As filed with the Securities and Exchange Commission on January 25, 2019

File No. 001-38776

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	83-1825597
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer Identification number)
c/o Fox Corporation. 1211 Avenue of the Americas New York, New York	10036
(Address of principal executive offices)	(Zip Code)

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

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

Title of Each Class to be so Registered	Name of Each Exchange on which Each Class is to be Registered
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 ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐
	Emerging growth company ☐

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

Fox Corporation

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:

Exhibit Number	Exhibit Description
2.1	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.†^
2.2	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.†
2.3	Form of Separation and Distribution Agreement, by and between Twenty-First Century Fox, Inc. and Fox Corporation†^
2.4	Form of Tax Matters Agreement, by and between The Walt Disney Company, Twenty-First Century Fox, Inc. and Fox Corporation†^
3.1	Form of Amended and Restated Certificate of Incorporation of Fox Corporation†
3.2	Form of Amended and Restated Bylaws of Fox Corporation†
4.1	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*
4.2	Form of Notes representing $750,000,000 principal amount of 3.666% Senior Notes due 2022, dated January 25, 2019*
4.3	Form of Notes representing $1,250,000,000 principal amount of 4.030% Senior Notes due 2024, dated January 25, 2019*
4.4	Form of Notes representing $2,000,000,000 principal amount of 4.709% Senior Notes due 2029, dated January 25, 2019*
4.5	Form of Notes representing $1,250,000,000 principal amount of 5.476% Senior Notes due 2039, dated January 25, 2019*
4.6	Form of Notes representing $1,550,000,000 principal amount of 5.576% Senior Notes due 2049, dated January 25, 2019*
4.7	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*
10.1	Form of 2019 Shareholder Alignment Plan†
21.1	Subsidiaries of Fox Corporation†
99.1	Information Statement of Fox Corporation, preliminary and subject to completion†
99.2	Pertinent pages from Twenty-First Century Fox, Inc.'s Proxy Statement, dated September 28, 2018†
99.3	Form of Notice of Internet Availability of Information Statement Materials†

* 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

Exhibit 2.1

EXECUTION VERSION

AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER

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.

Dated as of June 20, 2018

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AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER

This AMENDED AND RESTATED AGREEMENT AND PLAN OF MERGER (hereinafter referred to as this "Agreement"), dated as of June , 2018 (the "Execution Date"), among Twenty-First Century Fox, Inc., a Delaware corporation (the "Company"), The Walt Disney Company, a Delaware corporation ("Parent"), TWDC Holdco 613 Corp., a Delaware corporation and a wholly owned Subsidiary of Parent ("Holdco"), WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned Subsidiary of Holdco ("Delta Sub"), and WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned Subsidiary of Holdco ("Wax Sub", and together with Delta Sub, the "Merger Subs"), amends and restates in its entirety that certain Agreement and Plan of Merger (the "Original Merger Agreement"), dated as of December 13, 2017 (the "Original Execution Date"), among the Company, Parent, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC, as amended by the Amendment to Agreement and Plan of Merger, dated as of May 7, 2018. Capitalized terms used in this Agreement shall have the respective meanings ascribed thereto in the sections of this Agreement set forth next to such terms on Annex A hereto.

RECITALS

WHEREAS, the parties to the Original Merger Agreement desire to amend and restate the Original Merger Agreement in its entirety on the terms and subject to the conditions set forth herein;

WHEREAS, on or prior to the Closing Date, the Company will consummate the Separation in accordance with the principles set forth on Exhibit I hereto (such principles, the "Separation Principles") and subject to such other terms and conditions as will be agreed between the Company and Parent pursuant to this Agreement and set forth in a Separation Agreement by and between the Company and SpinCo (the "Separation Agreement"), and following the Separation and prior to the Delta Effective Time, the Company will consummate the Distribution;

WHEREAS, the Board of Directors of the Company, by resolutions duly adopted, has approved the Separation Principles and the transactions contemplated thereby, including the Separation and the Distribution;

WHEREAS, the Board of Directors of the Company, by resolutions duly adopted, has approved and declared the advisability of amendments to the Company Charter providing that the holders of Hook Stock will not receive any shares of SpinCo Common Stock in connection with the Distribution or any shares of Holdco Common Stock or cash in connection with the Wax Merger (such amendment or any substantially consistent amendment as mutually agreed by the parties hereto, the "Charter Amendment"), subject to the approval of holders of a majority of the outstanding Class B Shares entitled to vote on such matter at a meeting duly called and held for such purpose (such stockholder approval, the "Charter Amendment Stockholder Approval");

WHEREAS, (a) each of Parent, Holdco and Delta Sub desire, following the satisfaction or waiver of the conditions set forth in Article VI, to effect a merger upon the terms and subject to the conditions set forth in this Agreement, whereby Delta Sub shall be merged in accordance with Section 251(g) of the Delaware General Corporation Law (the "DGCL") with and into Parent, with Parent as the surviving corporation in the merger (the "Delta Surviving Company", and such merger, the "Delta Merger") and the Delta Surviving Company becoming a wholly owned Subsidiary of Holdco and (b) immediately following the Delta Effective Time, each of the Company, Holdco and Wax Sub desire, following the satisfaction or waiver of the conditions set forth in Article VI, to effect a merger upon the terms and subject to the conditions set forth in this Agreement, whereby Wax Sub shall be merged with and into the Company, with the Company as the surviving corporation in the merger (the "Wax Surviving Company", and such merger, the "Wax Merger" and, together with the Delta Merger, the "Mergers") and the Wax Surviving Company becoming a wholly owned Subsidiary of Holdco;

WHEREAS, the Board of Directors of Parent, by resolutions duly adopted, has (i) approved the Delta Merger upon the terms and subject to the conditions set forth in this Agreement and in accordance with the DGCL, (ii) approved and declared advisable this Agreement, and (iii) resolved to recommend to its stockholders the approval of the issuance of Holdco Common Stock in the Wax Merger pursuant to this Agreement;

WHEREAS, the Board of Directors of the Company, by resolutions duly adopted, has (i) approved the Wax Merger upon the terms and subject to the conditions set forth in this Agreement and in accordance with the DGCL, (ii) approved and declared advisable this Agreement and (iii) resolved to recommend to its stockholders the adoption of this Agreement;

WHEREAS, for U.S. federal income tax purposes, the parties hereto intend that (i) the Delta Merger and the Wax Merger, taken together, qualify as a transaction described in Section 351 of the Internal Revenue Code of 1986, as amended (the "Code") (the "Intended Tax Treatment") and (ii) Parent, the Company and SpinCo make, in connection with the Distribution and pursuant to the Tax Matters Agreement, an election under Section 336(e) of the Code with respect to SpinCo and certain Subsidiaries of SpinCo;

WHEREAS, the Board of Directors of Holdco, by resolutions duly adopted, has approved and declared advisable this Agreement and the transactions contemplated hereby (which includes the Mergers and the issuance of shares of common stock, par value $0.01 per share, of Holdco (the "Holdco Common Stock") and shares of series A voting preferred stock, par value $0.01 per share, of Holdco (the "Holdco Series A Preferred Stock", and together with the Holdco Common Stock, the "Holdco Stock"), pursuant to the Mergers) upon the terms and subject to the conditions set forth in this Agreement and in accordance with the DGCL;

WHEREAS, the Board of Directors of Delta Sub, by resolutions duly adopted, has approved the Delta Merger upon the terms and subject to the conditions set forth in this Agreement, has approved and declared advisable this Agreement and has resolved to recommend to its stockholder the adoption of this Agreement;

WHEREAS, the Board of Directors of Wax Sub, by resolutions duly adopted, has approved the Wax Merger upon the terms and subject to the conditions set forth in this Agreement, has approved and declared advisable this Agreement and has resolved to recommend to its stockholder the adoption of this Agreement;

WHEREAS, simultaneously with the execution and delivery of this Agreement and as a condition and inducement to the willingness of Parent and the Merger Subs to enter into this Agreement, Parent and certain stockholders of the Company entered into an amended and restated voting agreement (the "Voting Agreement"), pursuant to which, among other things, such stockholders have agreed to vote to adopt this Agreement and to take certain other actions in furtherance of the Mergers, in each case upon the terms and subject to the conditions set forth therein;

WHEREAS, the parties intend, as set forth in Section 8.12(c), that (a) all references in this Agreement to "the date hereof" or "the date of this Agreement" shall refer to the Original Execution Date, (b) the date on which the representations and warranties set forth in Article III and Article IV are made by the Company or Parent shall not change as a result of the execution of this Agreement and shall be made as of such dates as they were in the Original Merger Agreement and (c) each reference to "this Agreement" or "herein" in the representations and warranties set forth in Article III and Article IV shall refer to "the Original Merger Agreement", in each case of (a), (b) and (c), unless expressly indicated otherwise in this Agreement; and

WHEREAS, the Company, Parent, Holdco and the Merger Subs desire to make certain representations, warranties, covenants and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE I

The Mergers

Section 1.01. The Mergers. (a) Upon the terms and subject to the conditions set forth in this Agreement and in accordance with Section 251 (g) of the DGCL, at the Delta Effective Time, Delta Sub shall be merged with and into Parent and the separate corporate existence of Delta Sub shall thereupon cease. Parent shall be the surviving corporation in the Delta Merger as a wholly owned Subsidiary of Holdco, and the separate corporate existence of Parent with all its rights, privileges, immunities, powers and franchises shall continue unaffected by the Delta Merger, except as set forth in Article II. The Delta Merger shall have the effects specified in the DGCL.

(b) Upon the terms and subject to the conditions set forth in this Agreement and the DGCL, at the Wax Effective Time, Wax Sub shall be merged with and into the Company and the separate corporate existence of Wax Sub shall thereupon cease. The Company shall be the surviving corporation in the Wax Merger as a wholly owned Subsidiary of Holdco, and the separate corporate existence of the Company with all its rights, privileges, immunities, powers and franchises shall continue unaffected by the Wax Merger, except as set forth in Article II. The Wax Merger shall have the effects specified in the DGCL.

(c) In connection with the Mergers and prior to the Delta Effective Time, Holdco shall take all corporate action necessary to reserve for issuance a sufficient number of shares of Holdco Stock to permit the issuance of shares of Holdco Stock to the holders of shares of Parent Stock and the holders of Shares as of the Delta Effective Time and the Wax Effective Time, as applicable, in accordance with this Agreement.

Section 1.02. Closing. The closing of the Distribution and the Mergers (the "Closing") shall occur by electronic exchange of documents at 8:00 a.m. (New York City time) on the date that is as soon as reasonably practicable, and in no event later than the third business day, following the day on which the last to be satisfied or waived of each of the conditions set forth in Article VI (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) shall have been satisfied or waived in accordance with this Agreement, or at such other time and/or on such other date as the Company and Parent may otherwise agree in writing (the date on which the Closing occurs, the "Closing Date").

Section 1.03. Effective Time. Concurrently with the Closing, the Company and Parent will (i) cause a certificate of merger with respect to the Delta Merger (the "Delta Certificate of Merger") to be duly executed, acknowledged and filed with the Secretary of State of the State of Delaware as provided in the DGCL and (ii) cause a certificate of merger with respect to the Wax Merger (the "Wax Certificate of Merger" and, together with the Delta Certificate of Merger, the "Certificates of Merger") to be duly executed, acknowledged and filed with the Secretary of State of the State of Delaware as provided in the DGCL. The Delta Merger shall become effective at 12:01 a.m. (New York City time) on the date immediately following the Closing Date or at such time as may be agreed upon by the parties hereto in writing and set forth in the Delta Certificate of Merger in accordance with the DGCL (such time as the Delta Merger becomes effective, the "Delta Effective Time"). The Wax Merger shall become effective at 12:02 a.m. (New York City time) on the date immediately following the Closing Date or at such time as may be agreed upon by the parties hereto in writing and set forth in the Wax Certificate of Merger in accordance with the DGCL (such time as the Wax Merger becomes effective, the "Wax Effective Time").

Section 1.04. Certificates of Incorporation. (a) Immediately prior to the Delta Effective Time, Parent and Holdco shall take all requisite action necessary to cause the certificate of incorporation of Holdco in effect immediately prior to the Delta Effective Time to contain provisions identical to the certificate of incorporation of Parent immediately prior to the Delta Effective Time, except as otherwise permitted or required by Section 251(g) of the DGCL. Holdco shall amend its certificate of incorporation to change the name of Holdco to "The Walt Disney Company", which amendment shall be effective as of the Delta Effective Time.

(b) At the Delta Effective Time, pursuant to the Delta Merger, the certificate of incorporation of the Delta Surviving Company (the "Delta Surviving Company Certificate of Incorporation") shall continue to be the certificate of incorporation of Parent in effect immediately prior to the Delta Effective Time, except that the name of the Delta Surviving Company shall be replaced by a name to be determined by Parent prior to the Delta Effective Time and shall be amended as set forth below, until thereafter amended as provided therein or by applicable Law (and subject to Section 5.12):

(i) Article IV, Section 1 of the certificate of incorporation of Parent shall be deleted in its entirety and replaced with the following:

1. ***Authorization***

The total number of shares of capital stock which the Corporation shall have the authority to issue is 10,000, of which 9,000 shares shall be shares of common stock having par value of $0.01 per share ("Common Stock") and 1,000 shares shall be shares of preferred stock having a par value of $0.01 per share ("Preferred Stock") and issuable in one or more classes or series as hereinafter provided.

The number of authorized shares of any class or classes of capital stock of the Corporation may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the voting power of the stock of the Corporation entitled to vote generally in the election of directors.

(ii) Article IV of the certificate of incorporation of Parent shall be amended by adding as Section 4 immediately following Section 3 to read in its entirety as follows:

Any act or transaction by or involving the Corporation, other than the election or removal of directors of the Corporation, that requires for its adoption under the DGCL or this Certificate of Incorporation the approval of the stockholders of the Corporation shall, in accordance with Section 251(g) of the DGCL, require, in addition, the approval of the stockholders of TWDC Holdco 613 Corp. (or any successor thereto by merger), by the same vote as is required by the DGCL and/or this Certificate of Incorporation.

(iii) The third paragraph of the Certificate of Designation of Series A Voting Preferred Stock of Parent, attached as Exhibit A to the certificate of incorporation of Parent, shall be deleted in its entirety and replaced with the following:

> Designation and Amount. The designation of the series of the preferred stock shall be "Series A Voting Preferred Stock" and the number of shares constituting the Series A Voting Preferred Stock shall be 100. Such number of shares may be increased or decreased by resolution of the Board of Directors; provided, however, that no decrease shall reduce the number of shares of Series A Voting Preferred Stock to a number less than the number of shares then outstanding plus the number of shares reserved for issuance upon the exercise of outstanding options, rights or warrants or upon the conversion of any outstanding securities issued by the Corporation convertible into Series A Voting Preferred Stock.

(c) At the Wax Effective Time, pursuant to the Wax Merger, the certificate of incorporation of the Wax Surviving Company shall continue to be the certificate of incorporation of the Company in effect immediately prior to the Wax Effective Time, except that references to the Company shall be replaced by a name to be determined by Parent prior to the Wax Effective Time (the "Wax Surviving Company Certificate of Incorporation"), until thereafter amended as provided by applicable Law (and subject to Section 5.12).

Section 1.05. Bylaws. (a) Immediately prior to the Delta Effective Time, Parent and Holdco shall take all requisite action to cause the bylaws of Holdco in effect immediately prior to the Delta Effective Time to contain provisions identical to the bylaws of Parent immediately prior to the Delta Effective Time, except as otherwise permitted or required by Section 251(g) of the DGCL.

(b) At the Delta Effective Time, the parties hereto shall take all necessary action so that the bylaws of the Delta Surviving Company shall continue to be the bylaws of Parent in effect immediately prior to the Delta Effective Time, except that references to the name of Parent shall be replaced by a name to be determined by Parent prior to the Delta Effective Time (the "Delta Surviving Company Bylaws"), until thereafter amended as provided therein or by applicable Law (and subject to Section 5.12).

(c) At the Wax Effective Time, the parties hereto shall take all necessary action so that the bylaws of the Wax Surviving Company shall be amended and restated so as to read in their entirety as the bylaws of Wax Sub in effect immediately prior to the Wax Effective Time, except that references to the name of Wax Sub shall be replaced by a name to be determined by Parent prior to the Wax Effective Time (the "Wax Surviving Company Bylaws"), until thereafter amended as provided therein or by applicable Law (and subject to Section 5.12).

Section 1.06. Directors of the Delta Surviving Company. Each of the parties hereto shall take all necessary action so that the directors of Delta Sub immediately prior to the Delta Effective Time shall, from and after the Delta Effective Time, be the directors of the Delta Surviving Company until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Delta Surviving Company Certificate of Incorporation and the Delta Surviving Company Bylaws.

Section 1.07. Officers of the Delta Surviving Company. Each of the parties hereto shall take all necessary action so that the officers of Delta Sub immediately prior to the Delta Effective Time shall, from and after the Delta Effective Time, be the officers of the Delta Surviving Company until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Delta Surviving Company Certificate of Incorporation and the Delta Surviving Company Bylaws.

Section 1.08. Directors of the Wax Surviving Company. Each of the parties hereto shall take all necessary action so that the directors of Wax Sub immediately prior to the Wax Effective Time shall, from and after the Wax Effective Time, be the directors of the Wax Surviving Company until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Wax Surviving Company Certificate of Incorporation and the Wax Surviving Company Bylaws.

Section 1.09. Officers of the Wax Surviving Company. Each of the parties hereto shall take all necessary action so that the officers of Wax Sub immediately prior to the Wax Effective Time shall, from and after the Wax Effective Time, be the officers of the Wax Surviving Company until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Wax Surviving Company Certificate of Incorporation and the Wax Surviving Company Bylaws.

Section 1.10. Directors of Holdco. Parent and Holdco shall take all corporate action necessary to cause the directors of Parent immediately prior to the Delta Effective Time to be the directors of Holdco as of the Delta Effective Time until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Holdco Certificate of Incorporation and the Holdco Bylaws.

Section 1.11. Officers of Holdco. In accordance with Section 251(g) of the DGCL, Parent and Holdco shall take all corporate action necessary to cause the officers of Parent immediately prior to the Delta Effective Time to be the officers of Holdco as of the Delta Effective Time until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Holdco Certificate of Incorporation and the Holdco Bylaws.

ARTICLE II

Pre-Merger Steps; Effect of the Merger; Exchange

Section 2.01. Pre-Merger Steps.

(a) Charter Amendment. Subject to obtaining the Charter Amendment Stockholder Approval, the Company shall file with the Secretary of State of the State of Delaware a duly executed and acknowledged certificate setting forth the Charter Amendment and certifying that the Charter Amendment Stockholder Approval has been received in accordance with Section 242 of the DGCL to cause the Charter Amendment to be effective prior to the Distribution.

(b) Intentionally Omitted.

(c) Distribution. On the Closing Date, upon the terms and subject to the conditions set forth in that certain Amended and Restated Distribution Agreement and Plan of Merger, dated as of the Execution Date, by and between the Company and Distribution Merger Sub attached hereto as Annex B (the "Distribution Merger Agreement") and the DGCL, Distribution Merger Sub shall be merged with and into the Company, the separate corporate existence of Distribution Merger Sub shall thereupon cease and SpinCo Common Stock shall be received by the holders of Shares (other than Shares constituting Hook Stock) in accordance with the exchange procedures set forth in the Distribution Merger Agreement (the "Distribution"). The Company shall be the surviving corporation in the Distribution.

(d) Pre-Distribution Dividend. Immediately prior to the Distribution, the Company shall cause SpinCo to pay to the Company a dividend in the amount of $8,500,000,000 in immediately available funds (the "Dividend").

(e) Transaction Tax. The amount of the Transaction Tax shall be calculated on the Closing Date as promptly as practicable following the determination of the SpinCo Equity Value.

(f) Cash Payment. At the open of business on the business day immediately following the Closing Date, Parent shall pay, or cause to be paid, to SpinCo in immediately available funds the amount obtained by subtracting the amount of the Transaction Tax from the amount of the Dividend (the "Cash Payment"); provided that the Cash Payment shall in no event (a) exceed $2,000,000,000 or (b) be less than $0.

Section 2.02. Effect on Capital Stock of the Mergers. (a) At the Delta Effective Time, by virtue of the Delta Merger and without any action on the part of the holders of any capital stock of Parent, Holdco or Delta Sub:

(i) Each share of common stock, par value $0.01 per share, of Parent (the "Parent Common Stock") held in treasury by Parent that is not held on behalf of a third party (excluding, for the avoidance of doubt, any shares of Parent Common Stock that are held by Subsidiaries of Parent (such shares of Parent Common Stock, the "Subsidiary Owned Parent Shares")) immediately prior to the Delta Effective Time shall be canceled without payment of any consideration therefor and shall cease to exist.

(ii) Each share of Parent Common Stock issued and outstanding (including, for the avoidance of doubt, any Subsidiary Owned Parent Shares) immediately prior to the Delta Effective Time (other than any shares of Parent Common Stock to be canceled pursuant to Section 2.02(a)(i)) shall be converted, in accordance with Section 251(b)(5) of the DGCL and as specified in Section 251(g) of the DGCL, into one validly issued, fully paid and non-assessable share of Holdco Common Stock (such consideration, the "Delta Common Stock Consideration").

(iii) Each share of series A preferred stock, par value $0.01 per share, of Parent (such preferred stock, together with the Parent Common Stock, the "Parent Stock") issued and outstanding immediately prior to the Delta Effective Time shall be converted, in accordance with Section 251(b)(5) of the DGCL and as specified in Section 251(g) of the DGCL, into one validly issued, fully paid and non-assessable share of Holdco Series A Preferred Stock (such consideration, together with the Delta Common Stock Consideration, the "Delta Merger Consideration").

(iv) Each share of common stock of Delta Sub, par value $0.01 per share, issued and outstanding immediately prior to the Delta Effective Time shall be converted, in accordance with Section 251(b)(5) of the DGCL, into one validly issued, fully paid and non-assessable share of common stock, par value $0.01 per share, of the Delta Surviving Company.

(v) Each share of capital stock of Holdco that is owned by Parent shall be canceled and shall cease to be outstanding as of the Delta Effective Time, without payment of consideration therefor.

(vi) All shares of Parent Stock converted into the Delta Merger Consideration pursuant to this Section 2.02(a) shall cease to be outstanding, shall be cancelled and shall cease to exist, and (1) each certificate (a "Parent Certificate") formerly representing any such shares of Parent Stock and (2) each book-entry account formerly representing any such uncertificated shares of Parent Stock ("Uncertificated Parent Shares") shall thereafter represent shares of Holdco Stock (without any requirement for the surrender of any Parent Certificates or Uncertificated Parent Shares), with each Parent Certificate representing automatically an equivalent number of shares of Holdco Stock.

(b) At the Wax Effective Time, by virtue of the Wax Merger and without any action on the part of the holders of any capital stock of the Company, Holdco or Wax Sub:

(i) Common Stock Consideration. Each share of Class A Common Stock, par value $0.01 per share, of the Company (the "Class A Common Stock", and each a "Class A Share") and each share of Class B Common Stock, par value $0.01 per share, of the Company (the "Class B Common Stock", and together with the Class A Common Stock, the "Common Stock", and each a "Class B Share", and together with the Class A Shares, the "Shares") issued and outstanding immediately prior to the Wax Effective Time (other than Shares (I) held in treasury by the Company that are not held on behalf of third parties, (II) constituting Hook Stock or (III) owned by stockholders ("Dissenting Stockholders") who have not voted in favor of the Wax Merger and perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL (such Shares, "Excluded Shares")) shall be exchanged, in accordance with Section 251(b)(5) of the DGCL, for, at the election of the holder thereof in accordance with the procedures set forth in Sections 2.04 and 2.05, and as adjusted pursuant to Section 2.03 (such consideration, the "Wax Merger Consideration"):

(1) for each Share with respect to which an election to receive cash has been made and not revoked or lost pursuant to Section 2.04 (such Shares, together with any Shares for which an election to receive cash is deemed to have been made under clause (3) below, in each case after giving effect to the Distribution, the "Cash Election Shares"), an amount of cash equal to the Per Share Value, without interest (the "Wax Cash Consideration");

(2) for each Share with respect to which an election to receive stock has been made and not revoked or lost pursuant to Section 2.04 (such Shares, together with any Shares for which an election to receive stock is deemed to have been made under clause (3) below, in each case after giving effect to the Distribution, the "Stock Election Shares"), a number of validly issued, fully paid and non-assessable shares of Holdco Common Stock equal to the quotient (which shall be rounded to four decimal places) of the Per Share Value divided by the Average Parent Stock Price (the "Wax Stock Consideration"); and

(3) for each Share with respect to which no election to receive cash or stock has been made, the Wax Cash Consideration or the Wax Stock Consideration or a combination of both, as provided in Section 2.03 (such Shares described in this clause (3), after giving effect to the Distribution, the "No Election Shares").

(ii) Hook Stock. Each Class A Share constituting Hook Stock and each Class B Share constituting Hook Stock that is issued and outstanding immediately prior to the Wax Effective Time shall be unaffected by the Wax Merger and shall remain outstanding as one Class A Share or one Class B Share, as applicable.

(iii) Cancellation of Shares. All the Shares exchanged for the Wax Merger Consideration pursuant to Section 2.02(b)(i) shall cease to be outstanding, shall be cancelled and shall cease to exist, and (1) each certificate (a "Company Certificate") formerly representing any such Shares and (2) each book-entry account formerly representing any such uncertificated Shares ("Uncertificated Company Shares") shall thereafter represent only the applicable Wax Merger Consideration and, in each case, the right, if any, to receive pursuant to Section 2.05(e) cash in lieu of fractional shares into which such Shares have been exchanged pursuant to this Section 2.02 and any distribution or dividend pursuant to Section 2.05(c).

As used in this Agreement, the term "Base Exchange Ratio" means the following (in each case rounded to four decimal places):

I. if the Average Parent Stock Price is an amount greater than $114.32, then the Base Exchange Ratio shall be 0.3324;

II. if the Average Parent Stock Price is an amount greater than or equal to $93.53 but less than or equal to $114.32 then the Base Exchange Ratio shall be an amount equal to the quotient obtained by dividing (x) $38.00 by (y) the Average Parent Stock Price; or

III. if the Average Parent Stock Price is an amount less than $93.53, then the Base Exchange Ratio shall be 0.4063.

As used in this Agreement, the term "Exchange Ratio" means an amount equal to the product of (i) Base Exchange Ratio plus the quotient (which may be positive or negative, and shall be rounded to four decimal places) obtained by dividing (x) the Equity Adjustment Amount by (y) $195,069,102,000.00 and (ii) the Distribution Adjustment Multiple.

As used in this Agreement, the term "Per Share Cash Amount" means an amount equal to the product of (i) $38.00 plus the quotient (which may be positive or negative, and shall be rounded to four decimal places) obtained by dividing (x) the Equity Adjustment Amount by (y) 1,877,000,000 and (ii) the Distribution Adjustment Multiple.

As used in this Agreement, the term "Per Share Value" means an amount equal to the sum of (i) fifty percent (50.0%) of the Per Share Cash Amount plus (ii) the product of (A) the Exchange Ratio, (B) the Average Parent Stock Price and (C) fifty percent (50.0%).

As used in this Agreement, the term "Equity Adjustment Amount" means an amount (which may be positive or negative) equal to (a) the amount of the Dividend minus (b) the amount of the Transaction Tax minus (c) the amount of the Cash Payment.

(iv) Cancellation of Treasury Shares. Each Share held in treasury by the Company, in each case not (A) held on behalf of third parties or (B) constituting Hook Stock, shall, by virtue of the Wax Merger and without any action on the part of the Company, Parent, Holdco, the Merger Subs or the holder thereof, cease to be outstanding, shall be cancelled without payment of any consideration therefor and shall cease to exist.

(v) Wax Sub. Each share of common stock, par value $0.01 per share, of Wax Sub issued and outstanding immediately prior to the Wax Effective Time shall be converted into (A) a number of Class A Shares equal to the number of Class A Shares canceled pursuant to Section 2.02 (b)(iii) divided by 1,000 and (B) a number of Class B Shares equal to the number of Class B Shares canceled pursuant to Section 2.02(b)(iii) divided by 1,000.

Section 2.03. Proration. Notwithstanding any provision of this Agreement to the contrary:

(a) If the product of the aggregate number of Cash Election Shares and the Wax Cash Consideration (such product being the "Elected Cash Consideration") exceeds the Maximum Cash Amount, then:

(i) all Stock Election Shares and all No Election Shares will be exchanged for the Wax Stock Consideration; and

(ii) a portion of the Cash Election Shares of each holder of Shares will be exchanged for the Wax Cash Consideration, with such portion being equal to the product obtained by multiplying (A) the number of such holder's Cash Election Shares by (B) a fraction, the numerator of which will be the Maximum Cash Amount and the denominator of which will be the Elected Cash Consideration, with the remaining portion of such holder's Cash Election Shares being exchanged for the Wax Stock Consideration.

(b) If the Elected Cash Consideration is less than the Maximum Cash Amount (such difference being the "Shortfall Amount"), then:

(i) all Cash Election Shares will be exchanged for the Wax Cash Consideration;

(ii) all Stock Election Shares and No Election Shares will be treated in the following manner: (A) if the Shortfall Amount is less than or equal to the product of the aggregate number of No Election Shares and the Per Share Value (the "No Election Value"), then (1) all Stock Election Shares will be exchanged for the Wax Stock Consideration and (2) the No Election Shares of each holder of Shares will be exchanged for the Wax Cash Consideration in respect of that number of No Election Shares equal to the product obtained by multiplying (x) the number of No Election Shares of such holder by (y) a fraction, the numerator of which is the Shortfall Amount and the denominator of which is the No Election Value, with the remaining portion of such holder's No Election Shares (if any) being exchanged for the Wax Stock Consideration or (B) if the Shortfall Amount exceeds the No Election Value, then (1) all No Election Shares will be exchanged for the Wax Cash Consideration and (2) a portion of the Stock Election Shares of each holder of Shares will be exchanged for the Wax Cash Consideration, with such portion being equal to the product obtained by multiplying (x) the number of Stock Election Shares of such holder by (y) a fraction, the numerator of which is the amount by which the Shortfall Amount exceeds the No Election Value, and the denominator of which is the product obtained by multiplying the aggregate number of Stock Election Shares by the Per Share Value, with the remaining portion of such holder's Stock Election Shares being exchanged for the Wax Stock Consideration.

(c) If the Elected Cash Consideration equals the Maximum Cash Amount, then:

(i) all Cash Election Shares will be converted into the right to receive the Wax Cash Consideration; and

(ii) all Stock Election Shares and all No Election Shares will be converted into the right to receive the Wax Stock Consideration.

Section 2.04. Election Procedures.

(a) Not less than 30 days prior to the anticipated Wax Effective Time (the "Mailing Date"), Parent will cause to be mailed to each record holder of Shares (other than Excluded Shares) as of five business days prior to the Mailing Date an election form in such form as Parent shall specify (the "Election Form").

(b) Each Election Form will permit the holder (or the beneficial owner through customary documentation and instructions) of Shares to specify (i) the number of Shares with respect to which such holder elects to receive the Wax Stock Consideration, (ii) the number of Shares with respect to which such holder elects to receive the Wax Cash Consideration or (iii) that such holder makes no election with respect to such holder's Shares. Any Shares with respect to which the Exchange Agent does not receive a properly completed Election Form during the period (the "Election Period") from the Mailing Date to 5:00 p.m., New York City time, on the business day that is three Trading Days prior to the Closing Date or such other date as Parent and the Company will, prior to the Closing, mutually agree (the "Election Deadline") will be deemed to be No Election Shares. Parent and the Company will publicly announce the anticipated Election Deadline at least five business days prior to the anticipated Closing Date. If the Closing Date is delayed to a subsequent date, the Election Deadline shall be similarly delayed to a subsequent date, and Parent and the Company shall promptly announce any such delay and, when determined, the rescheduled Election Deadline.

(c) Any election made pursuant to this Section 2.04 will have been properly made only if the Exchange Agent will have actually received a properly completed Election Form during the Election Period. Any Election Form may be revoked or changed by the person submitting it, by written notice received by the Exchange Agent during the Election Period. In the event an Election Form is revoked during the Election Period, the Shares represented by such Election Form will be deemed to be No Election Shares, except to the extent a subsequent election is properly made during the Election Period. Subject to the terms of this Agreement and of the Election Form, the Exchange Agent will have reasonable discretion to determine whether any election, revocation or change has been properly or timely made and to disregard immaterial defects in the Election Forms, and any good faith decisions of the Exchange Agent regarding such matters will be binding and conclusive. None of Parent, Holdco, the Company or the Exchange Agent will be under any obligation to notify any Person of any defect in an Election Form.

Section 2.05. Exchange of Certificates. (a) Exchange Agent. At the Wax Effective Time, Holdco shall deposit, and Parent shall cause Holdco to deposit, with an exchange agent selected by Parent with the Company's prior written approval prior to the Mailing Date, which shall not be unreasonably withheld or delayed (the "Exchange Agent"), for the benefit of the holders of Shares (other than Excluded Shares), (I) an aggregate number of shares of Holdco Common Stock to be credited in the stock ledger and

other appropriate books and records of Holdco in uncertificated form or book-entry form and (II) an aggregate amount of cash, in each case, comprising the amount required to be delivered pursuant to Section 2.02 in respect of Shares (other than Excluded Shares). In addition, Holdco shall deposit, or cause to be deposited, with the Exchange Agent, as necessary from time to time after the Wax Effective Time, (i) any dividends or other distributions payable pursuant to Section 2.05(c) with respect to the Holdco Common Stock issued pursuant to the Wax Merger with respect to Shares with a record and payment date after the Wax Effective Time and prior to the surrender of such Shares and (ii) cash in lieu of any fractional shares payable pursuant to Section 2.05(e). All shares of Holdco Common Stock and cash, together with the amount of any dividends and distributions deposited with the Exchange Agent pursuant to this Section 2.05(a), shall hereinafter be referred to as the "Exchange Fund". The Exchange Agent shall invest the cash portion of the Exchange Fund as directed by Holdco; provided that such investments shall be in obligations, funds or accounts typical for (including having liquidity typical for) transactions of this nature. To the extent that there are losses or any diminution of value with respect to such investments, or the Exchange Fund diminishes for any other reason below the level required to make prompt cash payment of any dividends or other distributions payable pursuant to Section 2.05(c) and any cash in lieu of any fractional shares payable pursuant to Section 2.05(e), Holdco shall promptly replace or restore the cash in the Exchange Fund lost through such investments or other events so as to ensure that the Exchange Fund is at all times maintained at a level sufficient to make such cash payments. Any interest and other income resulting from such investment shall become a part of the Exchange Fund, and any amounts in excess of the amounts payable under this Section 2.05(a) shall be promptly returned to Holdco.

(b) Exchange Procedures. Promptly after the Wax Effective Time (and in any event within four business days thereafter or at such other time as may be agreed by the Company, Parent and the Exchange Agent), Holdco shall cause the Exchange Agent to mail to each holder of record of Company Certificates (other than Excluded Shares) a letter of transmittal (together with any other materials delivered therewith, the "Letter of Transmittal") in customary form advising such holder of the effectiveness of the Wax Merger and the conversion of its Shares into the applicable Wax Merger Consideration, and specifying that risk of loss and title to the Company Certificates shall pass only upon delivery of the Company Certificates (or affidavits of loss in lieu of the Company Certificates as provided in Section 2.05(g)) and instructions for use in effecting the surrender of the Company Certificates (or affidavits of loss in lieu of the Company Certificates as provided in Section 2.05(g)). Prior to the Wax Effective Time, Parent shall give the Company a reasonable opportunity to review and comment on such Letter of Transmittal and shall consider in good faith all reasonable additions, deletions or changes suggested by the Company. Upon the surrender of a Company Certificate (or affidavit of loss in lieu thereof as provided in Section 2.05(g)) to the Exchange Agent in accordance with the terms of such Letter of Transmittal, the holder of such Company Certificate shall be (i) credited in the stock ledger and other appropriate books and records of Holdco that number of whole shares of Holdco Common Stock, if any, for which its Shares were exchanged pursuant to this Article II in uncertificated form (or evidence of shares in book-entry form), and (ii) sent an amount in immediately available funds (or, if no wire transfer instructions are provided, a check, and in each case, after giving effect to any required Tax withholding provided in Section 2.05(h)) equal to (A) the cash amount, if any, that such holder is entitled to receive pursuant to Section 2.02(b) plus (B) any cash in lieu of fractional

shares pursuant to Section 2.05(e) plus (C) any unpaid non-stock dividends and any other dividends or other distributions that such holder has the right to receive pursuant to Section 2.05(c), and the Company Certificate so surrendered shall forthwith be cancelled. No interest will be paid or accrued on any amount payable upon due surrender of the Company Certificates. In the event of a transfer of ownership of Shares that is not registered in the transfer records of the Company, the proper number of shares of Holdco Common Stock in uncertificated form, if any, together with a check for any cash to be paid upon due surrender of the Company Certificate and any other dividends or distributions in respect thereof, may be credited and/or paid to such a transferee if the Company Certificate formerly representing such Shares is presented to the Exchange Agent, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer Taxes have been paid or are not applicable. If any shares (or evidence of shares in book-entry form) of Holdco Common Stock are to be credited, or any cash is to be paid, to a name other than that in which the applicable Company Certificate is registered, it shall be a condition of such credit that the Person requesting such credit shall pay any stock transfer or other Taxes required by reason of the crediting of shares (or evidence of shares in book-entry form) of Holdco Common Stock in a name other than that of the registered holder of the Company Certificate surrendered, or shall establish to the satisfaction of Holdco or the Exchange Agent that such Taxes have been paid or are not applicable.

(c) Distributions with Respect to Unexchanged Shares; Voting. (i) All shares of Holdco Common Stock to be issued pursuant to the Wax Merger shall be issued and outstanding as of the Wax Effective Time and whenever a dividend or other distribution is declared by Holdco in respect of the Holdco Common Stock, the record date for which is after the Wax Effective Time, that declaration shall include dividends or other distributions in respect of all shares of Holdco Common Stock issued in the Wax Merger. No dividends or other distributions in respect of the Holdco Common Stock issued pursuant to the Wax Merger shall be paid to any holder of any unsurrendered Company Certificate until such Company Certificate (or affidavit of loss in lieu thereof as provided in Section 2.05(g)) is surrendered in accordance with this Article II. Subject to the effect of applicable Laws, following surrender of any such Company Certificate (or affidavit of loss in lieu thereof as provided in Section 2.05(g)), there shall be credited and/or paid to the holder of the whole shares of Holdco Common Stock issued in exchange therefor, if any, without interest thereon, (A) at the time of such surrender, the dividends or other distributions with a record date after the Wax Effective Time theretofore payable with respect to such whole shares of Holdco Common Stock and not paid and (B) at the appropriate payment date, the dividends or other distributions payable with respect to such whole shares of Holdco Common Stock with a record date after the Wax Effective Time, but with a payment date subsequent to surrender.

(ii) Registered holders of unsurrendered Company Certificates, other than in respect of the Hook Stock, shall be entitled to vote after the Wax Effective Time at any meeting of Holdco stockholders with a record date at or after the Wax Effective Time the number of whole shares of Holdco Common Stock represented by such Company Certificates, regardless of whether such holders have exchanged their Company Certificates.

(d) Transfers. From and after the Wax Effective Time, there shall be no transfers on the stock transfer books of the Company of the Shares (other than Hook Stock) that were outstanding immediately prior to the Wax Effective Time.

(e) Fractional Shares. Notwithstanding any other provision of this Agreement, no fractional shares of Holdco Common Stock will be issued in the Wax Merger, and any holder of Shares entitled to receive a fractional share of Holdco Common Stock but for this Section 2.05(e) shall be entitled to receive a cash payment in lieu thereof, which payment shall be calculated by the Exchange Agent and shall represent such holder's proportionate interest in a share of Holdco Common Stock based on the Average Parent Stock Price.

(f) Termination of Exchange Fund. Any portion of the Exchange Fund (including the proceeds of any investments of the Exchange Fund and any Holdco Common Stock) that remains unclaimed by the stockholders of the Company for 180 days after the Wax Effective Time shall be delivered, at Holdco's option, to Holdco. Any holder of Shares (other than Excluded Shares) who has not theretofore complied with this Article II shall thereafter look only to Holdco for delivery of any shares of Holdco Common Stock and payment of cash and any dividends and other distributions in respect of the Holdco Common Stock to be credited or paid pursuant to the provisions of this Article II (after giving effect to any required Tax withholdings as provided in Section 2.05(h)) upon due surrender of its Company Certificates (or affidavits of loss in lieu of the Company Certificates as provided in Section 2.05(g)), without any interest thereon. Notwithstanding the foregoing, none of the Wax Surviving Company, the Delta Surviving Company, Holdco, the Exchange Agent or any other Person shall be liable to any former holder of Shares for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar Laws. To the fullest extent permitted by Law, immediately prior to the date any Wax Merger Consideration would otherwise escheat to or become the property of any Governmental Entity, such Wax Merger Consideration shall become the property of Holdco, free and clear of all claims or interest of any Person previously entitled thereto.

(g) Lost, Stolen or Destroyed Certificates. In the event any Company Certificate shall have been lost, stolen, mutilated or destroyed, upon the making of an affidavit of that fact by the Person claiming such Company Certificate to be lost, stolen, mutilated or destroyed and, if required by Holdco, the posting by such Person of a bond in customary amount and upon such terms as may be required by Holdco as indemnity against any claim that may be made against it, the Exchange Agent or the Wax Surviving Company with respect to such Company Certificate, the Exchange Agent will credit in exchange for such lost, stolen, mutilated or destroyed Company Certificate the shares of Holdco Stock and pay the cash and any dividends and other distributions in respect of the Holdco Common Stock that would have been credited or payable pursuant to the provisions of this Article II (after giving effect to any required Tax withholdings as provided in Section 2.05(h)) had such lost, stolen or destroyed Company Certificate been surrendered.

(h) Withholding Rights. Notwithstanding anything in this Agreement to the contrary, Holdco, Parent, the Merger Subs and the Exchange Agent shall be entitled to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as it is required to deduct and withhold with respect to the making of such payment under any applicable Law. To the extent that amounts are so withheld and paid over to or deposited with the applicable Governmental Entity, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such deduction and withholding was made.

(i) Uncertificated Shares. Promptly after the Wax Effective Time, Holdco shall cause the Exchange Agent to (i) mail to each holder of Uncertificated Company Shares (other than Excluded Shares) materials advising such holder of the effectiveness of the Wax Merger and the conversion of its Shares into the Wax Merger Consideration, (ii) credit in the stock ledger and other appropriate books and records of Holdco to each holder of Uncertificated Company Shares that number of whole shares of Holdco Common Stock, if any, for which its Shares were exchanged pursuant to this Article II in uncertificated form (or evidence of shares in book-entry form), and (iii) mail a check for cash in an amount equal to (A) the cash amount, if any, that such holder is entitled to receive pursuant to Section 2.02(b) plus (B) any cash in lieu of fractional shares in respect of each such Uncertificated Company Share pursuant to Section 2.05(e) plus (C) any dividends and other distributions in respect of the Holdco Common Stock to be credited or paid pursuant to the provisions of this Article II, in each case, after giving effect to any required Tax withholdings as provided in Section 2.05(h) and without interest thereon.

(j) Parent Stock. Each Parent Certificate outstanding immediately prior to the Delta Effective Time shall, from and after the Delta Effective Time and as a result of the Delta Merger, represent an equivalent number of shares of Holdco Stock. At the Delta Effective Time, Holdco shall cause the Exchange Agent to credit in the stock ledger and other appropriate books and records of Holdco an equivalent number of shares of Holdco Stock for any Uncertificated Parent Shares (other than any shares of Parent Stock canceled pursuant to Section 2.02(a)(i)); provided, however, that if an exchange of Parent Certificates for new certificates representing shares of Holdco Stock is required by Law or is desired at any time by Holdco, in its sole discretion, Holdco shall arrange for such exchange on a one-for-one share basis. For the avoidance of doubt, from and after the Delta Effective Time, the former holders of Parent Stock, which has been converted into Holdco Stock at the Delta Effective Time, shall be entitled to receive any dividends and distributions which may be made with respect to such shares of Holdco Stock.

Section 2.06. Adjustments to Prevent Dilution. In the event that the Company changes the number of Shares or securities convertible or exchangeable into or exercisable for any such Shares, or Parent changes the number of shares of Parent Common Stock, in each case issued and outstanding prior to the Wax Effective Time as a result of a distribution, reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, subdivision or other similar transaction, the Wax Merger Consideration shall be equitably adjusted to eliminate the effects of such event on the Wax Merger Consideration; provided that no such adjustment shall be made pursuant to this Section 2.06 as a result of the Distribution or the other transactions contemplated by Separation Principles or this Agreement.

Section 2.07. Dissenters' Rights. No Dissenting Stockholder shall be entitled to receive shares of Holdco Common Stock or cash or any dividends or other distributions pursuant to the provisions of this Article II unless and until the holder thereof shall have failed to perfect or shall have effectively withdrawn or lost such holder's right to dissent from the Wax Merger

under the DGCL, and any Dissenting Stockholder shall be entitled only to such rights as are granted by Section 262 of the DGCL with respect to Shares owned by such Dissenting Stockholder. If any Person who otherwise would be deemed a Dissenting Stockholder shall have failed to properly perfect or shall have effectively withdrawn or lost the right to dissent under Section 262 of the DGCL or if a court of competent jurisdiction shall finally determine that the Dissenting Stockholder is not entitled to relief provided by Section 262 of the DGCL with respect to any Shares, such Shares shall thereupon be treated as if they were No Election Shares and shall be converted into and be exchangeable for, as of the Wax Effective Time, the right to receive the Wax Merger Consideration in accordance with Section 2.02(b), without interest and less any required Tax withholding, upon surrender of the Company Certificates representing such shares, as applicable, in accordance with this Agreement. The Company shall give Parent (i) prompt written notice of any written demands for appraisal, attempted withdrawals of such demands, and any other instruments served pursuant to applicable Law received by the Company relating to stockholders' rights of appraisal, and (ii) the opportunity to direct all negotiations and proceedings with respect to demands for appraisal. The Company shall not, except with the prior written consent of Parent, voluntarily make any payment with respect to any demands for appraisal, offer to settle or settle any such demands or approve any withdrawal of any such demands.

Section 2.08. Treatment of Parent Common Stock Units and Company Equity Awards.

(a) Parent Common Stock Units.

(i) Parent Options. Each outstanding Parent Option, whether vested or unvested, that is outstanding immediately prior to the Delta Effective Time shall, as of the Delta Effective Time, automatically and without any action on the part of the holder thereof, be converted into a Holdco stock option subject to the same terms and conditions as were applicable to such Parent Option immediately prior to the Delta Effective Time, with respect to a number of underlying shares of Holdco Common Stock equal to the number of shares of Parent Common Stock underlying the Parent Option and with an exercise price equal to the exercise price of such Parent Option.

(ii) Parent RSUs. Each outstanding Parent RSU, whether vested or unvested, that is outstanding immediately prior to the Delta Effective Time shall, as of the Delta Effective Time, automatically and without any action on the part of the holder thereof, be converted into a Holdco restricted stock unit subject to the same terms and conditions as were applicable to such Parent RSU immediately prior to the Delta Effective Time, with respect to a number of underlying shares of Holdco Common Stock equal to the number of shares of Parent Common Stock underlying the Parent RSU (including in respect of dividend equivalents, if any, that were accrued but unpaid as of immediately prior to the Delta Effective Time).

(iii) Parent PSUs. Each outstanding Parent PSU, whether vested or unvested, that is outstanding immediately prior to the Delta Effective Time shall, as of the Delta Effective Time, automatically and without any action on the part of the holder thereof, be converted into a Holdco performance stock unit subject to the same terms and conditions as were applicable to such Parent PSU immediately prior to the Delta Effective Time, with respect to a number of underlying shares of Holdco Common Stock equal to the number of shares of Parent Common Stock underlying the Parent PSU (including in respect of dividend equivalents, if any, that were accrued but unpaid as of immediately prior to the Delta Effective Time).

(iv) Parent DSUs. Each outstanding Parent DSU, whether vested or unvested, that is outstanding immediately prior to the Delta Effective Time shall, as of the Delta Effective Time, automatically and without any action on the part of the holder thereof, be converted into a Holdco deferred stock unit subject to the same terms and conditions as were applicable to such Parent DSU immediately prior to the Delta Effective Time, with respect to a number of underlying shares of Holdco Common Stock equal to the number of shares of Parent Common Stock underlying the Parent DSU (including in respect of dividend equivalents, if any, that were accrued but unpaid as of immediately prior to the Delta Effective Time).

(b) Company Equity Awards.

(i) Adjustment of Company Equity Awards in Connection with the Separation. Prior to the actions described in this Section 2.08(b), the Company Equity Awards shall be adjusted in a manner consistent with Section 4 of the Separation Principles unless otherwise agreed by the parties (including in connection with the parties' obligations under Section 5.22 of this Agreement, which may also affect the terms of this Section 2.08(b)).

(ii) Company Performance Stock Units. Each outstanding Company Performance Stock Unit, whether vested or unvested, that is outstanding immediately prior to the Wax Effective Time shall, as of the Wax Effective Time, automatically and without any action on the part of the holder thereof, be converted into an award of Holdco restricted stock units subject to the same terms and conditions as were applicable to such Company Performance Stock Unit immediately prior to the Wax Effective Time (except that such Holdco restricted stock units shall (i) be subject only to service based vesting conditions and no longer subject to achievement of applicable performance goals and (ii) provide for settlement in either Holdco Common Stock or cash), with respect to a number of underlying shares of Holdco Common Stock, rounded up to the nearest whole share, determined by multiplying (A) the number of Shares of Class A Common Stock subject to each Company Performance Stock Unit based on the target level of performance by (B) the Exchange Ratio, vesting at the same time as the vesting date of the applicable Company Performance Stock Unit.

(iii) Company Restricted Stock Units. Each outstanding Company Restricted Stock Unit that is outstanding immediately prior to the Wax Effective Time shall, as of the Wax Effective Time, automatically and without any action on the part of the holder thereof, be converted into an award of Holdco restricted stock units subject to the same terms and conditions as were applicable to such Company Restricted Stock Units immediately prior to the Wax Effective Time (except that such Holdco restricted stock units shall provide for settlement in either Holdco Common Stock or cash), with respect

to a number of underlying shares of Holdco Common Stock, rounded up to the nearest whole share, determined by multiplying (A) the number of Class A Shares subject to each Company Restricted Stock Unit by (B) the Exchange Ratio, vesting based on continued service with the applicable employer.

(c) Holdco, Parent and Company Actions.

(i) At the Delta Effective Time, Holdco shall assume the Parent Stock Plans and, at the Wax Effective Time, Holdco shall assume the 2013 Company Stock Plan and, as soon as practicable after the Delta Effective Time or the Wax Effective Time, as applicable, Holdco shall, if registration of the shares of Holdco Common Stock issuable pursuant to awards granted under this Section 2.08 is required under the Securities Act of 1933 (the "Securities Act"), file with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-3 or Form S-8, if required, as the case may be (or any successor form), or another appropriate form with respect to such Holdco Common Stock and shall use commercially reasonable efforts to have such registration statement declared effective as soon as practicable following such filing.

(ii) At or prior to the Delta Effective Time, Parent, the Board of Directors of Parent and the Compensation Committee of Parent's Board of Directors, as applicable, shall adopt any resolutions and take any actions which are necessary to effectuate the provisions of this Section 2.08. Holdco shall take all actions as are reasonably necessary to assume the Parent Stock Plans and for the conversion and assumption of the Parent Common Stock Units pursuant to this Section 2.08.

(iii) At or prior to the Wax Effective Time, the Company, the Board of Directors of the Company and the Compensation Committee of the Company's Board of Directors, as applicable, shall adopt any resolutions and take any actions which are necessary to effectuate the provisions of this Section 2.08. Holdco shall take all actions as are reasonably necessary to assume the 2013 Company Stock Plan and for the conversion and assumption of the Company Performance Stock Units and Company Restricted Stock Units pursuant to this Section 2.08. Without limiting the foregoing, the Company shall take all necessary action to ensure that the Wax Surviving Company will not be bound at the Wax Effective Time by any options, stock appreciation rights, units or other rights, awards or arrangements under any stock incentive plan of the Company that would entitle any Person after the Wax Effective Time to beneficially own any Shares or to receive any payments in respect thereof, and any such stock incentive plan shall be deemed to be amended to be in conformity with this Section 2.08.

ARTICLE III

Representations and Warranties of the Company

Subject to Section 8.12(c), except as set forth in the corresponding sections or subsections of the disclosure letter delivered to Parent by the Company at the time of entering into this Agreement (the "Company Disclosure Letter") (it being understood that any disclosure set forth in one section or subsection of the Company Disclosure Letter shall be deemed disclosure with respect to, and shall be deemed to apply to and qualify, the section or subsection of this Agreement to which it corresponds in number and each other section or subsection of this Agreement to the extent the qualifying nature of such disclosure with respect to such other section or subsection is reasonably apparent on the face of such disclosure) or, to the extent the qualifying nature of such disclosure with respect to a specific representation and warranty is reasonably apparent therefrom, as set forth in the Company Reports filed on or after July 1, 2016 and prior to the date of this Agreement (excluding all disclosures (other than statements of historical fact) in any "Risk Factors" section and any disclosures included in any such Company Reports that are cautionary, predictive or forward looking in nature), the Company hereby represents and warrants to Parent and the Merger Subs as follows:

Section 3.01. Organization, Good Standing and Qualification. (a) Each of the Company and its Subsidiaries is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(b) Prior to the Execution Date, the Company has made available to Parent complete and correct copies of its certificate of incorporation and bylaws as amended to and as in effect on the date of this Agreement. The representations and warranties set forth in this Section 3.01 (b) are made as of the Execution Date.

Section 3.02. Capital Structure. (a) The authorized capital stock of the Company consists of (i) 6,000,000,000 Class A Shares, (ii) 3,000,000,000 Class B Shares, (iii) 100,000,000 shares of Preferred Stock, par value $0.01 per share (the "Preferred Stock"), and (iv) 100,000,000 shares of Series Common Stock, par value $0.01 per share (the "Series Common Stock"). As of the close of business on December 11, 2017 (such date and time, the "Measurement Date"), 1,054,008,837 Class A Shares and 798,520,953 Class B Shares were issued and outstanding (other than the Hook Stock), and no shares of Series Common Stock or shares of Preferred Stock were issued and outstanding. All of the outstanding Shares have been duly authorized and validly issued and are fully paid and nonassessable. As of the Measurement Date, there were an aggregate of 102,264,683 Class A Shares reserved for, and 18,617,447 Class A Shares (including with respect to cash-settled awards) subject to, issuance pursuant to the Company Stock Plans, which included (A) 43,035 Company Restricted Stock Units, (B) 18,362,889 Company Performance Stock Units (including cash-settled Company Performance Stock Units) (assuming the achievement of performance criteria at target levels) and (C) 211,523 Company Deferred Stock Units (including cash-settled Company Deferred Stock Units). Except as provided in the preceding sentence and except for Shares that after the date hereof become reserved for issuance or subject to issuance as permitted under this Agreement, the Company has no Shares, shares of Preferred Stock, shares of Series Common Stock or other shares of capital stock reserved for, or subject to, issuance.

(b) (i) From the Measurement Date to the date of this Agreement, the Company has not issued any Shares except pursuant to the settlement of Company Restricted Stock Units, Company Performance Stock Units and Company Deferred Stock Units outstanding as of the Measurement Date, in accordance with their terms and, since the Measurement Date, except as permitted by this Agreement for the period following the date of this Agreement, the Company has not issued any Company Restricted Stock Units, Company Performance Stock Units or Company Deferred Stock Units. (ii) Upon any issuance of any Shares in accordance with the terms of the Company Stock Plans, such Shares will be duly authorized, validly issued and fully paid and nonassessable and free and clear of any lien, charge, pledge, security interest, claim or other encumbrance (each, a "Lien"). (iii) Each of the outstanding shares of capital stock or other securities of each of the Company's Subsidiaries has been duly authorized and validly issued and is fully paid and nonassessable and owned by the Company or by a direct or indirect wholly owned Subsidiary of the Company, free and clear of any Lien (other than any Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and as to which appropriate reserves have been recorded in the Company's financial statements). (iv) Except as set forth in Section 3.02(a), as of the date of this Agreement, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate the Company or any of its Subsidiaries to issue or sell any shares of capital stock or other equity or voting securities of the Company or any of its Subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire from the Company or any of its Subsidiaries any equity or voting securities of the Company or any of its Subsidiaries, and no securities or obligations evidencing such rights are authorized, issued or outstanding. (v) The Company does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of the Company on any matter.

(c) Section 3.02(c) of the Company Disclosure Letter sets forth, as of the date of this Agreement, (i) each of the Company's Significant Subsidiaries and the ownership interest of the Company in each such Subsidiary and (ii) any other Person in which the Company or any of its Subsidiaries may hold capital stock or other equity interest that has a book value in excess of $10,000,000 (other than securities held by any employee benefit plan of the Company or any of its Subsidiaries or any trustee, agent or other fiduciary in such capacity under any such employee benefit plan). No Subsidiary of the Company owns any Shares. As of the date of this Agreement, the Company does not own, directly or indirectly, any voting interest in any Person that is reasonably likely to require an additional filing by Parent under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act"), in connection with the Transactions.

Section 3.03. Corporate Authority and Approval; Financial Advisor Opinions. The Company has, and SpinCo will have at the time it enters into any Transaction Document to which it is contemplated to be a party, all requisite corporate power and authority and has taken, or with respect to SpinCo will take, all corporate action necessary in order to execute, deliver and

perform its obligations under the Transaction Documents to which it is or is contemplated to be a party and to consummate the Transactions to which it is or is contemplated to be a party, subject only to (x) adoption of this Agreement and the Distribution Merger Agreement by the holders of a majority of the outstanding Class A Shares and Class B Shares entitled to vote on such matters, voting together as a single class, at a meeting duly called and held for such purpose and (y) adoption of the Charter Amendment by the holders of a majority of the outstanding Class B Shares entitled to vote on such matters at a meeting duly called and held for such purposes (clauses (x) and (y), collectively, the "Company Requisite Vote"). This Agreement has been duly executed and delivered by the Company and constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws of general applicability relating to or affecting creditors' rights and to general equity principles (the "Bankruptcy and Equity Exception"). Upon execution and delivery by each of the Company and SpinCo of each other Transaction Document to which it is or is contemplated to be a party, each other Transaction Document to which it is or is contemplated to be a party will constitute a valid and binding agreement of the Company or SpinCo, as applicable, enforceable against the Company or SpinCo, as applicable, in accordance with its terms, subject to the Bankruptcy and Equity Exception. As of the Execution Date, the Board of Directors of the Company has (a) (i) determined that the Wax Merger, the Distribution and the Charter Amendment are fair to, and in the best interests of, the Company and its stockholders, (ii) approved the Wax Merger, the Distribution, the Charter Amendment and the other Transactions, other than the declaration of the Dividend, (iii) approved and declared advisable this Agreement, the Distribution Merger Agreement and the Charter Amendment, and (iv) subject to Section 5.02, resolved to recommend the adoption of this Agreement, the Distribution Merger Agreement and the approval of the Charter Amendment to the holders of Shares (such recommendation, the "Company Recommendation"), (b) directed that this Agreement and the Distribution Merger Agreement be submitted to the holders of Shares for their adoption and that the Charter Amendment be submitted to the holders of Class B Shares for their approval and (c) received the opinion of Goldman, Sachs & Co., to the effect that, as of the date of such opinion and based upon and subject to the various qualifications, assumptions, limitations and other matters set forth therein, the Wax Merger Consideration to be received by holders of Shares pursuant to this Agreement is fair, from a financial point of view, to such holders. Prior to the time SpinCo enters into any Transaction Document to which it is contemplated to be a party, the Board of Directors of SpinCo will have approved the Transaction Documents and the Transactions to which it is contemplated to be a party. The representations and warranties set forth in this Section 3.03 shall apply with respect to the Amended and Restated Agreement and are made as of the Execution Date.

Section 3.04. Governmental Filings; No Violations. (a) Other than the necessary filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods or authorizations (i) pursuant to Section 1.03, (ii) required under the HSR Act or any applicable foreign competition laws (the "Foreign Competition Laws"), the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the Securities Act, (iii) required to comply with state securities or "blue-sky" Laws, (iv) as may be required with or to the Federal Communications Commission ("FCC") under the Communications Act of 1934, as

amended (the "Communications Act"), or applicable rules and regulations promulgated thereunder (together with the Communications Act, the "Communications Laws"), and (v) as may be required with or to foreign and transnational Governmental Entities pursuant to applicable foreign and transnational Laws regarding the provision of broadcasting or audio-visual media services (such Governmental Entities, "Foreign Regulators", and such laws, "Foreign Regulatory Laws"), no filings, notices and/or reports are required to be made by the Company or its Subsidiaries with, nor are any consents, registrations, approvals, permits, expirations of waiting periods or authorizations required to be obtained by the Company or its Subsidiaries from, 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") in connection with the execution, delivery and performance by each of the Company and SpinCo of the Transaction Documents to which it is or is contemplated to be a party or the consummation by the Company and SpinCo of the Wax Merger and the other Transactions, except, in each case, those that the failure to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. The representations and warranties set forth in this Section 3.04(a) shall apply with respect to the Amended and Restated Agreement and are made as of the Execution Date.

(b) The execution, delivery and performance by each of the Company and SpinCo of each Transaction Document to which it is a party does not, the execution, delivery and performance by each of the Company and SpinCo of each Transaction Document to which it is contemplated to be a party will not, and the consummation by each of the Company and SpinCo of the Transactions will not, constitute or result in (i) a breach or violation of, or a default under, the Company's Restated Certificate of Incorporation (as amended from time to time, the "Company Charter") or Amended and Restated By-Laws (as amended from time to time, the "Company Bylaws") or the comparable governing instruments of SpinCo or any of the Company's Subsidiaries, (ii) with or without the lapse of time or the giving of notice or both, a breach or violation of, a default or termination or modification (or right of termination or modification) under, payment of additional fees under, the creation or acceleration of any obligations under, or the creation of a Lien on any of the assets of the Company or any of its Subsidiaries pursuant to any agreement, lease, license, contract, consent, settlement, note, mortgage, indenture, arrangement, understanding or other obligation ("Contracts") binding upon the Company or any of its Subsidiaries (other than Affiliation Agreements that are not Key Affiliation Agreements), or, assuming (solely with respect to performance of the Transaction Documents and consummation of the Transactions) the filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods and authorizations referred to in Section 3.04(a) are made or obtained and receipt of the Company Requisite Vote, under any Law, Order or License to which the Company or any of its Subsidiaries is subject or (iii) any change in the rights or obligations under any Contract to which the Company or any of its Subsidiaries is a party, except, in the case of clauses (ii) and (iii) above, for any such breach, violation, default, termination, modification, payment, acceleration, creation or change that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. The representations and warranties set forth in this Section 3.04(b)(i) shall apply with respect to the Amended and Restated Agreement and are made as of the Execution Date.

Section 3.05. Company Reports; Financial Statements. (a) The Company has filed or furnished, as applicable, on a timely basis, all forms, statements, certifications, reports and documents required to be filed or furnished by it with or to the SEC pursuant to the Exchange Act or the Securities Act since June 30, 2014 (the "Applicable Date") (the forms, statements, reports and documents filed with or furnished to the SEC since the Applicable Date and those filed with or furnished to the SEC subsequent to the date of this Agreement, in each case as amended, the "Company Reports"). Each of the Company Reports, at the time of its filing or being furnished complied or, if not yet filed or furnished, will comply in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), and any rules and regulations promulgated thereunder applicable to the Company Reports. As of their respective dates (or, if amended prior to the date of this Agreement, as of the date of such amendment), the Company Reports did not, and any Company Reports filed with or furnished to the SEC subsequent to the date of this Agreement will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(b) The Company is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of Nasdaq.

(c) The Company maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in its filings with the SEC under the Exchange Act is recorded and reported on a timely basis to the individuals responsible for the preparation of the Company's filings with the SEC under the Exchange Act. The Company maintains internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act). Such internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company has disclosed, based on the most recent evaluation of its Chief Executive Officer and its Chief Financial Officer prior to the date of this Agreement, to the Company's auditors and the audit committee of the Company's Board of Directors (x) any significant deficiencies and material weaknesses in the design or operation of its internal controls over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. The Company has made available prior to the date of this Agreement to Parent (I) either materials relating to or a summary of any disclosure of matters described in clauses (x) or (y) in the preceding sentence made by management of the Company to its auditors and audit committee on or after the Applicable Date and prior to the date of this Agreement and (II) any material communication on or after the Applicable Date and prior to the date of this Agreement made by management of the Company or its auditors to the audit committee as required by the listing standards of Nasdaq, the audit committee's charter or

professional standards of the Public Company Accounting Oversight Board. Since the Applicable Date and prior to the date of this Agreement, no complaints from any source regarding a material violation of accounting procedures, internal accounting controls or auditing matters or compliance with Law, including from Company Employees regarding questionable accounting, auditing or legal compliance matters have, to the Knowledge of the Company, been received by the Company.

(d) Each of the consolidated balance sheets included in or incorporated by reference into the Company Reports (including the related notes and schedules) fairly presents or, in the case of Company Reports filed after the date of this Agreement, will fairly present, in each case, in all material respects, the consolidated financial position of the Company and its Subsidiaries, as of the date of such balance sheet, and each of the consolidated statements of operations, cash flows and changes in stockholders' equity (deficit) included in or incorporated by reference into the Company Reports (including any related notes and schedules) fairly presents, or, in the case of Company Reports filed after the date of this Agreement, will fairly present, in each case, in all material respects, the results of operations, retained earnings (loss) and changes in financial position, as the case may be, of the Company and its Subsidiaries for the periods set forth therein (subject, in the case of unaudited statements, to notes and normal year-end audit adjustments that are not or will not be material in amount or effect), in each case in accordance with GAAP consistently applied during the periods involved, except as may be noted therein or in the notes thereto.

(e) Neither the Company nor any of its Subsidiaries has incurred any Indebtedness, or issued or sold any debt securities or rights to acquire any debt security of the Company or any of its Subsidiaries, the terms of which, or the terms of any instrument under which such Indebtedness, debt securities or rights were issued, requires the public listing of such Indebtedness, debt securities or rights or the maintenance by the Company or any of its Subsidiaries of registration under the Exchange Act.

Section 3.06. Absence of Certain Changes. Since June 30, 2017, there has not been any change, effect, circumstance or development which has had or would, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Since June 30, 2017, and through the date of this Agreement, except for the Transactions, (i) the Company and its Subsidiaries have conducted the Retained Business in the ordinary course of such business consistent with past practice in all material respects; (ii) the Company and its Subsidiaries have not declared, set aside or paid any dividend or distribution payable in cash, stock or property in respect of any capital stock (except for (x) normal semiannual cash dividends in an amount equal to $0.18 per Share on the Shares, (y) dividends or other distributions by any Subsidiary of the Company to the Company or to any other Subsidiary of the Company, and (z) any repurchases of Shares pursuant to the Company's share repurchase program); (iii) the Company and its Subsidiaries have not incurred any material Indebtedness other than in the ordinary course of business consistent with past practice; (iv) other than in the ordinary course of business consistent with past practice, the Company and its Subsidiaries have not transferred, leased, licensed, sold, let lapse, abandoned, cancelled, mortgaged, pledged, placed a Lien upon or otherwise disposed of any of the Company's or its Subsidiaries' property or assets (including capital stock of any of the Company's Subsidiaries) with fair market values in excess of $25,000,000 individually or $100,000,000 in the aggregate (other than such actions solely among

the Company and any of its Subsidiaries or with respect to assets that would have been allocated to SpinCo, pursuant to the Separation Principles, if owned by the Company immediately prior to the Distribution); (v) other than in the ordinary course of business consistent with past practice with respect to loans, advances, capital contributions and investments not in excess of $50,000,000 individually or $150,000,000 in the aggregate, the Company and its Subsidiaries have not made any loan, advance or capital contribution to, or investment in, any Person (other than the Company or any direct or indirect Subsidiary of the Company); (vi) the Company and its Subsidiaries have not acquired any business, whether by merger, consolidation, purchase of property or assets or otherwise, for consideration in excess of $25,000,000 individually or $100,000,000 in the aggregate (other than such actions solely among the Company and any of its Subsidiaries or with respect to assets that would have been allocated to SpinCo, pursuant to the Separation Principles, if owned by the Company immediately prior to the Distribution); and (vii) the Company and its Subsidiaries have not made any material change with respect to financial accounting policies or procedures, except as required by applicable Law or GAAP.

Section 3.07. Litigation and Liabilities. There are no civil, criminal or administrative actions, suits, claims, hearings, arbitrations, investigations or other proceedings ("Proceedings") pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries, except for those that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. There are no obligations or liabilities of the Company or any of its Subsidiaries, whether or not accrued, contingent or otherwise other than (i) liabilities or obligations disclosed, reflected, reserved against or otherwise provided for in the consolidated balance sheet of the Company as of June 30, 2017, and the notes thereto set forth in the Company's annual report on Form 10-K for the fiscal year ended June 30, 2017 (the "Company Balance Sheet"); (ii) liabilities or obligations incurred in the ordinary course of business consistent with past practice since June 30, 2017; (iii) liabilities or obligations arising out of the Transaction Documents (and which do not arise out of a breach by the Company or SpinCo of any representation or warranty in the Transaction Documents); or (iv) liabilities or obligations that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries is a party to or subject to the provisions of any judgment, order, writ, injunction, decree, award, stipulation or settlement of or with any Governmental Entity that would, individually or in the aggregate, reasonably be expected to have, a Company Material Adverse Effect (except to the extent expressly consented to by Parent pursuant to Section 5.06).

Section 3.08. Employee Benefits. (a) For the purposes of this Agreement, the term "Company Plan" shall mean any benefit and compensation plan, contract, policy, program or arrangement maintained, sponsored or contributed to by the Company or any of its Subsidiaries covering current or former employees of the Company and its Subsidiaries ("Company Employees") and current or former directors of the Company, including "employee benefit plans" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and any incentive and bonus, deferred compensation, stock purchase, employment, retention, severance, termination, change in control, restricted stock, stock option, stock appreciation rights or stock based plans; provided that the term Company Plan shall exclude any "multiemployer plan" within the meaning of Section 3(37) of ERISA (a

"Multiemployer Plan"). Each material Company Plan (other than any individual employment agreement with an employee of the Company or any of its Subsidiaries (each, an "Employment Agreement")) as of the date of this Agreement is listed in Section 3.08(a) of the Company Disclosure Letter. True and complete copies of each of the material Company Plans (other than any Employment Agreement) (or, if unwritten, a written summary thereof), and all amendments thereto, have been provided or made available to Parent on or prior to, or within 30 days following, the date of this Agreement. The Company shall provide a list to Parent of each material Employment Agreement and make available to Parent true and complete copies (or a summary of the material terms) of each material Employment Agreement within 90 days following the date of this Agreement.

(b) All Company Plans are in compliance with applicable Laws (including, if applicable, ERISA and the Code), except as would not be reasonably likely to have a Company Material Adverse Effect.

(c) Each Company Plan that is subject to ERISA (a "Company ERISA Plan") and that is an "employee pension benefit plan" within the meaning of Section 3(2) of ERISA (a "Company Pension Plan") intended to be qualified under Section 401(a) of the Code, has received a favorable determination letter from the Internal Revenue Service and, to the Knowledge of the Company, circumstances do not exist that are likely to result in the loss of the qualification of such plan under Section 401(a) of the Code.

(d) No liability under Subtitle C or D of Title IV of ERISA has been or is expected to be incurred by the Company or any of its Subsidiaries with respect to any ongoing, frozen or terminated "single-employer plan", within the meaning of Section 4001(a)(15) of ERISA, currently or formerly maintained by any of them, or the single-employer plan of any entity which is considered one employer with the Company under Section 4001 of ERISA or Section 414 of the Code (a "Company ERISA Affiliate"), except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(e) Each Multiemployer Plan maintained, sponsored or contributed to by the Company or any Company ERISA Affiliate (a "Company Multiemployer Plan"), as of the date of this Agreement, is listed in Section 3.08(e) of the Company Disclosure Letter, and true and complete copies of each such Multiemployer Plan and all amendments thereto have been provided or made available to Parent on or prior to the date of this Agreement. With respect to any Company Multiemployer Plan, (i) neither the Company nor any Company ERISA Affiliate has incurred any withdrawal liability under Title IV of ERISA which remains unsatisfied, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, and (ii) a complete withdrawal from all such Multiemployer Plans at the Wax Effective Time would not reasonably be expected to have a Company Material Adverse Effect.

(f) All contributions required to be made by the Company or its Subsidiaries under each Company Plan and each Company Multiemployer Plan, as of the date of this Agreement, have been timely made and all obligations in respect of each Company Plan and Company Multiemployer Plan have been properly accrued and reflected in the most recent consolidated balance sheet filed or incorporated by reference in the Company Reports prior to the date of this Agreement, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(g) Neither any Company Pension Plan nor any single-employer plan of a Company ERISA Affiliate has failed to satisfy the minimum funding standards under Sections 412 and 430 of the Code and Section 302 of ERISA (whether or not waived), and no Company ERISA Affiliate has an outstanding funding waiver. With respect to any Company Pension Plan subject to the minimum funding requirements of Section 412 of the Code or Title IV of ERISA, (i) no such plan is, or is expected to be, in "at-risk" status (within the meaning of Section 303(i)(4)(A) of ERISA or Section 430(i)(4)(A) of the Code), (ii) no unsatisfied liability (other than for premiums to the Pension Benefit Guaranty Corporation ("PBGC")) under Title IV of ERISA has been, or is expected to be, incurred by the Company or any of its Subsidiaries and (iii) the PBGC has not instituted proceedings to terminate any such Company Pension Plan.

(h) There is no pending or, to the Knowledge of the Company, threatened litigation relating to the Company Plans, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(i) Neither the Company nor its Subsidiaries have any obligations for material retiree health or life benefits under any of the Company ERISA Plans or any collective bargaining agreement, except as required by Section 4980B of the Code or Section 601 of ERISA.

(j) Neither the execution of this Agreement, stockholder adoption of this Agreement, receipt of approval or clearance from any one or more Governmental Entities of the Wax Merger or the other Transactions contemplated by this Agreement, nor the consummation of the Wax Merger or the other Transactions contemplated hereby will (whether alone or in connection with any other event and other than as allocated to become solely the liability of SpinCo pursuant to the Separation Principles), (i) cause any employees of the Company or any of its Subsidiaries to become eligible for any increase in severance pay (including any increase from zero) upon any termination of employment after the date of this Agreement, (ii) accelerate the time of payment or vesting or result in any payment or funding (through a grantor trust or otherwise) of material compensation or benefits under, increase the amount payable or result in any other material obligation pursuant to, any of the Company Plans, (iii) limit or restrict the right of the Company or, after the consummation of the transactions contemplated hereby, Parent to merge, amend or terminate any of the Company Plans or (iv) result in any payment that will be considered an "excess parachute payment" within the meaning of Section 280G of the Code to any "disqualified individual" within the meaning of Section 280G of the Code.

(k) Neither the Company nor any of its Subsidiaries has any obligation to gross up, indemnify or otherwise reimburse any individual for any Taxes, interest or penalties incurred pursuant to Sections 409A or 4999 of the Code.

(l) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) the Company and its Subsidiaries (A) are in compliance with applicable Laws that require amounts to be withheld, informed and/or paid with respect to earnings, salaries and other payments to employees, including applicable withholding Taxes, health and social security contributions and pension contributions and (B) have no liability by reason of an individual who performs or performed services for the Company or any of the Subsidiaries in any capacity being improperly excluded from participating in a Company Plan and (ii) to the Knowledge of the Company, each of the employees of the Company and its Subsidiaries has been properly classified by the Company and its Subsidiaries as "exempt" or "non-exempt" under applicable Law.

Section 3.09. Labor Matters. As of the date of this Agreement, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (a) neither the Company nor any of its Subsidiaries is the subject of any proceeding asserting that the Company or any of its Subsidiaries has committed any unfair labor practice or is seeking to compel the Company to bargain with any labor union or labor organization and (b) there is no pending or, to the Knowledge of the Company, threatened in writing, nor has there been since the Applicable Date, any labor strike, walkout, work stoppage, slow-down or lockout affecting Company Employees.

Section 3.10. Compliance with Laws, Licenses. (a) The Company, each of the Retained Subsidiaries and the Retained Business since the Applicable Date has not been, and is not being, conducted in violation of any applicable federal, state, local, foreign or transnational law, statute or ordinance, common law, or any rule or regulation, including the Export and Sanctions Regulations (collectively, "Laws") or any order, judgment, injunction, ruling, writ, award or decree of any Governmental Entity (collectively, "Order"), except for such violations that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. To the Knowledge of the Company, no investigation or review by any Governmental Entity with respect to the Company, the Retained Subsidiaries or the Retained Business is pending or, as of the date of this Agreement, threatened, nor has any Governmental Entity indicated an intention to conduct the same, except for such investigations or reviews the outcome of which would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, after giving effect to the Separation, the Company and the Retained Subsidiaries possess each permit, license, certification, approval, registration, consent, authorization, franchise, concession, variance, exemption and order issued or granted by a Governmental Entity (collectively, "Licenses") necessary to conduct the Retained Business as it is conducted as of the date of this Agreement.

(b) Section 3.10(b) of the Company Disclosure Letter sets forth a complete and accurate list, as of the date of this Agreement, of (A) each License that is issued or granted by the FCC to the Company or any of its Subsidiaries that is material to the conduct of the Retained Business as it is conducted as of the date of this Agreement (each, a "RemainCo FCC License"), (B) each License that is issued or granted by a Foreign Regulator to the Company or any of its Subsidiaries that is material to the conduct of the Retained Business as it is conducted as of the date of this Agreement (each, a

"RemainCo Foreign License"), and (C) all Licenses (other than the RemainCo FCC Licenses and the RemainCo Foreign Licenses) issued or granted to the Company or any of its Subsidiaries that is material to the conduct of the Retained Business as it is conducted as of the date of this Agreement by any Governmental Entity, authorizing the Company or any of its Subsidiaries to provide broadcasting and/or audio-visual media services, and/or own, operate or install broadcasting and/or audio-visual media networks and facilities, including satellites, or to use radio frequencies, excluding, in each case, any License that is material to the conduct of the Retained Business as conducted as of the date of this Agreement solely because of an existing television programming distribution arrangement between the Retained Business and the SpinCo Business (collectively with the RemainCo FCC Licenses and the RemainCo Foreign Licenses, the "RemainCo Communications Licenses"). Each of the Company and its Subsidiaries is in compliance with the RemainCo Communications Licenses and the rules and regulations of the Governmental Entities issuing such RemainCo Communications Licenses, except for failures to comply that are, individually and in the aggregate, not material to the Retained Business, taken as a whole. There is not pending or, to the Knowledge of the Company, threatened before the FCC or a Foreign Regulator or any other Governmental Entity, any material proceeding, notice of violation, order of forfeiture, inquiry, administrative action, complaint or investigation (A) against the Company or any of its Subsidiaries relating to the Retained Business, (B) relating to any of the RemainCo Communications Licenses, including any such proceeding, notice, order, inquiry, action, complaint or investigation reasonably likely to result in the revocation, suspension, cancellation, rescission or modification of any material RemainCo Communications License or other impairment in any material respect of the operation of the Retained Business as it is conducted as of the date of this Agreement, except (x) proceedings to amend the Communications Laws not directed at the Company or its Subsidiaries or (y) proceedings of general applicability to the broadcasting and/or audio-visual media services industries or (C) that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Except for restrictions or conditions that appear on the face of the RemainCo Communications Licenses, and except for restrictions or conditions that pertain to the RemainCo FCC Licenses under generally applicable rules of the FCC, to the Knowledge of the Company, no RemainCo Communications License held by the Company or any Subsidiary of the Company is subject to any restriction or condition which would limit the operation of the Retained Business as it is conducted as of the date of this Agreement, except for failures to comply that individually or in the aggregate would not be materially adverse to the Retained Business taken as a whole.

(c) Except as would not be materially adverse to the Retained Business taken as a whole:

(i) The Company, its Subsidiaries and, to the Knowledge of the Company, their respective officers, directors, employees and agents are in compliance in with and since the Applicable Date have complied with: (A) the provisions of the U.S. Foreign Corrupt Practices Act of 1977, as amended (15 U.S.C. § 78dd-1, et seq.) ("FCPA") to the extent applicable to the Company, its Subsidiaries and such officers, directors, employees and agents, and (B) the provisions of applicable anti-bribery, anti-corruption and anti-money laundering Laws of each jurisdiction in which the Company and its Subsidiaries operate or have operated. Since

the Applicable Date, to the Knowledge of the Company, the Company, its Subsidiaries and/or their respective officers, directors, employees and agents have not paid, offered or promised to pay, or authorized or ratified the payment, directly or indirectly, of any monies or anything of value to any national, provincial, municipal or other Government Official or any political party or candidate for political office for the purpose of corruptly influencing any act or decision of such official or of the government to obtain or retain business, or direct business to any person or to secure any other improper benefit or advantage, in each case in violation of any of the FCPA or any Laws described in clause (B).

(ii) The Company and its Subsidiaries have instituted and maintain policies and procedures reasonably designed to ensure compliance with the FCPA and other anti-bribery, anti-corruption and anti-money laundering Laws in each jurisdiction in which the Company and its Subsidiaries operate.

(iii) Neither the Company nor any of its Subsidiaries are subject to any actual, pending civil, criminal, or administrative actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements, or enforcement actions, or made any voluntary disclosures to any Governmental Entity, involving the Company or any of its Subsidiaries relating to the FCPA or any other anti-bribery, anti-corruption or anti-money laundering Laws

Section 3.11. Certain Contracts. (a) Section 3.11 of the Company Disclosure Letter sets forth a list as of the date of this Agreement of each Material Contract. For purposes of this Agreement, "Material Contract" means any Contract to which (1) either the Company or any of the Retained Subsidiaries or, solely for purposes of clause (ix) hereof, any of the Company's other Subsidiaries, is, or (2) after giving effect to the Separation, either the Company or any of the Retained Subsidiaries will be, a party or otherwise bound (other than Transaction Documents and Contracts that are or, after giving effect to the Separation, will be, solely among the Company and its wholly owned Retained Subsidiaries), which:

(i) provides that any of them will not compete with any other Person, or which grants "most favored nation" protections with respect to pricing to the counterparty to such Contract, that in each case after the Wax Effective Time would be binding upon Parent, Holdco or any of their Subsidiaries (other than the Company and the Retained Subsidiaries);

(ii) purports to limit in any material respect either the type of business in which the Company or its Subsidiaries may engage or the manner or locations in which any of them may so engage in any business, that in each case after the Wax Effective Time would be binding upon Parent, Holdco or any of their Subsidiaries (other than the Company and the Retained Subsidiaries);

(iii) (x) requires the Company or any Retained Subsidiary to deal exclusively with any Person or group of related Persons which Contract is reasonably likely to provide for annual revenues or expenses of $150,000,000 or more (other than any licenses or other Contracts related to short-form video, mobile application, film, television, or game production or distribution, film or television financing or theme parks or virtual reality experience and development entered into in the ordinary course) or (y) requires, after the Wax Effective Time, Parent or its Affiliates (other than the Company or any Retained Subsidiary) to deal exclusively with any Person or group of related Persons which Contract is reasonably likely to provide for annual revenues or expenses of $150,000,000 or more or which contains a remaining term of more than five years;

(iv) is material to the operation, management or control of any partnership or joint venture, the book value of the Company's investment in which exceeds $100,000,000, other than (1) partnerships or joint ventures formed by film, television and game production or distribution entities in the ordinary course of business consistent with past practice, (2) film or television financing partnerships or contractual arrangements for film or television financing in the ordinary course of business consistent with past practice or (3) agreements with respect to film, television, or game production or distribution, film or television financing or theme parks or virtual reality experience and development and side letters with commercial terms with retailers entered into in the ordinary course;

(v) is a Contract for the lease of real property providing for annual payments of $50,000,000 or more;

(vi) is required to be filed by the Company as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act;

(vii) contains a put, call or similar right pursuant to which the Company or any of the Retained Subsidiaries would be required to purchase or sell, as applicable, any equity interests of any Person or assets (excluding Intellectual Property) at a purchase price which would reasonably be expected to exceed, or the fair market value of the equity interests or assets (excluding Intellectual Property) of which would be reasonably likely to exceed, $100,000,000;

(viii) could by their terms require the disposition or loss of any assets, properties (including Intellectual Property) or lines of business, or loss of any rights or privileges, of the Retained Business (or, after the Wax Effective Time, Parent or its Affiliates) as a result of the consummation of the Transactions and would reasonably be expected to provide for annual revenues or expenses of $50,000,000 or more (other than Affiliation Agreements that are not Key Affiliation Agreements); or

(ix) is a Contract not of a type (disregarding any dollar thresholds, materiality or other qualifiers, restrictions or other limitations applied to such Contract type) described in the foregoing clauses (i) through (viii) that is allocated to the Retained Business pursuant to the Separation Principles and that has or would reasonably be expected to, either pursuant to its own terms or the terms of any related Contracts, involve net payments or receipts in excess of $250,000,000 in any year.

(b) A true and complete copy of each Material Contract, as amended as of the date of this Agreement, including all attachments, schedules and exhibits thereto, has been made available to Parent prior to the date of this Agreement (other than any immaterial omissions and subject to the redaction of competitively sensitive information). Each of the Material Contracts, and each Contract entered into after the date hereof that would have been a Material Contract if entered into prior to the date hereof (each an "Additional Contract") is (or if entered into after the date hereof, will be) valid and binding on the Company or its Subsidiaries, as the case may be and, to the Knowledge of the Company, each other party thereto, and is in full force and effect, except for such failures to be valid and binding or to be in full force and effect as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries nor, to the Knowledge of the Company, any other party is in breach of or in default under any Material Contract or Additional Contract, and no event has occurred that, with the lapse of time or the giving of notice or both, would constitute a default thereunder by the Company or any of its Subsidiaries, in each case, except for such breaches and defaults as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. To the Knowledge of the Company, as of the date of this Agreement, neither the Company nor any of its Subsidiaries has received written notice alleging a breach of or default under any Material Contract or Additional Contract.

Section 3.12. Takeover Statutes. No "fair price", "moratorium", "control share acquisition" or other similar anti-takeover statute or regulation (each, a "Takeover Statute") or any anti-takeover provision in the Company Charter or Company Bylaws is applicable to the Company, the Shares, this Agreement, the Voting Agreement or the Transactions.

Section 3.13. Environmental Matters. Except for such matters that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect: (i) each of the Company and its Subsidiaries has since the Applicable Date been in compliance with all applicable Environmental Laws, including possessing and complying with all Licenses under Environmental Laws; (ii) the environmental conditions at, or resulting from operations at, the properties currently owned, leased or operated by the Company or any of its Subsidiaries (including soils, groundwater and surface water), and to the Knowledge of the Company, any properties formerly owned, leased or operated, are not contaminated with any Hazardous Substances that has or would reasonably be expected to result in the Company or any Retained Subsidiary incurring liability or having to conduct or fund any cleanup or other remedial activity pursuant, directly or indirectly, to any applicable Environmental Law; (iii) neither the Company nor any of its Subsidiaries is subject to any Proceeding, or has otherwise received a written notice, alleging that it is liable for the release or threat of release of, or exposure to, any Hazardous Substance that has or would reasonably be expected to result in the Company or any Subsidiary incurring liability under any applicable Environmental Law; (iv) neither the Company nor any of its Subsidiaries has received any written notice, demand, letter, claim or request for information alleging that the Company or any of its Subsidiaries may be in violation of or subject to liability under any Environmental Law; and (v) neither the Company nor any of its Subsidiaries is subject to, or has assumed or retained, any outstanding obligations under any orders, decrees or injunctions, or outstanding obligations or claims under any indemnities or other contractual agreements, concerning liability or obligations relating to any Environmental Law.

Section 3.14. Taxes. (a) Except as would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect:

(i) The Company and each of its Subsidiaries (A) has timely filed all Tax Returns required to be filed by it and all such Tax Returns are complete and accurate in all respects; (B) has paid all Taxes required to be paid by it; (C) has withheld all Taxes required to be withheld by it and timely paid such Taxes to the appropriate Governmental Entity; and (D) has not waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to a Tax assessment or deficiency, in each case that remains in effect.

(ii) All Taxes of the Company and its Subsidiaries that are not yet due and payable have been properly reserved for in the Company's financial statements.

(iii) There are no pending or threatened audits, examinations, investigations or other proceedings with respect to any Taxes of the Company or any of its Subsidiaries. There are no claims or assessments (whether or not asserted in writing) by any Governmental Entity with respect to any Taxes of the Company or any of its Subsidiaries that have not been fully paid or finally settled.

(iv) Neither the Company nor any of its Subsidiaries has been notified by any Governmental Entity in a jurisdiction in which the Company or such Subsidiary does not file a Tax Return that the Company or such Subsidiary is or may be subject to Tax by such jurisdiction.

(v) Neither the Company nor any of its Subsidiaries has any liability for the Taxes of any Person (other than the Company or any of its current or former Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Law), as a transferee or successor or by contract (other than any contract entered into in the ordinary course of business that is a commercial or employment agreement no principal purpose of which relates to Taxes).

(vi) None of the assets or properties of the Company or any of its Subsidiaries is subject to any Lien for Taxes, other than any Lien for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which appropriate reserves have been recorded in the Company's financial statements.

(b) Neither the Company nor any of its Subsidiaries has been a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution intended to qualify under Section 355(a) of the Code within the past five years, other than pursuant to the Company's distribution of the stock of New Newscorp Inc. on June 28, 2013.

(c) Neither the Company nor any of its Subsidiaries has participated in a "listed transaction" (within the meaning of Treasury Regulation Section 1.6011-4(b)(2)).

Section 3.15. Intellectual Property. (a) All material registered Intellectual Property ("Registered IP") owned by the Company or any of the Retained Subsidiaries is subsisting in all material respects, and except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect in the jurisdiction(s) where such Registered IP is issued or registered, is, to the Knowledge of the Company, valid and enforceable.

(b) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, (i) to the Knowledge of the Company, the Company and the Retained Subsidiaries own, or have a valid and enforceable license or otherwise sufficient rights to use, all Intellectual Property and Information Technology used in or necessary for the Retained Business (the "Company Retained IP"), and (ii) after giving effect to the Separation and the Distribution (including the services, licenses and other rights to be provided between SpinCo and the Retained Business) but subject to the terms of the Separation Principles and the Commercial Agreements, the Company and the Retained Subsidiaries collectively own, or have a valid and enforceable license or otherwise sufficient rights to use, all Company Retained IP, in each case, free and clear of all Liens, other than licenses of Intellectual Property rights granted in the ordinary course of business consistent with past practice. To the Knowledge of the Company, neither the Company nor any of its Subsidiaries has dedicated to the public domain, or forfeited or abandoned or otherwise allowed to become public domain, any material Company Retained IP owned or purported to be owned by the Company or any of its Subsidiaries. No Person, as of the date of this Agreement, has asserted or requested in writing, or to the Knowledge of the Company, threatened in writing to assert or request, a termination or reversion of any rights in any material Company Retained IP, except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

(c) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, each of the Company and its Subsidiaries (i) stores and maintains in a commercially reasonable condition (A) the Library Pictures constituting Company Retained IP, including for each major theatrical release within the past 10 years an original negative or master, or digital equivalent thereof, and (B) the Library Tangible Assets constituting Company Retained IP, in each case, in accordance with standard industry practices applied by major theatrical, television and video producers and distributors, and (ii) has the right and ability to access and Exploit such Library Pictures and Library Tangible Assets in the ordinary course of business consistent with past practice.

(d) To the Knowledge of the Company, the Company and the Retained Subsidiaries have not, and none of the current activities, products or services (including any Program and any of the visual, literary, dramatic or musical material contained therein) of the Retained Business has, since the Applicable Date, infringed, misappropriated or otherwise violated the Intellectual Property rights of, or defamed, any third party (except as would not reasonably be expected to have a Company Material Adverse Effect), and except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, to the Knowledge of the Company, as of the date of this Agreement, no third party is infringing, misappropriating or otherwise violating any Company Retained IP owned or licensed by the Company or any of its Subsidiaries. As of the date of this Agreement, there are no

pending or, to the Knowledge of the Company, threatened in writing, proceedings, administrative claims, litigation, suits, actions or investigations (i) alleging that the operation of the business of the Company or any of its Subsidiaries, infringes, misappropriates or otherwise violates the Intellectual Property rights of any Person, (ii) alleging that the Company or any of its Subsidiaries has defamed any Person or (iii) terminating or purporting to terminate copyright assignments pursuant to 17 U.S.C. §203 or §304 or their foreign equivalents relating to any Program, in each case of clauses (i), (ii) and (iii), that would reasonably be expected to have a materially adverse impact on the Retained Business.

(e) Except as would not reasonably be expected to have a materially adverse impact on the Retained Business, the Company and its Subsidiaries take and have taken commercially reasonable measures to maintain, preserve and protect (i) their respective interests in the Intellectual Property material to the Retained Business, and (ii) the confidentiality of the Trade Secrets owned or used by the Company and its Subsidiaries with respect to the Retained Business. Except as would not reasonably be expected to have a Company Material Adverse Effect, to the Knowledge of the Company, as of the date hereof, there has not been any disclosure or other compromise of any confidential or proprietary information, including Trade Secrets, of the Company or any of its Subsidiaries (including any such information of any other Person disclosed in confidence to the Company or any of its Subsidiaries) to any third party in a manner that has resulted in any liability to the Company or any of its Subsidiaries or any loss of confidentiality.

(f) To the Knowledge of the Company, it is the practice of the Company and its Subsidiaries that each employee and consultant of the Company or any of its Subsidiaries who contributes to the production or development of any material Company Retained IP owned or purported to be owned by the Company or any of its Subsidiaries, executes a written agreement with an assignment of inventions and rights provision (such as certificate of authorship or certificate of results and proceeds) or work-made-for-hire provision or otherwise assigns such Intellectual Property rights to the Company or a Retained Subsidiary by operation of law.

(g) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect: (i) the Information Technology used in the Retained Business operates and performs in all respects as required to permit the Company and its Subsidiaries to conduct the Retained Business as currently conducted and (ii) to the Knowledge of the Company, since the Applicable Date through the date of this Agreement, no Person has gained unauthorized access to the Information Technology of the Company or any of its Subsidiaries.

(h) Except as would not reasonably be expected to have a Company Material Adverse Effect, (i) the Company and its Subsidiaries have implemented commercially reasonable backup, security and disaster recovery technology and procedures in which the Company and its Subsidiaries operate in each applicable jurisdiction in which they do business, (ii) the Company and its Subsidiaries are in compliance with applicable Laws and Orders regarding the privacy and security of customer, employee and other Personal Data and are compliant with their respective published privacy policies and (iii) to the Knowledge of the Company, as of the date hereof, there have not been any incidents of, or third party claims related to, any loss, theft, unauthorized access to, or unauthorized acquisition, modification, disclosure, corruption, or other

misuse of any Personal Data in the Company's or any of its Subsidiaries' possession. Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, neither the Company nor any of its Subsidiaries has received, as of the date of this Agreement, any written notice of any claims, investigations (including investigations by any Governmental Entity), or alleged violations of any Laws and Orders with respect to Personal Data possessed by the Company or any of its Subsidiaries.

(i) Except as would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect, none of the software owned by the Company or any of its Subsidiaries is subject to any obligation or condition under any license identified as an open source license by the Open Source Initiative (www.opensource.org) that conditions the distribution of such software, in the manner that such software has been distributed by the Company or any of the Retained Subsidiaries, on (i) the disclosure, licensing or distribution of any source code for any portion of such software, (ii) the granting to licensees of the right to make derivative works or other modifications to such software, (iii) the licensing under terms that allow such software or portions thereof or interfaces therefor to be reverse engineered, reverse assembled or disassembled (other than by operation of Law) or (iv) redistribution of such software at no license fee. Except as would not reasonably be expected to have a Company Material Adverse Effect, to the Knowledge of the Company, none of the Company or its Subsidiaries has disclosed, delivered, licensed or otherwise made available, and none of the Company or its Subsidiaries has a duty or obligation (whether present, contingent or otherwise) to disclose, deliver, license or otherwise make available, any source code owned by the Company or its Subsidiaries for any product or service to any third party who is not or at the applicable time was not an employee or contractor of the Company or any of its Subsidiaries.

Section 3.16. Distribution. With respect to any Affiliation Agreement with the five largest distributors for the Retained Business (based on revenue received by the Retained Business during the fiscal year ended June 30, 2017) containing a delete, re-tiering, repositioning or similar right, since June 30, 2017, no distributor has notified the Company or any of its Subsidiaries in writing of its intention to delete, negatively re-tier or negatively reposition any programming service which would result in a material deletion, negative re-tiering or negative repositioning of any programming service.

Section 3.17. Insurance. The insurance policies held by the Company provide adequate coverage for all normal risks incident to the Retained Business and the properties and assets of the Retained Business, except for any such failures to maintain such policies that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect. Each such policy is in full force and effect and all premiums due with respect to all such policies have been paid, with such exceptions that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 3.18. Title to Assets; Sufficiency. (a) As of immediately prior to the Wax Effective Time, after giving effect to the Separation Agreement, the Tax Matters Agreement and the Commercial Agreements, the Company and the Retained Subsidiaries will have, in all material respects, good, valid and marketable title to, or valid leasehold interests in or valid right to use, all material assets of the Company and its Subsidiaries other than the assets to be allocated to SpinCo pursuant to the Separation Principles, in each case as such assets are currently being used, free and clear of all Liens.

(b) The assets, properties and rights of the Company and the Retained Subsidiaries (as applicable) as of the Wax Effective Time, together with the licenses, services and other rights to be made available pursuant to this Agreement and the other Transaction Documents, will be sufficient to permit the Company and the Retained Subsidiaries to operate the Retained Business independent from SpinCo and the SpinCo Subsidiaries immediately following the Wax Effective Time (i) in compliance with all applicable Laws and Orders and (ii) in a manner consistent with the operation of the Retained Business on the date hereof and immediately prior to the Wax Effective Time, in each case, modified to give effect to the Separation Agreement and Commercial Agreements, and in each case, except where the failure to be in such compliance or to act consistently with the operation of the Retained Business would be materially adverse to the Retained Business taken as a whole.

Section 3.19. Brokers and Finders. The Company has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Transactions, except that the Company has engaged Goldman, Sachs & Co. and Centerview Partners LLC as the Company's financial advisors, the financial arrangements with which have been disclosed in writing to Parent prior to the date of this Agreement.

Section 3.20. No Other Representations and Warranties. (a) Except for the representations and warranties expressly set forth in this Article III, Section 5.22(c), Section 5.25(b), Section 8.05(b) or in a certificate delivered pursuant to this Agreement, neither the Company nor any other Person on behalf of the Company or its Subsidiaries is making, and none of them has made, any express or implied representation or warranty with respect to the Company or its Subsidiaries or with respect to the accuracy or completeness of any other information provided to Parent, Holdco, the Merger Subs or any of their Affiliates or Representatives, including with respect to their business, operations, assets, liabilities, conditions (financial or otherwise) or prospects or otherwise, in connection with the Transactions.

(b) The Company acknowledges and agrees that, except for the representations and warranties of Parent, Holdco and the Merger Subs expressly set forth in Article IV, Section 5.22(b), Section 5.25(a), Section 8.05(b) or in a certificate delivered pursuant to this Agreement, (i) none of Parent, Holdco, the Merger Subs or any of their Affiliates is making, and none of them has made, any express or implied representation or warranty with respect to Parent, Holdco, the Merger Subs or their Subsidiaries or with respect to the accuracy or completeness of any other information provided to the Company or any of its Affiliates or Representatives, including with respect to their business, operations, assets, liabilities, conditions (financial or otherwise) or prospects or otherwise, in connection with the Transactions, and none of the Company, its Affiliates or its Representatives is relying on any express or implied representation or warranty of Parent, Holdco, the Merger Subs or any of their Affiliates except for those expressly set forth in Article IV, Section 5.22(b), Section 5.25(a), Section 8.05(b) or in a certificate delivered pursuant to this Agreement, and (ii) no Person has been authorized by Parent, Holdco, the Merger Subs or any of their Affiliates to make any representation or warranty relating to Parent, Holdco, the Merger Subs or any of their Affiliates or their respective businesses or otherwise in connection with the Transactions, and if made, such representation or

warranty has not been and shall not be relied upon by the Company. The representations and warranties of the Company set forth in this Section 3.20(b) shall apply *mutatis mutandis* with respect to the Original Merger Agreement and the Amended and Restated Agreement and with respect to the Original Merger Agreement shall be made as of the Original Execution Date and with respect to the Amended and Restated Agreement shall be made as of the Execution Date.

ARTICLE IV

Representations and Warranties of Parent and Merger Subs

Subject to Section 8.12(c), except as set forth in the corresponding sections or subsections of the disclosure letter delivered to the Company by Parent at the time of entering into this Agreement (the "Parent Disclosure Letter") (it being understood that any disclosure set forth in one section or subsection of the Parent Disclosure Letter shall be deemed disclosure with respect to, and shall be deemed to apply to and qualify, the section or subsection of this Agreement to which it corresponds in number and each other section or subsection of this Agreement to the extent the qualifying nature of such disclosure with respect to such other section or subsection is reasonably apparent on the face of such disclosure) or, to the extent the qualifying nature of such disclosure with respect to a specific representation and warranty is reasonably apparent therefrom, as set forth in Parent Reports filed on or after September 30, 2016 and prior to the date of this Agreement (excluding all disclosures (other than statements of historical fact) in any "Risk Factors" section and any disclosures included in any such Parent Reports that are cautionary, predictive or forward looking in nature), Parent, Holdco and the Merger Subs hereby represent and warrant to the Company as follows:

Section 4.01. Organization, Good Standing and Qualification. Each of Parent, Holdco and each of the Merger Subs is a legal entity duly organized, validly existing and in good standing under the Laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted and is qualified to do business and is in good standing as a foreign legal entity in each jurisdiction where the ownership, leasing or operation of its assets or properties or conduct of its business requires such qualification, except where the failure to be so organized, qualified or in good standing, or to have such power or authority, would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. Prior to the date of this Agreement, Parent has made available to the Company complete and correct copies of the certificates of incorporation and bylaws of Parent in each case as amended to and in effect on the date of this Agreement. Prior to the Execution Date, Parent has made available to the Company complete and correct copies of the certificate of incorporation and bylaws of Holdco and the Merger Subs, in each case as amended to and in effect on the Execution Date. The representations and warranties set forth in this Section 4.01 insofar as they relate to Holdco or the Merger Subs shall be made as of the Execution Date.

Section 4.02. Capital Structure. (a) As of the date of this Agreement, the authorized capital stock of Parent consists of (i) 4,600,000,000 shares of Parent Common Stock, of which 1,507,281,908 shares of Parent Common Stock were issued and outstanding as of the close of business on December 11, 2017 (the "Parent Measurement Date"),

and (ii) 100,000,000 shares of preferred stock, par value $0.01 per share (the "Parent Preferred Stock"), of which no shares of Parent Preferred Stock are issued and outstanding as of the date of this Agreement, and no other shares of Parent Common Stock or shares of Parent Preferred Stock were issued and outstanding on such date. All of the outstanding shares of Parent Common Stock have been duly authorized and validly issued and are fully paid and non-assessable. As of May 7, 2018, 40,000 shares of Series B Preferred Stock were authorized and no shares of Series B Preferred Stock were issued and outstanding. As of the Parent Measurement Date, 66,387,601 shares of Parent Common Stock were reserved for, and 32,595,800 shares of Parent Common Stock were subject to, issuance pursuant to Parent's compensation and benefit plans (such compensation and benefit plans, the "Parent Stock Plans"), which included (w) 23,712,674 shares of Parent Common Stock in respect of options to purchase Parent Common Stock pursuant to Parent Stock Plans ("Parent Options"), (x) restricted stock units subject solely to service based vesting conditions granted under the Parent Stock Plans entitling the holders thereof to receive 8,227,579 shares of Parent Common Stock (the "Parent RSUs") and (y) restricted stock units subject to both service and performance-based conditions granted under the Parent Stock Plans (assuming the achievement of any performance criteria at target levels) ("Parent PSUs") and deferred stock units granted under the Parent Stock Plans (the "Parent DSUs", and together with the Parent Options, the Parent RSUs and the Parent PSUs, the "Parent Common Stock Units") entitling the holders of Parent PSUs and Parent DSUs to receive an aggregate of 655,547 shares of Parent Common Stock. Except as set forth in this Section 4.02, as of the date of this Agreement, there are no preemptive or other outstanding rights, options, warrants, conversion rights, stock appreciation rights, redemption rights, repurchase rights, agreements, arrangements, calls, commitments or rights of any kind that obligate Parent or any of its Subsidiaries to issue or sell any shares of capital stock or other equity or voting securities of Parent or any of its Subsidiaries or any securities or obligations convertible or exchangeable into or exercisable for, or giving any Person a right to subscribe for or acquire from Parent or any of its Subsidiaries, any voting or equity securities of Parent or any of its Subsidiaries, and no securities or obligations of Parent or any of its Subsidiaries evidencing such rights are authorized, issued or outstanding. Parent does not have outstanding any bonds, debentures, notes or other obligations the holders of which have the right to vote (or convertible into or exercisable for securities having the right to vote) with the stockholders of Parent on any matter.

(b) From the Parent Measurement Date to the date of this Agreement, Parent has not issued any shares of Parent Common Stock except pursuant to the exercise of Parent Options and the settlement of Parent Common Stock Units outstanding on the Parent Measurement Date in accordance with their terms and, since the Parent Measurement Date to the date of this Agreement, Parent has not issued any Parent Options or Parent Common Stock Units, except to directors, employees and contractors of Parent and its Subsidiaries in the ordinary course of business consistent with past practice.

(c) The authorized capital stock of Delta Sub consists of 1,000 shares of common stock, par value $0.01 per share, all of which are validly issued and outstanding. All of the issued and outstanding capital stock of Delta Sub is, and at the Delta Effective Time will be, owned, directly or indirectly, by Holdco, and there are (i) no other shares of capital stock or

voting securities of Delta Sub, (ii) no securities of Delta Sub convertible into or exchangeable for equity securities or other voting securities of Delta Sub and (iii) no options or other rights to acquire from Delta Sub, and no obligations of Delta Sub to issue, any equity securities, other voting securities or securities convertible into or exchangeable for equity securities or other voting securities of Delta Sub. Delta Sub has not conducted any business prior to the Execution Date and has no, and prior to the Delta Effective Time will have no, assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Transactions. The representations and warranties set forth in this Section 4.02(c) shall be made as of the Execution Date.

(d) The authorized capital stock of Wax Sub consists of 1,000 shares of common stock, par value $0.01 per share, all of which are validly issued and outstanding. All of the issued and outstanding capital stock of Wax Sub is, and at the Wax Effective Time will be, owned, directly or indirectly, by Holdco, and there are (i) no other shares of capital stock or voting securities of Wax Sub, (ii) no securities of Wax Sub convertible into or exchangeable for equity securities or other voting securities of Wax Sub and (iii) no options or other rights to acquire from Wax Sub, and no obligations of Wax Sub to issue, any equity securities, other voting securities or securities convertible into or exchangeable for equity securities or other voting securities of Wax Sub. Wax Sub has not conducted any business prior to the Execution Date and has no, and prior to the Wax Effective Time will have no, assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Transactions. The representations and warranties set forth in this Section 4.02(d) shall be made as of the Execution Date.

(e) The authorized capital stock of Holdco consists of 1,000 shares of common stock, par value $0.01 per share, all of which are validly issued and outstanding. All of the issued and outstanding capital stock of Holdco is, and at the Delta Effective Time will be, owned, directly or indirectly, by Parent, and there are (i) no other shares of capital stock or voting securities of Holdco, (ii) no securities of Holdco convertible into or exchangeable for equity securities or other voting securities of Holdco and (iii) no options or other rights to acquire from Holdco, and no obligations of Holdco to issue, any equity securities, other voting securities or securities convertible into or exchangeable for equity securities or other voting securities of Holdco. Holdco has not conducted any business prior to the Execution Date and has no, and prior to the Delta Effective Time will have no, assets, liabilities or obligations of any nature other than those incident to its formation and pursuant to this Agreement and the Transactions. The representations and warranties set forth in this Section 4.02(e) shall be made as of the Execution Date.

Section 4.03. Corporate Authority; Approval. Parent, Holdco and each of the Merger Subs have all requisite corporate power and authority and each has taken all corporate action necessary in order to execute, deliver and perform its obligations under the Transaction Documents to which it is or is contemplated to be a party and to consummate the Transactions to which it is or is contemplated to be a party, subject to obtaining (a) the approval of the issuance of Holdco Common Stock comprising the Wax Merger Consideration (the "Stock Issuance") by the holders of a majority of the shares of Parent Common Stock represented in person or by proxy at a meeting duly called and held for such purpose (the "Parent Requisite Vote") and (b) the approval contemplated by

Section 5.17 of this Agreement in the case of Holdco and the Merger Subs. This Agreement has been duly executed and delivered by Parent, Holdco and the Merger Subs and constitutes a valid and binding agreement of Parent, Holdco and the Merger Subs, enforceable against each of Parent, Holdco and the Merger Subs in accordance with its terms, subject to the Bankruptcy and Equity Exception. Upon execution and delivery by Parent, Holdco and each of the Merger Subs of each other Transaction Document to which it is or is contemplated to be a party, each other Transaction Document to which it is or is contemplated to be a party will constitute a valid and binding agreement of Parent, Holdco or the applicable Merger Sub, as applicable, enforceable against Parent, Holdco or the applicable Merger Sub, as applicable, in accordance with its terms, subject to the Bankruptcy and Equity Exception. The shares of Holdco Common Stock comprising the Wax Merger Consideration and the Delta Merger Consideration have been duly authorized and, when issued pursuant to this Agreement, will be validly issued, fully paid and non-assessable, and no stockholder of Parent or Holdco will have any preemptive right of subscription or purchase in respect thereof. As of the Execution Date, the Board of Directors of Parent has (x) (i) unanimously determined that the Transactions are fair to, and in the best interests of, Parent and its stockholders, (ii) approved the Mergers and the other Transactions, including the Stock Issuance, (iii) approved and declared advisable this Agreement and (iv) subject to Section 5.03, resolved to recommend the Stock Issuance to the holders of shares of Parent Common Stock (the "Parent Recommendation"), and (v) directed that the Stock Issuance be submitted to the holders of shares of Parent Common Stock for their approval. The representations and warranties set forth in this Section 4.03 shall apply with respect to the Amended and Restated Agreement and are made as of the Execution Date.

Section 4.04. Governmental Filings; No Violations. (a) Other than the necessary filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods or authorizations (i) pursuant to Section 1.03, (ii) required under the HSR Act or any Foreign Competition Laws, the Exchange Act and the Securities Act, (iii) required to comply with state securities or "blue-sky" Laws, (iv) as may be required with or to the NYSE, (v) as may be required with or to the FCC under the Communications Laws and (vi) as may be required with or to the Foreign Regulators pursuant to Foreign Regulatory Laws, no filings, notices and/or reports are required to be made by Parent, Holdco, the Merger Subs or their Subsidiaries with, nor are any consents, registrations, approvals, permits, expirations of waiting periods or authorizations required to be obtained by Parent, Holdco, the Merger Subs or their Subsidiaries from, any Governmental Entity, in connection with the execution, delivery and performance by each of Parent, Holdco and the Merger Subs of the Transaction Documents to which it is or is contemplated to be a party and the consummation by Parent, Holdco and the Merger Subs of the Transactions, except, in each case, those that the failure to make or obtain would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. The representations and warranties set forth in this Section 4.04(a) shall apply with respect to the Amended and Restated Agreement and are made as of the Execution Date.

(b) The execution, delivery and performance by each of Parent, Holdco and the Merger Subs of each Transaction Document to which it is a party does not, the execution, delivery and performance by each of Parent, Holdco and the Merger Subs of each Transaction Document to which it is contemplated to be a party will not, and the consummation by each of Parent, Holdco and the Merger Subs of the Transactions will not, constitute or result in (i) a

breach or violation of, or a default under, the certificate of incorporation or bylaws of Parent, Holdco or the Merger Subs, (ii) with or without the lapse of time or the giving of notice or both, a breach or violation of, a default or termination or modification (or right of termination or modification) under, payment of additional fees under, the creation or acceleration of any obligations under, or the creation of a Lien on any of the assets of Parent or any of its Subsidiaries pursuant to any Contract binding upon Parent or any of its Subsidiaries, or, assuming (solely with respect to performance of the Transaction Documents and consummation of the Transactions) the filings, notices, reports, consents, registrations, approvals, permits, expirations of waiting periods and authorizations referred to in Section 4.04(a) are made or obtained and receipt of the Parent Requisite Vote, under any Law, Order or License to which Parent or any of its Subsidiaries is subject or (iii) any change in the rights or obligations under any Contract to which Parent or any of its Subsidiaries is a party, except, in the case of clauses (ii) and (iii) above, for any such breach, violation, default, termination, modification, payment, acceleration, creation or change that would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. The representations and warranties set forth in this Section 4.04(b) shall apply with respect to the Amended and Restated Agreement and are made as of the Execution Date.

Section 4.05. Parent Reports; Financial Statements. (a) Parent has filed or furnished, as applicable, on a timely basis, all forms, statements, certifications, reports and documents required to be filed or furnished by it with or to the SEC pursuant to the Exchange Act or the Securities Act since September 30, 2014 (the forms, statements, reports and documents filed with or furnished to the SEC since September 30, 2014 and those filed with or furnished to the SEC subsequent to the date of this Agreement, in each case as amended, the "Parent Reports"). Each of the Parent Reports, at the time of its filing or being furnished, complied or, if not yet filed or furnished, will comply in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, and any rules and regulations promulgated thereunder applicable to the Parent Reports. As of their respective dates (or, if amended prior to the date of this Agreement, as of the date of such amendment), the Parent Reports did not, and any Parent Reports filed with or furnished to the SEC subsequent to the date of this Agreement will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading.

(b) Parent is in compliance in all material respects with the applicable listing and corporate governance rules and regulations of the NYSE.

(c) Parent maintains disclosure controls and procedures required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are designed to ensure that information required to be disclosed by Parent in its filings with the SEC under the Exchange Act is recorded and reported on a timely basis to the individuals responsible for the preparation of Parent's filings with the SEC under the Exchange Act. Parent maintains internal control over financial reporting (as defined in Rule 13a-15 or 15d-15, as applicable, under the Exchange Act). Such internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Parent has disclosed, based on the most recent evaluation of its Chief Executive Officer and its Chief Financial Officer prior to the

date of this Agreement, to Parent's auditors and the audit committee of Parent's Board of Directors (x) any significant deficiencies and material weaknesses in the design or operation of its internal controls over financial reporting that are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial information and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in Parent's internal control over financial reporting. Parent has made available prior to the date of this Agreement to the Company (I) either materials relating to or a summary of any disclosure of matters described in clauses (x) or (y) in the preceding sentence made by management of Parent to its auditors and audit committee on or after the Applicable Date and prior to the date of this Agreement and (II) any material communication on or after the Applicable Date and prior to the date of this Agreement made by management of Parent or its auditors to the audit committee as required by the listing standards of the NYSE, the audit committee's charter or professional standards of the Public Company Accounting Oversight Board. Since the Applicable Date and prior to the date of this Agreement, no complaints from any source regarding a material violation of accounting procedures, internal accounting controls or auditing matters or compliance with Law, including from employees of Parent or its Subsidiaries regarding questionable accounting, auditing or legal compliance matters have, to the Knowledge of Parent, been received by Parent.

(d) Each of the consolidated balance sheets included in or incorporated by reference into the Parent Reports (including the related notes and schedules) fairly presents or, in the case of Parent Reports filed after the date of this Agreement, will fairly present, in each case, in all material respects, the consolidated financial position of Parent and its Subsidiaries, as of the date of such balance sheet, and each of the consolidated statements of income, cash flows and changes in stockholders' equity (deficit) included in or incorporated by reference into the Parent Reports (including any related notes and schedules) fairly presents, or, in the case of Parent Reports filed after the date of this Agreement, will fairly present, in each case, in all material respects, the results of operations, retained earnings (loss) and changes in financial position, as the case may be, of Parent and its Subsidiaries for the periods set forth therein (subject, in the case of unaudited statements, to notes and normal year-end audit adjustments that are not or will not be material in amount or effect), in each case in accordance with GAAP consistently applied during the periods involved, except as may be noted therein or in the notes thereto.

Section 4.06. Absence of Certain Changes. Since September 30, 2017, there has not been any change, effect, circumstance or development which has had or would, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. Since September 30, 2017, and through the date of this Agreement, except for the Transactions, (i) Parent and its Subsidiaries have conducted their respective businesses in the ordinary course of such businesses consistent with past practice in all material respects; and (ii) except for normal semiannual cash dividends in an amount equal to $0.84 per share of Parent Common Stock, Parent has not declared, set aside or paid any dividend or distribution payable in cash, stock or property in respect of any capital stock.

Section 4.07. Litigation and Liabilities. There are no Proceedings pending or, to the Knowledge of Parent, threatened against Parent or any of its Subsidiaries, except for those that would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. There are no obligations or liabilities of Parent or any of its Subsidiaries, whether or not accrued, contingent or otherwise, other than (i) liabilities or obligations disclosed,

reflected, reserved against or otherwise provided for in the consolidated balance sheet of Parent as of September 30, 2017 and the notes thereto set forth in Parent's annual report on Form 10-K for the fiscal year ended September 30, 2017 (the "Parent Balance Sheet"); (ii) liabilities or obligations incurred in the ordinary course of business consistent with past practice since September 30, 2017; (iii) liabilities or obligations arising out of the Transaction Documents (and which do not arise out of a breach by Parent, Holdco or the Merger Subs of any representation or warranty in the Transaction Documents); or (iv) liabilities or obligations that would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. Neither Parent, Holdco, the Merger Subs nor any of their Subsidiaries is a party to or subject to the provisions of any judgment, order, writ, injunction, decree, award, stipulation or settlement of or with any Governmental Entity that would, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

Section 4.08. Employee Benefits. All contributions required to be made under each Parent Pension Plan, as of the date of this Agreement, have been timely made and all obligations in respect of each Parent Pension Plan have been properly accrued and reflected in the most recent consolidated balance sheet filed or incorporated by reference in the Parent Reports prior to the date of this Agreement, except as would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. For purposes of this Agreement, "Parent Pension Plan" means any benefit plan maintained, sponsored or contributed to by Parent or any of its Subsidiaries, which is subject to ERISA, and is an "employee pension benefit plan" within the meaning of Section 3(2) of ERISA.

Section 4.09. Compliance with Laws. The businesses of each of Parent and its Subsidiaries since September 30, 2014 have not been, and are not being, conducted in violation of any applicable Law or Order, except for such violations that would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. To the Knowledge of Parent, no investigation or review by any Governmental Entity with respect to Parent or any of its Subsidiaries is pending or, as of the date of this Agreement, threatened, nor has any Governmental Entity indicated an intention to conduct the same, except for such investigations or reviews the outcome of which would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

Section 4.10. Takeover Statutes. No Takeover Statute or any anti-takeover provision in Parent's restated certificate of incorporation or bylaws is, or at the Delta Effective Time will be, applicable to the Parent Stock or the Transactions.

Section 4.11. Brokers and Finders. Parent has not employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with the Transactions, except that Parent has engaged J.P. Morgan Securities LLC and Guggenheim Securities, LLC as its financial advisors.

Section 4.12. Available Funds. Holdco will have at the Closing funds sufficient to (i) pay the cash portion of the Wax Merger Consideration, (ii) pay any and all fees and expenses required to be paid by Holdco or Parent in connection with the Transactions and (iii) satisfy all of the other payment obligations of Holdco or Parent contemplated hereunder. Parent has delivered to the Company true and complete copies of (i) an executed commitment letter, from

the Committed Financing Sources (such commitment letter or any replacement commitment letter as contemplated by Section 5.16(h), including all exhibits, schedules, annexes and amendments thereto, collectively, the "Commitment Letter") pursuant to which the Committed Financing Sources have agreed, subject to the terms and conditions therein, to provide the debt financing for the Wax Merger and the other Transactions that require payment by Holdco or Parent (the debt financing pursuant to the Commitment Letter shall be referred to herein as the "Committed Financing"), and (ii) any fee letters associated with the Commitment Letter (collectively, the "Fee Letter") (it being understood that such fee letters have been redacted to remove the fee amounts and the terms of the "market flex", but that no terms have been redacted that could adversely effect the conditionality, enforceability, termination, or aggregate principal amount of the Committed Financing). As of the Execution Date, the Commitment Letter is in full force and effect and is the legal, valid, binding and enforceable obligation of Parent, Holdco and, to the knowledge of Parent, each of the other parties thereto, subject to the Bankruptcy and Equity Exception. The Commitment Letter has not been amended or modified on or prior to the Execution Date and as of the Execution Date, no such amendment or modification is contemplated by Parent or Holdco (except as described in the Fee Letter), and as of the Execution Date, the respective commitments contained in the Commitment Letter have not been withdrawn, terminated or rescinded in any respect. As of the Execution Date, no event has occurred or circumstance exists which, with or without notice, lapse of time or both, would reasonably be expected to constitute a default or breach on the part of Parent, Holdco or, to the knowledge of Parent, any of the other parties thereto, under the Commitment Letter. As of the Execution Date, Parent and Holdco have no reason to believe that any of the conditions to the Committed Financing contemplated in the Commitment Letter will not be satisfied or that the Committed Financing will not be made available to Parent and Holdco on the Closing Date. As of the Execution Date, Parent and Holdco have fully paid, or caused to be fully paid, any and all commitment or other fees which are due and payable on or prior to the Execution Date pursuant to the terms of the Commitment Letter and the Fee Letter. There are no conditions precedent related to the funding of the full amount of the Committed Financing pursuant to the Commitment Letter, other than as expressly set forth in the Commitment Letter. As of the date hereof, there are no side letters or other agreements, contracts or arrangements related to the funding of the Committed Financing. The obligations of Holdco and Parent hereunder are not subject to any condition regarding Holdco's, Parent's or any other Person's ability to obtain financing for the Wax Merger Consideration and the other transactions contemplated by this Agreement. The representations and warranties set forth in this Section 4.12 shall be made as of the Execution Date.

Section 4.13. Signing Date Tax Opinion. Parent has received the Signing Date Tax Opinion and has provided a copy thereof to the Company. The representation set forth in this Section 4.13 is made as of the Execution Date.

Section 4.14. No Other Representations and Warranties. (a) Except for the representations and warranties of Parent, Holdco and the Merger Subs expressly set forth in this Article IV, Section 5.22(b), Section 5.25(a), Section 8.05(b) or in a certificate delivered pursuant to this Agreement, none of Parent, Holdco, the Merger Subs or any other Person on behalf of Parent, Holdco or the Merger Subs is making, and none of them has made, any express or implied representation or warranty with respect to Parent, Holdco, the Merger Subs or their Subsidiaries or with respect to the accuracy or completeness of any other information provided to the Company or any of its Affiliates or Representatives, including with respect to their business, operations, assets, liabilities, conditions (financial or otherwise) or prospects or otherwise, in connection with the Transactions.

(b) Parent, Holdco and the Merger Subs acknowledge and agree that, except for the representations and warranties expressly set forth in Article III, Section 5.22(c), Section 5.25(b), Section 8.05(b) or in a certificate delivered pursuant to this Agreement, (i) none of the Company or any of its Affiliates is making, and none of them has made, any express or implied representation or warranty with respect to the Company or its Subsidiaries or with respect to the accuracy or completeness of any other information provided to Parent, Holdco, the Merger Subs or any of their Affiliates or Representatives, including with respect to their business, operations, assets, liabilities, conditions (financial or otherwise) or prospects or otherwise, in connection with the Transactions, and none of Parent, Holdco, the Merger Subs or their respective Affiliates or Representatives is relying on any express or implied representation or warranty of the Company or any of its Affiliates except for those expressly set forth in Article III, Section 5.22(c), Section 5.25(b), Section 8.05(b) or in a certificate delivered pursuant to this Agreement and (ii) no Person has been authorized by the Company or any of its Affiliates to make any representation or warranty relating to the Company or any of its Affiliates or their respective businesses or otherwise in connection with the Transactions, and if made, such representation or warranty has not been and shall not be relied upon by Parent, Holdco or the Merger Subs. The representations and warranties of Parent, Holdco and the Merger Subs set forth in this Section 4.14(b) shall apply *mutatis mutandis* with respect to the Original Merger Agreement and the Amended and Restated Agreement and with respect to the Original Merger Agreement shall be made as of the Original Execution Date and with respect to the Amended and Restated Agreement shall be made as of the Execution Date.

ARTICLE V

Covenants

Section 5.01. Interim Operations. (a) The Company covenants and agrees as to itself and its Subsidiaries that, from and after the date of this Agreement and prior to the Wax Effective Time (unless Parent shall otherwise approve in writing, which approval shall not be unreasonably withheld, conditioned or delayed, and except as (1) required by applicable Law, (2) expressly required by the Transaction Documents (including in connection with the Separation and the Distribution or as contemplated by the Final Step Plan) or (3) otherwise expressly disclosed in Section 5.01(a) of the Company Disclosure Letter), the Company shall, and shall cause each of its Subsidiaries to, use its reasonable best efforts to conduct the Retained Business in the ordinary course of business consistent with past practice, and the Company shall, and shall cause each of its Subsidiaries to, solely to the extent related to the Retained Business, subject to compliance with the specific matters set forth below, use commercially reasonable efforts to preserve the Retained Business' organization intact and maintain the Retained Business' existing relations and goodwill with Governmental Entities, customers, suppliers, distributors, licensors, creditors, lessors, employees and business associates and others having material business dealings with the Retained Business (including material content providers, studios, authors, producers, directors, actors, performers, guilds, announcers and advertisers) and keep available the services of the Company and its Subsidiaries' present employees and agents.

(b) Without limiting the generality of, and in furtherance of, the foregoing, the Company covenants and agrees as to itself and its Subsidiaries that, from and after the date of this Agreement and prior to the Wax Effective Time (unless Parent shall otherwise approve in writing, which approval shall not be unreasonably withheld, conditioned or delayed, and which determination shall take into account the Company Overview Presentation, and except as (1) required by applicable Law, (2) expressly required by the Transaction Documents (including in connection with the Separation and the Distribution) or (3) otherwise expressly disclosed in Section 5.01(b) of the Company Disclosure Letter), the Company shall not and shall not permit any of its Subsidiaries to:

(i) except with respect to SpinCo and the SpinCo Subsidiaries (other than in the case of clause (A)), (A) amend its certificate of incorporation or bylaws (or comparable governing documents) (other than amendments to the governing documents of any Subsidiary of the Company that would not prevent, delay or impair the Wax Merger or the other Transactions), (B) split, combine, subdivide or reclassify its outstanding shares of capital stock (except for any such transaction by a wholly owned subsidiary of the Company which remains a wholly owned Subsidiary after consummation of such transaction), (C) declare, set aside or pay any dividend or distribution payable in cash, stock or property (or any combination thereof) in respect of any shares of its capital stock (except for (1) any dividends or distributions paid by a direct or indirect wholly owned Subsidiary of the Company to another direct or indirect wholly owned Subsidiary of the Company or to the Company or (2) normal semiannual cash dividends on the Common Stock as described in Section 5.01(b)(i) of the Company Disclosure Letter), (D) enter into any agreement with respect to the voting of its capital stock, or (E) purchase, repurchase, redeem or otherwise acquire any shares of its capital stock or any securities convertible or exchangeable into or exercisable for any shares of its capital stock (other than (1) pursuant to the forfeiture of, or withholding of Taxes with respect to, Company Restricted Stock Units, Company Deferred Stock Units or Company Performance Stock Units, in each case in accordance with past practice and with the terms of the Company Stock Plans as in effect on the date of this Agreement (or as modified after the date of this Agreement in accordance with the terms of this Agreement) or (2) purchases, repurchases, redemptions or other acquisitions of securities of any wholly owned Subsidiary of the Company by the Company or any other wholly owned Subsidiary of the Company);

(ii) merge or consolidate with any other Person, or restructure, reorganize or completely or partially liquidate (other than transactions of the type contemplated by Section 5.01(b)(vii) or Section 5.01(b)(ix) which are not restricted thereby and other than mergers or consolidations of a Subsidiary of the Company in which such Subsidiary is the surviving entity in connection with an acquisition not otherwise prohibited by this Agreement and other than mergers among, or the restructuring, reorganization or liquidation of, any wholly owned Subsidiaries of the Company that would not prevent, materially delay or materially impair the Transactions);

(iii) except as expressly required by any Company Plan as in effect on the date hereof: (A) establish, adopt, amend or terminate any material Company Plan or amend the terms of any outstanding equity-based awards other than any such action taken for purposes of replacing, renewing or extending a broadly applicable material Company Plan in the ordinary course of business consistent with past practice that does not materially increase the cost of such Company Plan or benefits provided under such Company Plan based on the cost on the date hereof, (B) grant or provide any transaction or retention bonuses to any director, officer, employee or other service provider of the Company or any of its Subsidiaries, (C) increase the compensation, bonus or pension, welfare or other benefits of any director, officer or employee of the Company or any of its Subsidiaries, except in the ordinary course of business consistent with past practice with respect to (1) employees below the level of Executive Vice President and (2) employees at or above the level of Executive Vice President in respect of increases of less than 7.5% of compensation relative to their compensation, bonus or pension, welfare or other benefits prior to such change, (D) increase the severance or termination payments or benefits payable to any director, officer, employee or other service provider of the Company or any of its Subsidiaries, (E) take any action to accelerate the vesting or payment of compensation or benefits under any Company Plan (including any equity-based awards), (F) change any actuarial or other assumptions used to calculate funding obligations with respect to any Company Plan or to change the manner in which contributions to such plans are made or the basis on which such contributions are determined or (G) forgive any loans to directors, officers or employees of the Company or any of its Subsidiaries;

(iv) incur any Indebtedness or issue any warrants or other rights to acquire any Indebtedness, except (A) in the ordinary course of business consistent with past practice in a principal amount not to exceed $400,000,000 in the aggregate at any time outstanding on prevailing market terms or on terms substantially consistent with or more beneficial to the Company and its Subsidiaries, taken as a whole, than existing Indebtedness, and with a maturity date no more than 10 years after the date of the Contract evidencing such Indebtedness, (B) except with respect to the Bridge Facility, in replacement of, or to refinance, existing Indebtedness on then prevailing market terms or on terms substantially consistent with or more beneficial to the Company and its Subsidiaries, taken as a whole, than the Indebtedness being replaced or refinanced, and in each case with a maturity date no more than 10 years after the date of the Contract evidencing such Indebtedness, (C) intercompany Indebtedness among the Company and its wholly owned Subsidiaries, (D) (1) to the extent not drawn upon and payments are not triggered thereby, letters of credit, bank guarantees, security or performance bonds or similar credit support instruments and (2) overdraft facilities or cash management programs, in each case issued, made or entered into in the ordinary course of business consistent with past practice, (E) commercial paper issued in the ordinary course of business consistent with past practice in a principal amount not to exceed $250,000,000 in the aggregate at any time outstanding, (F) Indebtedness, the proceeds of which will be used to finance all or any portion of the Dividend (and fees and expenses in connection therewith) or for general corporate purposes; provided that the aggregate principal amount of Indebtedness at any time outstanding under this clause (F) shall not exceed $9,000,000,000; provided, further, that the Separation Agreement shall provide that

SpinCo shall assume the obligations of the Company or any of its Subsidiaries with respect to such Indebtedness (and Holdco, Parent and their Subsidiaries, including, following the Distribution, the Retained Subsidiaries, shall not have any obligations in respect thereof), (G) Indebtedness under the Bridge Facility, refinancings or replacements thereof and of commitments thereunder, and any refinancings or replacements of any such refinancing or replacement Indebtedness; provided that the aggregate principal amount of Indebtedness at any time outstanding under this clause (G) shall not exceed the amount permitted in Section 5.01 of the Company Disclosure Letter; provided, further, that the Company shall consult with Parent prior to incurring Indebtedness under this clause (G), (H) Indebtedness assumed in connection with a Sky Acquisition and refinancings or replacements thereof on then prevailing market terms or on terms substantially consistent with or more beneficial to the Company and its Subsidiaries, taken as a whole, than the Indebtedness being replaced or refinanced; provided, further, that the Company shall consult with Parent prior to incurring Indebtedness under this clause (H), (I) any amendment, refinancing or renewal of the existing revolving and term loan facilities of the YES Facility and any refinancing thereof, in each case, so long as the aggregate principal amount thereof does not exceed $2,500,000,000, (J) hedging in compliance with the hedging strategy of the Company as of the date of this Agreement in the ordinary course of business consistent with past practice or in connection with a Sky Acquisition and not for speculative purposes; provided that the Company shall consult with Parent prior to entering into hedging activities in connection with Indebtedness of the type described in clauses (G) or (H) above, (K) Indebtedness and replacements and refinancings thereof incurred in connection with the funding of Star India Private Limited and its Subsidiaries; provided that the aggregate principal amount of such Indebtedness, replacements and refinancings does not exceed $400,000,000 outstanding at any time, and (L) purchase money indebtedness and lease financing in the ordinary course of business consistent with past practice;

(v) with respect to the Retained Business, other than with respect to acquisitions of businesses, which is subject to Section 5.01(b)(ix), and other than with respect to film and television production and programming (including sports rights) with third parties or video game production, which is subject to Section 5.01(b)(x), make or commit to any capital expenditures other than (A) in connection with the repair or replacement of facilities, properties or assets destroyed or damaged due to casualty or accident (if covered by insurance or if the portion of which that is not covered by insurance is less than $100,000,000) or (B) in the ordinary course of business consistent with past practice and in the aggregate not in excess of 120% of the amounts reflected in the Company's capital expenditure budget for each of 2017, 2018 and 2019 set forth in Section 5.01(b)(v) of the Company Disclosure Letter;

(vi) with respect to the Retained Business, transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a Lien upon or otherwise dispose of any material Intellectual Property; provided that this clause (vi) shall not restrict (A) ordinary course non-exclusive licenses or ordinary course security interests in connection with the production or financing of film and television programming or video game production, letting lapse, abandonment, and cancellations, and Liens that are ordinary course non-exclusive licenses, in each case, of Intellectual Property, (B) the granting of

any licenses of Intellectual Property where the aggregate payments under such license do not exceed $125,000,000 annually per license, (C) sales of Intellectual Property with a fair market value less than $35,000,000 individually if the transaction is not in the ordinary course or $75,000,000 individually in any event (other than transactions among the Company and its wholly owned Retained Subsidiaries), (D) licenses, sales, letting lapse, abandonment and cancellations of Intellectual Property that is used or held for use exclusively in the SpinCo Business and (E) Affiliation Agreements;

(vii) with respect to the Retained Business, transfer, lease, license, sell, assign, let lapse, abandon, cancel, mortgage, pledge, place a Lien upon or otherwise dispose of any properties or assets (including capital stock of any of its Retained Subsidiaries but not including any Intellectual Property, which is governed by Section 5.01(b)(vi)), except for (A) sales, leases, licenses or other dispositions of any properties or assets (excluding capital stock of the Retained Subsidiaries) with a fair market value not in excess of $50,000,000 individually if the transaction is not in the ordinary course or $100,000,000 individually in any event or (B) transactions among the Company and the Retained Subsidiaries;

(viii) except with respect to SpinCo and the SpinCo Subsidiaries, issue, deliver, sell, grant, transfer, or encumber, or authorize the issuance, delivery, sale, grant, transfer or encumbrance of, any shares of its capital stock or any securities convertible or exchangeable into or exercisable for, or any options, warrants or other rights to acquire, any such shares, except (A) for any Shares issued pursuant to Company Restricted Stock Units, Company Performance Stock Units and Company Deferred Stock Units outstanding on the date of this Agreement in accordance with the existing terms of such awards and the Company Stock Plans, (B) Investment Preferred Stock (as defined in the Bridge Facility) or (C) by wholly owned Subsidiaries to the Company or to any other wholly owned Subsidiary of the Company; provided that, for the avoidance of doubt, granting customary profit participation rights or entering into customary film or television financing partnerships or contractual arrangements for film or television financing shall be deemed not to be an issuance, sale or grant of any shares of capital stock or any securities convertible or exchangeable into or exercisable for, or any options, warrants or other rights to acquire, any such shares for purposes of this Section 5.01(b)(viii);

(ix) with respect to the Retained Business, other than capital expenditures made in accordance with Section 5.01(b)(v) and other than with respect to film and television production and programming or video game production, which is subject to Section 5.01(b)(x), spend or commit to spend in excess of (A) $25,000,000 if the transaction is not in the ordinary course and $50,000,000 in any event or (B) $50,000,000 individually or $200,000,000 in the aggregate in any year, in each case to acquire any business, whether by merger, consolidation, purchase of property or assets, licenses or otherwise (valuing any non-cash consideration at its fair market value as of the date of the agreement for such acquisition); provided that neither the Company nor any of its Retained Subsidiaries shall enter into any such transaction that would, or would reasonably be expected to, prevent, materially delay or materially impair the consummation of the Transactions;

(x) other than capital expenditures made in accordance with Section 5.01(b)(v) and other than purchases and licenses of film and television and production programming (including sports rights) exclusively in respect of the SpinCo Business, spend or commit to spend on purchases and licensing of film and television production and programming (including sports rights) from third parties or video game production in excess of $350,000,000 if the transaction is not in the ordinary course and $750,000,000 in any event;

(xi) make any material change with respect to its financial accounting policies or procedures, except as required by changes in GAAP (or any interpretation thereof) or by applicable Law;

(xii) except as required by applicable Law, (A) make or change any material Tax election, (B) make any material change with respect to any method of Tax accounting, (C) amend any material or U.S. federal income Tax Return or (D) settle or resolve any controversy that relates to a material amount of Taxes;

(xiii) (A) (1) enter into any new line of business other than any line of business that is reasonably ancillary to and a reasonably foreseeable extension of any line of business as of the date of this Agreement, or (2) start to conduct a line of business of the Company or any of its Retained Subsidiaries in any geographic area where it is not conducted as of the date of this Agreement, other than starting to conduct a line of business of the Company or any of its Retained Subsidiaries in geographic areas that are reasonable extensions to geographic areas where such business line is conducted as of the date of this Agreement (provided that in the case of each of clauses (1) and (2), such entry or expansion would not require the receipt or transfer of any License that would constitute a RemainCo Communications License if issued or granted prior to the date hereof and would not reasonably be expected to prevent, materially delay or materially impair the ability of the Company, Parent, Holdco and the Merger Subs to complete the Transactions on a timely basis) or (B) except as currently conducted, engage in the conduct of any business in any state which would require the receipt or transfer of a RemainCo Communications License or License that would constitute a RemainCo Communications License if issued or granted prior to the date hereof or in any foreign country that would require the receipt or transfer of a material License;

(xiv) except with respect to SpinCo and any SpinCo Subsidiary, other than with respect to film and television production and programming (including sports rights) with third parties or video game production, which is subject to Section 5.01(b)(x), make any loans, advances or capital contributions to, or investments in, any Person (other than loans, advances or capital contributions to the Company or any direct or indirect wholly owned Subsidiary of the Company) in excess of $25,000,000 if the transaction is not in the ordinary course and $150,000,000 in any event;

(xv) (A) amend or modify in any material respect, or terminate (where the determination is unilateral by the Company or its Subsidiary) any Material Contract (other than amendments or modifications that are substantially consistent with past practice or that are not adverse to the Company and its Subsidiaries in any material respect and terminations upon the expiration of the term thereof in accordance with the terms thereof) or waive, release or assign any material rights, claims or benefits under any Material Contract, (B) enter into any Contract that would have been a Material Contract had it been entered into prior to the date of this Agreement (other than Material Contracts of the type described in Section 3.11(a)(iii)(y), (vii), (viii) or (ix)) unless it (1) is on terms substantially consistent with, or on terms more favorable to the Company and/or its Subsidiaries (and to Holdco and its Subsidiaries following the Closing) than, either a Contract it is replacing or a form of such Material Contract made available to Parent prior to the date hereof or (2) relates exclusively to the SpinCo Business or (C) enter into any Contract that would have been a Material Contract had it been entered into prior to the date of this Agreement, or renew or extend any Material Contract, in each case of the type described in Section 3.11(a)(iii)(y), (vii), (viii) or (ix) unless it relates exclusively to the SpinCo Business; provided that in the case of each of (A), (B) or (C) no such agreement shall purport to bind Parent or its Affiliates (other than the Company and the Retained Subsidiaries); provided, further, that, (x) this Section 5.01(b)(xv) shall not prohibit or restrict the Company or any of the Retained Subsidiaries from entering into a Contract to the extent that such Contract implements an act or failure to act that is not otherwise expressly prohibited by any of Section 5.01(b)(i) through (xxi) or (y) for the avoidance of doubt, this Section 5.01(b)(xv) shall not prohibit or restrict any Company Plans;

(xvi) with respect to the Retained Business, settle any action, suit, case, litigation, claim, hearing, arbitration, investigation or other proceedings before or threatened to be brought before a Governmental Entity, other than settlements (A) if the amount of any such settlement is not in excess of $25,000,000 individually or $75,000,000 in the aggregate; provided that such settlements do not involve any non-*de minimis* injunctive or equitable relief or impose non-*de minimis* restrictions on the business activities of the Company and the Retained Subsidiaries or Parent and its Subsidiaries or (B) relating to Taxes (which shall be governed by Section 5.01(b)(xii));

(xvii) with respect to the Retained Business, enter into any collective bargaining agreement, other than renewals of any collective bargaining agreements in the ordinary course of business consistent with best practice;

(xviii) enter into any Contract that, after the Wax Effective Time, obligates or purports to obligate Holdco, Parent or any of their Subsidiaries (other than the Company and the Retained Subsidiaries) to grant licenses to any Intellectual Property;

(xix) with respect to the Retained Business, enter into any Affiliation Agreement inconsistent with Section 5.01(b)(xix) of the Company Disclosure Letter;

(xx) enter into any Contract that involves the Company or any Retained Subsidiary, on the one hand, and any SpinCo Subsidiary, on the other hand (whether or not involving any other third party) that is not on arms-length terms with respect to the Retained Business, other than (A) Contracts that will not survive after the Wax Effective Time and (B) Contracts for which the underlying economics are contemplated by the Company Overview Presentation; or

(xxi) agree, resolve or commit to do any of the foregoing.

(c) All notices, requests, instructions, communications or other documents to be given in connection with any approval required pursuant to this Section 5.01 shall be in writing to such individuals as the parties shall designate as set forth in Section 5.01(c) of the Company Disclosure Letter. If Parent's designated individual fails to respond to a request from the Company for approval required pursuant to this Section 5.01 within 10 business days after receipt of the Company's written request, Parent's approval of such action shall be deemed granted.

(d) Parent covenants and agrees, from and after the execution of this Agreement and prior to the Wax Effective Time (unless the Company shall otherwise approve in writing, which approval will not be unreasonably withheld, conditioned or delayed and except as (i) required by applicable Law, (ii) expressly required by the Transaction Documents or (iii) otherwise expressly disclosed in Section 5.01(d) of the Parent Disclosure Letter): (A) Parent shall not (1) amend Parent's certificate of incorporation or bylaws in any manner that would prohibit or hinder, impede or delay in any material respect the Transactions; provided that any amendment to its certificate of incorporation to increase the authorized number of shares of any class or series of the capital stock of Parent or to create a new series of capital stock of Parent shall in no way be restricted by the foregoing, or (2) declare, set aside or pay any dividend or distribution payable in cash, stock or property in respect of any capital stock, other than normal semiannual cash dividends on the Parent Common Stock consistent with past practice (including increases consistent with past practice) and other than dividends or distributions with a record date after the Wax Effective Time; (B) Parent shall not, and shall not permit any of its Subsidiaries to, acquire another business or merge or consolidate with any other Person or enter into any binding share exchange, business combination or similar transaction with another Person or restructure, reorganize or completely or partially liquidate, in each case, to the extent that such action would, or would reasonably be expected to, prevent, materially delay or materially impair the consummation of the Transactions and (C) Parent shall not agree, resolve or commit to do any of the foregoing.

(e) Notwithstanding anything to the contrary contained in Section 5.01(a), the Company and its Subsidiaries (i) shall not, without the prior written consent of Parent, exercise any buy-sell rights with respect to any joint venture or partnership that has a fair market value in excess of $25,000,000 and (ii) shall consult in good faith with Parent prior to taking any material action in response to the exercise of any buy/sell rights with respect to any joint venture or partnership with a fair market value in excess of $25,000,000.

Section 5.02. Company Acquisition Proposals. (a) No Solicitation or Negotiation. The Company agrees that, except as expressly permitted by this Section 5.02, neither it nor any of its Subsidiaries nor any of its or its Subsidiaries' officers, directors and employees shall, and it shall instruct and use reasonable best efforts to cause its and its Subsidiaries' investment bankers, attorneys, accountants and other advisors, agents and representatives (a Person's directors, officers, employees, investment bankers, attorneys, accountants and other advisors, agents and representatives are hereinafter referred to as its "Representatives") not to, directly or indirectly:

(i) initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any Company Acquisition Proposal;

(ii) engage or otherwise participate in any discussions or negotiations relating to any Company Acquisition Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Company Acquisition Proposal; or

(iii) provide any information or data to any Person in connection with any Company Acquisition Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Company Acquisition Proposal; or

(iv) otherwise knowingly facilitate any effort or attempt to make a Company Acquisition Proposal.

The Company shall, and the Company shall cause its Subsidiaries and use its reasonable best efforts to cause its Representatives to, immediately cease and cause to be terminated any discussions and negotiations with any Person conducted heretofore with respect to any Company Acquisition Proposal, or proposal that would reasonably be expected to lead to a Company Acquisition Proposal. The Company will promptly inform the Persons referred to in the preceding sentence of the obligations undertaken in this Section 5.02. The Company will promptly request from each Person that has executed a confidentiality agreement in connection with its consideration of making a Company Acquisition Proposal to return or destroy (as provided in the terms of such confidentiality agreement) all confidential information concerning the Company or any of its Subsidiaries and promptly terminate all physical and electronic data access previously granted to such Person.

(b) Fiduciary Exception to No Solicitation Provision. Notwithstanding anything to the contrary in Section 5.02(a), prior to the time, but not after, the Company Requisite Vote is obtained, the Company and its Representatives may, in response to an unsolicited, bona fide written Company Acquisition Proposal made after the date of this Agreement, (i) contact the Person who made such Company Acquisition Proposal and its Representatives solely to clarify the terms and conditions thereof, and (ii) provide access to information regarding the Company or any of its Subsidiaries in response to a request therefor to the Person who made such Company Acquisition Proposal and such Person's Representatives; provided that such information has previously been, or is substantially concurrently, made available to Parent and that, prior to furnishing any such non-public information, the Company receives from the Person making such Company Acquisition Proposal an executed confidentiality agreement with terms at least as restrictive in all material respects on such Person as the Confidentiality Agreement (it being understood that such confidentiality agreement need not contain a "standstill" or similar obligations to the extent that Parent is, concurrently with the entry by the Company or its Subsidiaries into such confidentiality agreement, released from any "standstill" or other similar obligations in the Confidentiality Agreement); provided, however, that if the Person making such Company Acquisition Proposal is a competitor of the Company and its Subsidiaries, the Company shall not provide any information that in the good faith determination of the Company constitutes commercially sensitive non-public information to such Person in connection with any actions permitted by this Section 5.02(b) other than in accordance

with "clean room" or other similar procedures designed to limit any potential adverse effect on the Company from sharing such information; (iii) participate in any discussions or negotiations with any such Person and its Representatives regarding such Company Acquisition Proposal, if, and only if, prior to taking any action described in clause (ii) or (iii) above, the Board of Directors of the Company determines in good faith after consultation with outside legal counsel that (A) failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law and (B) based on the information then available and after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, such Company Acquisition Proposal either constitutes a Company Superior Proposal or could reasonably be expected to result in a Company Superior Proposal; and (iv) refer any inquiring Person to this Section 5.02.

(c) Notice. The Company shall promptly notify Parent if (i) any inquiries, proposals or offers with respect to a Company Acquisition Proposal are received by, (ii) any non-public information is requested in connection with any Company Acquisition Proposal from, or (iii) any discussions or negotiations with respect to a Company Acquisition Proposal are sought to be initiated or continued with, it, its Subsidiaries or any of their respective Representatives, indicating, in connection with such notice, the name of such Person and the material terms and conditions of any proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and thereafter shall keep Parent informed, on a reasonably current basis, of the status and terms of any such proposals or offers (including any amendments thereto) and the status of any such discussions or negotiations, including any change in the Company's intentions as previously notified.

(d) Definitions. For purposes of this Agreement:

"Company Acquisition Proposal" means (i) any proposal or offer from any Person or group of Persons, other than Parent and its Subsidiaries, with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving the Company or any of its Subsidiaries which is structured to result in such Person or group of Persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of the Company's consolidated total assets (including equity securities of the Company's Subsidiaries) (using the consolidated total assets of the Retained Business as the denominator for purposes of calculating such percentage) or 20% or more of any class of the Company's equity interests and (ii) any acquisition by any Person or group of Persons (or their stockholders) (other than Parent and its Subsidiaries) resulting in, or proposal or offer, which if consummated would result in, any Person or group of Persons (or their stockholders) (other than Parent and its Subsidiaries) obtaining control (through Contract or otherwise) over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of the Company or 20% or more of the Company's consolidated total assets (including equity securities of the Company's Subsidiaries) (using the consolidated total assets of the Retained Business as the denominator for purposes of calculating such percentage), in each case other than the Transactions.

"Company Superior Proposal" means an unsolicited bona fide Company Acquisition Proposal made after the date of this Agreement that would result in a Person or group (or their stockholders) becoming, directly or indirectly, the beneficial owner of, 60% or more of the Company's consolidated total assets or more than 50% of the total voting power of the equity securities of the Company or the successor Person of the Company, that the Board of Directors of the Company has determined in its good faith judgment, after consultation with outside counsel and a financial advisor of nationally recognized reputation, would reasonably be expected to be consummated in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal and the Person or group of Persons making the proposal, and, if consummated, would result in a transaction more favorable to the Company's stockholders from a financial point of view than the Transactions (after taking into account any revisions to the terms of the transactions contemplated by this Agreement pursuant to Section 5.02(f) of this Agreement and the time likely to be required to consummate such Company Acquisition Proposal).

(e) No Company Change in Recommendation or Alternative Company Acquisition Agreement. Except as permitted by Section 5.02 (f), the Board of Directors of the Company and each committee of the Board of Directors shall not (i) withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to Parent, the Company Recommendation (it being understood that if any Company Acquisition Proposal structured as a tender or exchange offer is commenced, the Board of Directors of the Company failing to recommend against acceptance of such tender or exchange offer by the Company's stockholders within 10 business days of commencement thereof pursuant to Rule 14d-2 of the Exchange Act shall be considered a modification adverse to Parent); (ii) approve or recommend, or publicly declare advisable or publicly propose to enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement, lease agreement or other agreement (other than a confidentiality agreement referred to in Section 5.02(b) entered into in compliance with Section 5.02(b)) relating to any Company Acquisition Proposal (an "Alternative Company Acquisition Agreement"); or (iii) cause or permit the Company or any of its Subsidiaries to enter into an Alternative Company Acquisition Agreement.

(f) Fiduciary Exception to Company Change in Recommendation Provision. Notwithstanding anything to the contrary set forth in this Agreement, prior to the time, but not after, the Company Requisite Vote is obtained, (x) the Board of Directors of the Company may withhold, withdraw, qualify or modify the Company Recommendation or recommend or otherwise declare advisable any Company Acquisition Proposal made after the date of this Agreement that did not result from or in connection with a material breach of this Agreement, if (A) in the case of such an action taken in connection with a Company Acquisition Proposal, the Company Acquisition Proposal is not withdrawn and the Board of Directors of the Company determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that such Company Acquisition Proposal constitutes a Company Superior Proposal; and (B) in all cases, the Board of Directors of the Company determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law (a "Company Change in Recommendation",

it being understood that (1) a customary "stop, look and listen" disclosure in compliance with Rule 14d-9(f) of the Exchange Act shall not, in and of itself, constitute a Company Change in Recommendation and (2) in no event shall a Sky Event be taken into consideration in such determination) and/or (y) the Company may terminate this Agreement in accordance with Section 7.03(c) and concurrently with such termination cause the Company to enter into an Alternative Company Acquisition Agreement providing for a Company Superior Proposal that did not result from or in connection with a material breach of this Agreement (a "Company Superior Proposal Termination"); provided that no Company Change in Recommendation and/or Company Superior Proposal Termination may be made until after at least five business days following Parent's receipt of written notice from the Company advising that the Company's Board of Directors intends to take such action and the basis therefor (which notice shall include a copy of any such Company Superior Proposal and a copy of any relevant proposed transaction agreements, the identity of the party making such Company Superior Proposal and the material terms thereof or, in the case of notice given other than in connection with a Company Superior Proposal, a reasonably detailed description of the development or change in connection with which the Company's Board of Directors has given such notice). After providing such notice and prior to effecting such Company Change in Recommendation and/or Company Superior Proposal Termination, (x) the Company shall, during such five business day period, negotiate in good faith with Parent and its Representatives, to the extent Parent wishes to negotiate, with respect to any revisions to the terms of the transaction contemplated by this Agreement proposed by Parent, and (y) in determining whether it may still under the terms of this Agreement make a Company Change in Recommendation and/or effect a Company Superior Proposal Termination, the Board of Directors of the Company shall take into account any changes to the terms of this Agreement proposed by Parent and any other information provided by Parent in response to such notice during such five business day period. Any amendment to the financial terms or conditions or other material terms of any Company Acquisition Proposal will be deemed to be a new Company Acquisition Proposal for purposes of this Section 5.02(f), including with respect to the notice period referred to in this Section 5.02(f), except that the five business day period shall be three business days for such purposes in any such case.

(g) Limits on Release of Standstill and Confidentiality. From the date of this Agreement until the Wax Effective Time, the Company shall not terminate, amend, modify or waive any provision of any "standstill" or similar obligation to which the Company or any of its Subsidiaries is a party and shall enforce, to the fullest extent permitted under applicable Law, the provisions of any such agreement, including by seeking injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof. Notwithstanding anything to the contrary contained in this Agreement, the Company shall be permitted to terminate, amend, modify or waive any provision of any "standstill" or similar obligation of any Person if the Board of Directors of the Company determines in good faith, after consultation with its outside legal counsel, that the failure to take such action would be inconsistent with its fiduciary duties under applicable Law; provided that the Company promptly advises Parent that it is taking such action and the identity of the party or parties with respect to which it is taking such action; provided, further, that the foregoing shall not restrict the Company from permitting a Person to orally request the waiver of a "standstill" or similar obligation.

(h) Certain Permitted Disclosure. Nothing contained in this Section 5.02 shall be deemed to prohibit the Company from complying with its disclosure obligations under applicable U.S. federal or state Law with regard to a Company Acquisition Proposal; provided that this paragraph (h) shall not be deemed to permit the Company or the Company's Board of Directors to effect a Company Change in Recommendation except in accordance with Section 5.02(f).

Section 5.03. Parent Acquisition Proposals . (a) No Solicitation or Negotiation. Parent agrees that, except as expressly permitted by this Section 5.03, neither it nor any of its Subsidiaries nor any of its or its Subsidiaries' officers, directors and employees shall, and it shall instruct and use reasonable best efforts to cause its and its Subsidiaries' other Representatives not to, directly or indirectly:

(i) initiate, solicit, knowingly encourage or otherwise knowingly facilitate any inquiries or the making of any proposal or offer that constitutes, or would reasonably be expected to lead to, any Parent Acquisition Proposal;

(ii) engage or otherwise participate in any discussions or negotiations relating to any Parent Acquisition Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Parent Acquisition Proposal; or

(iii) provide any information or data to any Person in connection with any Parent Acquisition Proposal or any inquiry, proposal or offer that would reasonably be expected to lead to a Parent Acquisition Proposal; or

(iv) otherwise knowingly facilitate any effort or attempt to make a Parent Acquisition Proposal.

Parent shall, and Parent shall cause its Subsidiaries and use its reasonable best efforts to cause its Representatives to, immediately cease and cause to be terminated any discussions and negotiations with any Person conducted heretofore with respect to any Parent Acquisition Proposal, or proposal that would reasonably be expected to lead to a Parent Acquisition Proposal. Parent will promptly inform the Persons referred to in the preceding sentence of the obligations undertaken in this Section 5.03. Parent will promptly request from each Person that has executed a confidentiality agreement in connection with its consideration of making a Parent Acquisition Proposal to return or destroy (as provided in the terms of such confidentiality agreement) all confidential information concerning Parent or any of its Subsidiaries and promptly terminate all physical and electronic data access previously granted to such Person.

(b) Fiduciary Exception to No Solicitation Provision. Notwithstanding anything to the contrary in Section 5.03(a), prior to the time, but not after, the Parent Requisite Vote is obtained, Parent and its Representatives may, in response to an unsolicited, bona fide written Parent Acquisition Proposal made after the date of this Agreement, (i) contact the Person who made such Parent Acquisition Proposal and its Representatives solely to clarify the terms and conditions thereof, and (ii) provide access to information regarding Parent or any of its Subsidiaries in response to a request therefor to the Person who made such Parent Acquisition Proposal and such Person's Representatives; provided that such information has previously been,

or is substantially concurrently, made available to the Company and that, prior to furnishing any such non-public information, Parent receives from the Person making such Parent Acquisition Proposal an executed confidentiality agreement with terms at least as restrictive in all material respects on such Person as the Confidentiality Agreement (it being understood that such confidentiality agreement need not contain a "standstill" or similar obligations to the extent that the Company is, concurrently with the entry by Parent or its Subsidiaries into such confidentiality agreement, released from any "standstill" or other similar obligations in the Confidentiality Agreement); provided, however, that if the Person making such Parent Acquisition Proposal is a competitor of Parent and its Subsidiaries, Parent shall not provide any information that in the good faith determination of Parent constitutes commercially sensitive non-public information to such Person in connection with any actions permitted by this Section 5.03(b) other than in accordance with "clean room" or other similar procedures designed to limit any potential adverse effect on Parent from sharing such information; (iii) participate in any discussions or negotiations with any such Person and its Representatives regarding such Parent Acquisition Proposal, if, and only if, prior to taking any action described in clause (ii) or (iii) above, the Board of Directors of Parent determines in good faith after consultation with outside legal counsel that (A) failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law and (B) based on the information then available and after consultation with outside legal counsel and a financial advisor of nationally recognized reputation, such Parent Acquisition Proposal either constitutes a Parent Superior Proposal or could reasonably be expected to result in a Parent Superior Proposal; and (iv) refer any inquiring Person to the terms of this Section 5.03.

(c) Notice. Parent shall promptly notify the Company if (i) any inquiries, proposals or offers with respect to a Parent Acquisition Proposal are received by, (ii) any non-public information is requested in connection with any Parent Acquisition Proposal from, or (iii) any discussions or negotiations with respect to a Parent Acquisition Proposal are sought to be initiated or continued with, it, its Subsidiaries or any of their respective Representatives, indicating, in connection with such notice, the name of such Person and the material terms and conditions of any proposals or offers (including, if applicable, copies of any written requests, proposals or offers, including proposed agreements) and thereafter shall keep the Company informed, on a reasonably current basis, of the status and terms of any such proposals or offers (including any amendments thereto) and the status of any such discussions or negotiations, including any change in Parent's intentions as previously notified.

(d) Definitions. For purposes of this Agreement:

"Parent Acquisition Proposal" means (i) any proposal or offer from any Person or group of Persons, other than the Company and its Subsidiaries, with respect to a merger, joint venture, partnership, consolidation, dissolution, liquidation, tender offer, recapitalization, reorganization, spin-off, extraordinary dividend, share exchange, business combination or similar transaction involving Parent or any of its Subsidiaries which (1) is structured to result in such Person or group of Persons (or their stockholders), directly or indirectly, acquiring beneficial ownership of 20% or more of Parent's consolidated total assets (including equity securities of its Subsidiaries) or any class of Parent's equity interests and (2) is expressly conditioned on the Transactions not being consummated, and (ii) any acquisition by any Person or group of Persons (or their stockholders) (other than the

Company and its Subsidiaries) resulting in, or proposal or offer, which (1) if consummated would result in, any Person or group of Persons (or their stockholders) (other than the Company and its Subsidiaries) obtaining control (through Contract or otherwise) over or becoming the beneficial owner of, directly or indirectly, in one or a series of related transactions, 20% or more of the total voting power of any class of equity securities of Parent, or 20% or more of the consolidated total assets (including equity securities of its Subsidiaries) of Parent, in each case other than the Transactions and (2) is expressly conditioned on the Transactions not being consummated.

"Parent Superior Proposal" means an unsolicited bona fide Parent Acquisition Proposal made after the date of this Agreement that would result in a Person or group (or their stockholders) becoming, directly or indirectly, the beneficial owner of, 60% or more of Parent's consolidated total assets or more than 50% of the total voting power of the equity securities of Parent or the successor Person of Parent, that the Board of Directors of Parent has determined in its good faith judgment, after consultation with outside counsel and a financial advisor of nationally recognized reputation, would reasonably be expected to be consummated in accordance with its terms, taking into account all legal, financial and regulatory aspects of the proposal and the Person or group of Persons making the proposal, and, if consummated, would result in a transaction more favorable to Parent's stockholders from a financial point of view than the Transactions (after taking into account any revisions to the terms of the transactions contemplated by this Agreement pursuant to Section 5.03(f) of this Agreement and the time likely to be required to consummate such Parent Acquisition Proposal).

(e) No Parent Change in Recommendation or Alternative Parent Acquisition Agreement. Except as permitted by Section 5.03(f), the Board of Directors of Parent and each committee of the Board of Directors of Parent shall not (i) withhold, withdraw, qualify or modify (or publicly propose or resolve to withhold, withdraw, qualify or modify), in a manner adverse to the Company, the Parent Recommendation (it being understood that if any Parent Acquisition Proposal structured as a tender or exchange offer is commenced, the Board of Directors of Parent failing to recommend against acceptance of such tender or exchange offer by Parent's stockholders within 10 business days of commencement thereof pursuant to Rule 14d-2 of the Exchange Act shall be considered a modification adverse to the Company); (ii) approve or recommend, or publicly declare advisable or publicly propose to enter into, any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement, option agreement, joint venture agreement, partnership agreement, lease agreement or other agreement (other than a confidentiality agreement referred to in Section 5.03(b) entered into in compliance with Section 5.03(b)) relating to any Parent Acquisition Proposal (an "Alternative Parent Acquisition Agreement"); or (iii) cause or permit Parent or any of its Subsidiaries to enter into an Alternative Parent Acquisition Agreement.

(f) Fiduciary Exception to Parent Change in Recommendation Provision. Notwithstanding anything to the contrary set forth in this Agreement, prior to the time the Parent Requisite Vote is obtained, (x) the Board of Directors of Parent may withhold, withdraw, qualify or modify the Parent Recommendation or recommend or otherwise declare advisable any Parent Acquisition Proposal made after the date of this Agreement that did not result from or in connection with a material breach of this Agreement, if (A) in the case of such an action taken in

connection with a Parent Acquisition Proposal, the Parent Acquisition Proposal is not withdrawn and the Board of Directors of Parent determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that such Parent Acquisition Proposal constitutes a Parent Superior Proposal; and (B) in all cases, the Board of Directors of Parent determines in good faith, after consultation with outside counsel and a financial advisor of nationally recognized reputation, that the failure to take such action would be inconsistent with the directors' fiduciary duties under applicable Law (a "Parent Change in Recommendation", it being understood that (1) a customary "stop, look and listen" disclosure in compliance with Rule 14d-9(f) of the Exchange Act shall not, in and of itself, constitute a Parent Change in Recommendation and (2) in no event shall a Sky Event be taken into consideration in such determination) and/or (y) Parent may terminate this Agreement in accordance with Section 7.04(c) and concurrently with such termination cause Parent to enter into an Alternative Parent Acquisition Agreement providing for a Parent Superior Proposal that did not result from or in connection with a material breach of this Agreement (a "Parent Superior Proposal Termination"); provided that no Parent Change in Recommendation and/or Parent Superior Proposal Termination may be made until after at least five business days following the Company's receipt of written notice from the Parent advising that Parent's Board of Directors intends to take such action and the basis therefor (which notice shall include a copy of any such Parent Superior Proposal and a copy of any relevant proposed transaction agreements, the identity of the party making such Parent Superior Proposal and the material terms thereof or, in the case of notice given other than in connection with a Parent Superior Proposal, a reasonably detailed description of the development or change in connection with which Parent's Board of Directors has given such notice). After providing such notice and prior to effecting such Parent Change in Recommendation and/or Parent Superior Proposal Termination, (x) Parent shall, during such five business day period, negotiate in good faith with the Company and its Representatives, to the extent the Company wishes to negotiate, with respect to any revisions to the terms of the transaction contemplated by this Agreement proposed by the Company, and (y) in determining whether it may still under the terms of this Agreement make a Parent Change in Recommendation and/or effect a Parent Superior Proposal Termination, the Board of Directors of Parent shall take into account any changes to the terms of this Agreement proposed by the Company and any other information provided by the Company in response to such notice during such five business day period. Any amendment to the financial terms or conditions or other material terms of any Parent Acquisition Proposal will be deemed to be a new Parent Acquisition Proposal for purposes of this Section 5.03(f), including with respect to the notice period referred to in this Section 5.03(f), except that the five business day period shall be three business days for such purposes in any such case.

(g) Limits on Release of Standstill and Confidentiality. From the date of this Agreement until the Parent Requisite Vote is obtained, Parent shall not terminate, amend, modify or waive any provision of any "standstill" or similar obligation to which Parent or any of its Subsidiaries is a party and shall enforce, to the fullest extent permitted under applicable Law, the provisions of any such agreement, including by seeking injunctions to prevent any breaches of such agreements and to enforce specifically the terms and provisions thereof. Notwithstanding anything to the contrary contained in this Agreement, Parent shall be permitted to terminate, amend, modify or waive any provision of any "standstill" or similar obligation of any Person if the Board of Directors of Parent determines in good faith, after consultation with its outside legal

counsel, that the failure to take such action would be inconsistent with its directors' fiduciary duties under applicable Law; provided that Parent promptly advises the Company that it is taking such action and the identity of the party or parties with respect to which it is taking such action; provided, further, that the foregoing shall not restrict Parent from permitting a Person to orally request the waiver of a "standstill" or similar obligation.

(h) Certain Permitted Disclosure. Nothing contained in this Section 5.03 shall be deemed to prohibit Parent from complying with its disclosure obligations under applicable U.S. federal or state Law with regard to a Parent Acquisition Proposal; provided that this paragraph (h) shall not be deemed to permit Parent or Parent's Board of Directors to effect a Parent Change in Recommendation except in accordance with Section 5.02(f).

Section 5.04. Information Supplied. (a) As promptly as reasonably practicable following the Execution Date, (i) the Company, Parent and Holdco shall jointly prepare and file with the SEC a joint proxy statement and prospectus to be sent to the stockholders of the Company relating to the Company Stockholders Meeting and to the stockholders of Parent relating to the Parent Stockholders Meeting (the "Joint Proxy Statement"), and Holdco shall prepare and file with the SEC the Registration Statement on Form S-4 to register under the Securities Act the issuance of shares of Holdco Common Stock in connection with the Mergers (including the Joint Proxy Statement constituting a part thereof, the "S-4 Registration Statement") and (ii) the Company shall promptly prepare and file with the SEC a registration statement to register under the Securities Act or the Exchange Act, as applicable, the SpinCo Common Stock to be distributed in the Distribution (the "SpinCo Registration Statement" and, together with the S-4 Registration Statement, the "Registration Statements"). Holdco, Parent and the Company each shall use its reasonable best efforts to have the Registration Statements declared effective under the Securities Act and the Exchange Act, as applicable, as promptly as practicable after such filing, including by taking the actions set forth on Schedule 5.04 of the Parent Disclosure Letter. Promptly after the S-4 Registration Statement is declared effective under the Securities Act, the Company and Parent shall mail the Joint Proxy Statement to their respective stockholders. The Company, Holdco and Parent shall also use their respective reasonable best efforts to satisfy prior to the effective date of the S-4 Registration Statement all necessary state securities Law or "blue sky" notice requirements (if any) in connection with the Transactions and pay all expenses incident thereto.

(b) No filing of, or amendment or supplement to, the S-4 Registration Statement will be made by Holdco, no filing of, or amendment or supplement to, the Joint Proxy Statement will be made by the Company or Parent and no filing of, or amendment or supplement to, the SpinCo Registration Statement will be made by the Company, in each case without providing the other parties a reasonable opportunity to review and comment thereon (other than, in the case of the Joint Proxy Statement and the S-4 Registration Statement, any filing, amendment or supplement in connection with a Company Change in Recommendation or Parent Change in Recommendation). Each of the Company, Holdco and Parent shall promptly provide the other with copies of all such filings, amendments or supplements to the extent not readily publicly available. Each of the Company, Holdco and Parent shall furnish all information concerning such Person and its Affiliates to the other and provide such other assistance as may

be reasonably requested by such other party to be included therein and shall otherwise reasonably assist and cooperate with the other in the preparation of the Joint Proxy Statement, the S-4 Registration Statement, the SpinCo Registration Statement and the resolution of any comments to either received from the SEC. If at any time prior to the receipt of the Company Requisite Vote or the Parent Requisite Vote, any information relating to the Company, Holdco or Parent, or any of their respective Affiliates, directors or officers, should be discovered by the Company, Holdco or Parent which is required to be set forth in an amendment or supplement to the S-4 Registration Statement, the SpinCo Registration Statement or the Joint Proxy Statement, so that such document would not include any misstatement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the party which discovers such information shall promptly notify the other parties and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by applicable Law, disseminated to the stockholders of the Company and the stockholders of Parent. The parties shall notify each other promptly of the receipt of any comments from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Joint Proxy Statement, the S-4 Registration Statement, the SpinCo Registration Statement or for additional information and shall supply each other with copies of (i) all correspondence between it or any of its Representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Joint Proxy Statement, the S-4 Registration Statement, the SpinCo Registration Statement or the Transactions and (ii) all orders of the SEC relating to the S-4 Registration Statement or the SpinCo Registration Statement. No response to any comments from the SEC or the staff of the SEC relating to the Joint Proxy Statement, the S-4 Registration Statement or the SpinCo Registration Statement will be made by the Company, Holdco or Parent, in each case without providing the other parties a reasonable opportunity to review and comment thereon unless pursuant to a telephone call initiated by the SEC. The Company, Holdco and Parent will cause the Joint Proxy Statement and the S-4 Registration Statement, and the Company will cause the SpinCo Registration Statement, to comply as to form in all material respects with the applicable provisions of the Securities Act and the Exchange Act and the rules and regulations thereunder.

Section 5.05. Stockholders Meetings. (a) The Company will use, in accordance with applicable Law and the Company Charter and Company Bylaws, its reasonable best efforts to convene and hold a meeting of holders of Shares to consider and vote upon the adoption of this Agreement, the Distribution Merger Agreement and the Charter Amendment (the "Company Stockholders Meeting") not more than 45 days after the date the S-4 Registration Statement is declared effective. Subject to the provisions of Section 5.02, the Company's Board of Directors shall include the Company Recommendation in the Joint Proxy Statement and recommend at the Company Stockholders Meeting that the holders of Shares adopt this Agreement, the Distribution Merger Agreement and the Charter Amendment and shall use its reasonable best efforts to obtain and solicit such adoption. Notwithstanding the foregoing, if on a date preceding the date on which or the date on which the Company Stockholders Meeting is scheduled, the Company reasonably believes that (i) it will not receive proxies representing the Company Requisite Vote, whether or not a quorum is present, or (ii) it will not have enough Shares represented to constitute a quorum necessary to conduct the business of the Company Stockholders Meeting, the Company may postpone or adjourn, or make one or more successive postponements or adjournments of, the Company

Stockholders Meeting as long as the date of the Company Stockholders Meeting is not postponed or adjourned more than an aggregate of 15 calendar days in connection with any postponements or adjournments in reliance on the preceding sentence. In addition, notwithstanding the first sentence of this Section 5.05(a), the Company may postpone or adjourn the Company Stockholders Meeting to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that the Company has determined, after consultation with outside legal counsel, is reasonably likely to be required under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by stockholders of the Company prior to the Company Stockholders Meeting.

(b) Notwithstanding any Company Change in Recommendation, the Company shall nonetheless submit this Agreement, the Distribution Merger Agreement and the Charter Amendment to the holders of Shares for adoption at the Company Stockholders Meeting unless this Agreement is terminated in accordance with Article VII prior to the Company Stockholders Meeting. Without the prior written consent of Parent, the adoption of the Charter Amendment, the Distribution Merger Agreement and this Agreement shall be the only matters (other than matters of procedure and matters required by Law to be voted on by the Company's stockholders in connection therewith and the Transactions) that the Company shall propose to be acted on by the stockholders of the Company at the Company Stockholders Meeting.

(c) Parent will use, in accordance with applicable Law and the certificate of incorporation and bylaws of Parent, its reasonable best efforts to convene and hold a meeting of stockholders to consider and vote upon the approval of the Stock Issuance (the "Parent Stockholders Meeting") not more than 45 days after the date the S-4 Registration Statement is declared effective. Subject to the provisions of Section 5.03, Parent's Board of Directors shall include the Parent Recommendation in the Joint Proxy Statement and recommend at the Parent Stockholders Meeting that the stockholders of Parent approve the Stock Issuance and shall use its reasonable best efforts to obtain and solicit such approval. Notwithstanding the foregoing, if on a date preceding the date on which or the date on which the Parent Stockholders Meeting is scheduled, Parent reasonably believes that (i) it will not receive proxies representing the Parent Requisite Vote, whether or not a quorum is present, or (ii) it will not have enough shares of Parent Common Stock represented to constitute a quorum necessary to conduct the business of the Parent Stockholders Meeting, Parent may postpone or adjourn, or make one or more successive postponements or adjournments of, the Parent Stockholders Meeting as long as the date of the Parent Stockholders Meeting is not postponed or adjourned more than an aggregate of 15 calendar days in connection with any postponements or adjournments in reliance on the preceding sentence. In addition, notwithstanding the first sentence of this Section 5.05(c), Parent may postpone or adjourn the Parent Stockholders Meeting to allow reasonable additional time for the filing or mailing of any supplemental or amended disclosure that Parent has determined, after consultation with outside legal counsel, is reasonably likely to be required under applicable Law and for such supplemental or amended disclosure to be disseminated and reviewed by stockholders of Parent prior to the Parent Stockholders Meeting.

(d) Notwithstanding any Parent Change in Recommendation, Parent shall nonetheless submit the approval of the Stock Issuance to its stockholders at the Parent Stockholders Meeting unless this Agreement is terminated in accordance with Article VII prior to the Parent Stockholders Meeting. Without the prior written consent of the Company, the approval of the Stock Issuance shall be the only matter (other than matters of procedure and matters required by Law to be voted on by Parent's stockholders in connection with the approval of the Stock Issuance and the transactions contemplated hereby) that Parent shall propose to be acted on by the stockholders of Parent at the Parent Stockholders Meeting.

(e) Each of the Company and Parent shall use their reasonable best efforts to hold the Company Stockholders Meeting and the Parent Stockholders Meeting, respectively, at the same time and on the same date as the other party.

Section 5.06. Filings; Other Actions; Notification. (a) Cooperation. (i) The Company and Parent shall, subject to Sections 5.02 and 5.03, cooperate with each other and use, and shall cause their respective Subsidiaries to use, their respective reasonable best efforts to take or cause to be taken all actions, and do or cause to be done all things, necessary, proper or advisable on its part under this Agreement and applicable Laws and Orders to consummate and make effective the Mergers and the other Transactions prior to the Termination Date, including preparing and filing as promptly as reasonably practicable all documentation to effect all necessary notices, reports and other filings (including by filing as soon as reasonably practicable after the date of this Agreement the notifications, filings and other information required to be filed under the HSR Act or any Foreign Competition Laws with respect to the Transactions) and to obtain prior to the Termination Date all consents, registrations, approvals, permits, expirations of waiting periods and authorizations necessary or advisable to be obtained from any third party and/or any Governmental Entity in order to consummate the Mergers or any of the other Transactions. In furtherance and not in limitation of the covenants of the parties contained in this Section 5.06 (but subject to Section 5.06(b) below), each of the parties hereto shall use its reasonable best efforts to resolve prior to the Termination Date such objections, if any, as may be asserted by any Governmental Entity in connection with the HSR Act, any other applicable Antitrust Laws or any Communications Laws with respect to the Transactions and effect the dissolution of, any decree, order, judgment, injunction, temporary restraining order or other order in any suit or proceeding, that would otherwise have the effect of preventing the consummation of the Transactions (including by defending any lawsuits or other legal proceedings by Governmental Entities, whether judicial or administrative, challenging this Agreement or the Transactions). Subject to applicable Laws relating to the exchange of information, each of Parent and the Company shall have the right to review in advance, and to the extent practicable each will consult the other on, all of the information relating to Parent or the Company, as the case may be, and any of their respective Subsidiaries, that appears in any filing made with, or written materials submitted to, any third party and/or any Governmental Entity in connection with the Mergers and the other Transactions. To the extent permitted by applicable Law, each party shall provide the other with copies of all material written correspondence between it (or its advisors) and any Governmental Entity relating to the Mergers and the other Transactions and, to the extent reasonably practicable, all telephone calls and meetings with a Governmental Entity regarding the Transactions shall include representatives of Parent and the Company. Parent and the Company shall coordinate with respect to Antitrust Laws and Communications Laws and with respect to the appropriate course of action with respect to obtaining the consents, approvals, permits, waiting period expirations or authorizations of any Governmental Entity required to consummate the Transactions prior to the Termination Date. In addition, the parties shall jointly develop, and each of the parties shall consult and reasonably cooperate with one another, and

consider in good faith the views of one another, in connection with the form and content of any analyses, appearances, presentations, memoranda, briefs, arguments, opinions and proposals made or submitted by or on behalf of any party hereto in connection with proceedings under or relating to any Antitrust Law prior to their submission. In furtherance of the foregoing and to the extent permitted by applicable Law, (A) each party shall notify the other, as far in advance as reasonably practicable, of any filing or material or substantive communication or inquiry it or any of its Subsidiaries intends to make with any Governmental Entity relating to the matters that are the subject of this Section 5.06(a), (B) prior to submitting any such filing or making any such communication or inquiry, such party shall provide the other party and its counsel a reasonable opportunity to review, and shall consider in good faith the comments of the other party in connection with, any such filing, communication or inquiry, (C) promptly following the submission of such filing or making such communication or inquiry, provide the other party with a copy of any such filing or, if in written form, communication or inquiry, and (D) consult with the other party in connection with any inquiry, hearing, investigation or litigation by, or negotiations with, any Governmental Entity relating to the Transactions, including the scheduling of, and strategic planning for, any meetings with any Governmental Entity relating thereto; provided that materials furnished pursuant to this Section 5.06 may be redacted as necessary to address reasonable attorney-client or other privilege or confidentiality concerns. In exercising the foregoing rights, the Company and Parent each shall act reasonably and as promptly as reasonably practicable. Notwithstanding the foregoing, in the event of any dispute between the parties relating to the strategy or appropriate course of action or content of any submission made in connection with obtaining any clearances under applicable Antitrust Laws or Communications Laws with respect to the Transactions, the parties shall escalate such dispute to the general counsels of the Company and Parent for resolution. If such dispute is not resolved pursuant to the preceding sentence, Parent shall have the right, in its sole discretion, to make the final determination with respect to such matter. The parties shall work in good faith, and each of the parties shall consult and reasonably cooperate in all respects with one another, to ensure the continued operation of any facilities or services made available by means of the RemainCo Communications Licenses.

(b) Notwithstanding anything to the contrary in this Section 5.06(a) or any other provision of this Agreement, in no event shall Parent or its Subsidiaries (including, for purposes of this sentence, the Company and the Retained Subsidiaries, after giving effect to the Transactions) be required to agree to or accept (i) any prohibition of or limitation on its or their ownership of any portion of their respective businesses or assets, including after giving effect to the Transactions, (ii) any requirement to divest, hold separate or otherwise dispose of any portion of its or their respective businesses or assets, including after giving effect to the Transactions, (iii) any limitation on its or their ability to acquire or hold or exercise full rights of ownership of any capital stock of the Company or its Subsidiaries, including after giving effect to the Transactions, or (iv) any other limitation on its or their ability to, or the manner in which they, operate, conduct or exercise decision-making over their respective businesses, assets or operations, including after giving effect to the Transactions (any such action or limitation described in clauses (i) through (iv), a "Restriction"), other than Permitted Restrictions, which Permitted Restrictions Parent or its Subsidiaries shall be required to agree to (and if required in any jurisdiction, to offer to agree to) if and to the extent necessary to obtain, prior to the Termination Date, the Required Governmental Consents. For purposes of this Agreement, "Permitted Restrictions" shall mean

(x) Restrictions of the type described in clauses (i), (ii) and (iii) of the definition thereof solely involving the business or assets described in Section 5.06 (b)(i) of the Company Disclosure Letter (the "Specified Assets"), (y) Restrictions of the type described in clauses (i), (ii) and (iii) of the definition thereof solely involving the businesses or assets comprising the Retained Business, which, in the case of any businesses or assets of the Retained Business other than the Specified Assets, generated, in the aggregate, no more than (A) $1,000,000,000 of EBITDA less (B) the lesser of (1) the aggregate amount of EBITDA (including, if applicable, $0) attributable to any Specified Assets with respect to which Restrictions of the type described in clause (i), (ii) or (iii) of the definition thereof are being agreed to or accepted in obtaining the Required Governmental Consents and (2) $500,000,000 of EBITDA (any such Restrictions described in clauses (x) and (y), "Required Divestitures") and (z) Restrictions of the type described in clause (iv) of the definition thereof which are applied solely against and solely involve and impact the operations, businesses and assets of the Retained Business (subject to Section 5.06(b) of the Parent Disclosure Letter) and the non-U.S. operations, businesses and assets of Parent and its Subsidiaries which Restrictions would not, individually or in the aggregate, including when taken together with the net incremental financial impact of Restrictions imposed with respect to a Sky Acquisition (other than any such Restrictions contemplated by the Secretary of State Undertakings, together with any impact or consequence thereof), have or reasonably be expected to have a Regulatory Adverse Impact. For the avoidance of doubt, except as provided in clause (z) of the definition of Permitted Restrictions, Parent is not required to agree to or accept any Restriction that involves, applies to or impacts the operations, businesses or assets of Parent or any of its Affiliates other than Permitted Restrictions with respect to the Retained Business. The Company and its Subsidiaries shall not agree to any such actions without the prior written consent of Parent which, subject to and without limiting Parent's obligations under this Section 5.06, may be granted or withheld in Parent's sole discretion. For the purposes of this Section 5.06, "EBITDA" means (x) with respect to any business or asset set forth in Section 5.06(b)(ii) of the Company Disclosure Letter, the amount set forth therein with respect to such business or asset and (y) with respect to any other business or asset, the portion of the Company EBITDA generated by such business or asset. "Company EBITDA" means the Company's fiscal year ended June 30, 2017 revenues less operating expenses and selling, general and administrative expenses, as set forth in the Company's Annual Report on Form 10-K for such fiscal year, including all allocations consistent with past Company operating and accounting practices, but excluding allocations of any items contained in the line item titled "Other, Corporate and Eliminations" as set forth in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2017. For the avoidance of doubt, the definition of Company EBITDA does not include amortization of cable distribution investments; depreciation and amortization; impairment and restructuring charges; equity (losses) earnings of affiliates; interest expense, net; interest income; other, net; income tax expense; loss from discontinued operations, net of tax; and net income attributable to noncontrolling interests, in each case, as set forth in the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2017. For purposes of this Section 5.06, "Regulatory Adverse Impact" means an impact on the financial condition, properties, assets, business or results of operations of the Retained Business and the non-U.S. operations, businesses and assets of Parent and its Subsidiaries, taken as a whole, that is both significant and adverse, measured on a scale relative to the size of the Retained Business, which determination may, in Parent's sole

discretion, take into account any reduction in revenue and/or cost synergies anticipated from the Mergers that results from the applicable Restrictions; provided that "the size of the Retained Business" shall be measured (i) if the Sky Acquisition is consummated, after giving effect to such consummation, (ii) to the extent that any revenue synergies are taken into account by Parent for purposes of determining whether a Regulatory Adverse Impact has occurred, after the inclusion of all revenue synergies anticipated from the Mergers and (iii) to the extent that any cost synergies are taken into account by Parent for purposes of determining whether a Regulatory Adverse Impact has occurred, after the inclusion of all cost synergies anticipated from the Mergers; provided, further, that any Restriction of the type described in clause (iv) of the definition thereof which prohibits Parent or any of its Subsidiaries (other than the Company or any of the Retained Subsidiaries) from licensing their content on an exclusive basis to any over-the-top streaming video on demand services owned or operated by Parent or any of its Subsidiaries in any market, other than a market that is de minimis, shall be deemed to be a Regulatory Adverse Impact.

(c) Information. The Company and Parent each shall, upon request by the other, promptly furnish the other with all information concerning itself, its Subsidiaries, directors, officers and stockholders and such other matters as may be reasonably necessary or advisable in connection with the Joint Proxy Statement, the S-4 Registration Statement, the SpinCo Registration Statement and any other statement, filing, notice or application made by or on behalf of Parent, Holdco, the Company or any of their respective Subsidiaries to any third party and/or any Governmental Entity in connection with the Mergers and the other Transactions.

(d) Status. The Company and Parent each shall keep the other reasonably apprised of the status of matters relating to completion of the Transactions, including promptly furnishing the other with copies of notices or other communications received by the Company or Parent, as the case may be, or any of their respective Subsidiaries from any third party and/or any Governmental Entity with respect to the Mergers and the other Transactions, other than immaterial communications.

Section 5.07. Access; Consultation. (a) Upon reasonable notice, and except as may otherwise be required by applicable Law, the Company shall, and shall cause its Subsidiaries to, afford Parent's Representatives reasonable access, during normal business hours during the period prior to the Wax Effective Time, to the Company's and its Subsidiaries' employees, properties, assets, books, records and contracts to the extent related to the Retained Business or the Transactions and, during such period, the Company and Parent shall, and shall cause their respective Subsidiaries to, (I) in the case of Parent, furnish promptly to the Company information concerning the Transactions as may be reasonably requested by Company, and (II) in the case of the Company, furnish promptly to Parent all information concerning the Retained Business or the Transactions as may reasonably be requested by Parent; provided that no investigation pursuant to this Section 5.07 shall affect or be deemed to modify any representation or warranty made by the Company or Parent; and provided, further, that the foregoing shall require neither the Company nor Parent to permit any invasive environmental sampling or any inspection or to disclose any information pursuant to this Section 5.07 to the extent that, in the reasonable good faith judgment of such party, (i) any applicable Law requires the Company or its Subsidiaries to restrict or prohibit access to any such properties or information, (ii) in the reasonable good faith

judgment of such party, the information is subject to confidentiality obligations to a third party or (iii) disclosure of any such information or document would result in the loss of attorney-client privilege; provided, further, that with respect to clauses (i) through (iii) of this Section 5.07(a), Parent or the Company, as applicable, shall use its commercially reasonable efforts to (1) obtain the required consent of any such third party to provide such inspection or disclosure, (2) develop an alternative to providing such information so as to address such matters that is reasonably acceptable to Parent and the Company and (3) in the case of clauses (i) and (iii), implement appropriate and mutually agreeable measures to permit the disclosure of such information in a manner to remove the basis for the objection, including by arrangement of appropriate clean room procedures, redaction or entry into a customary joint defense agreement with respect to any information to be so provided, if the parties determine that doing so would reasonably permit the disclosure of such information without violating applicable Law or jeopardizing such privilege. Any investigation pursuant to this Section 5.07 shall be conducted in such a manner as not to interfere unreasonably with the conduct of the business of the other party. All requests for information made pursuant to this Section 5.07 shall be directed to (x) in the case of a request to the Company, an executive officer of the Company or such Person as may be designated by any such executive officer or (y) in the case of a request to Parent, an executive officer of Parent or such Person as may be designated by any such executive officer.

(b) Each of Parent and the Company, as it deems advisable and necessary, may reasonably designate competitively sensitive material provided to the other as "Outside Counsel Only Material" or with similar restrictions. Such material and the information contained therein shall be given only to the outside counsel of the recipient, or otherwise as the restriction indicates, and be subject to any additional confidentiality or joint defense agreement between the parties. All information exchanged pursuant to this Section 5.07 shall be subject to the Confidentiality Agreement. To the extent that any of the information or material furnished pursuant to this Section 5.07 or otherwise in accordance with the terms of this Agreement may include material subject to the attorney-client privilege, work product doctrine or any other applicable privilege concerning pending or threatened legal proceedings or governmental investigations, the parties understand and agree that they have a commonality of interest with respect to such matters and it is their desire, intention and mutual understanding that the sharing of such material is not intended to, and shall not, waive or diminish in any way the confidentiality of such material or its continued protection under the attorney-client privilege, work product doctrine or other applicable privilege. All such information that is entitled to protection under the attorney-client privilege, work product doctrine or other applicable privilege shall remain entitled to such protection under these privileges, this Agreement, and under the joint defense doctrine.

(c) (i) Each of the Company and Parent shall give prompt notice to one another of any change, effect, circumstance or development that would reasonably be expected to result in a Company Material Adverse Effect or Parent Material Adverse Effect (as applicable), or of any reasonably likely failure of any condition to Parent's or the Company's obligations to effect the Mergers (as applicable) and (ii) the Company shall give reasonably prompt notice to Parent upon the receipt of any notice alleging a material breach or default under any Material Contract or Additional Contract; provided that any failure to give notice in accordance with the foregoing shall not in and of itself be deemed to constitute the failure of any condition set forth in Section 6.02(b) or Section 6.03(b) to be satisfied.

Section 5.08. Stock Exchange Listing, De-listing and De-registration. Holdco and Parent shall use its reasonable best efforts to cause the shares of Holdco Common Stock to be issued in the Mergers to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Delta Effective Time. The Company shall take all actions necessary to permit the Shares and any other security issued by the Company or one of its Subsidiaries and listed on Nasdaq to be de-listed from Nasdaq and de-registered under the Exchange Act as soon as possible following the Wax Effective Time. The Company shall use its reasonable best efforts to cause the shares of SpinCo Common Stock to be distributed in the Distribution to be approved for listing on Nasdaq, subject to official notice of issuance, prior to the Closing.

Section 5.09. Publicity. The initial press release following the Execution Date with respect to the Transactions shall be a joint press release and thereafter the Company and Parent shall consult with each other prior to issuing or making, and provide each other the opportunity to review and comment on, any press releases or other public announcements with respect to the Transactions and any filings with any third party and/or any Governmental Entity (including any national securities exchange) with respect thereto, except (i) as may be required by applicable Law or by obligations pursuant to any listing agreement with or rules of any national securities exchange, (ii) any consultation that would not be reasonably practicable as a result of requirements of applicable Law, (iii) any press release or public statement that in the good faith judgment of the applicable party is consistent with prior press releases issued or public statements made in compliance with this Section 5.09, (iv) a public announcement of information contained in a public announcement previously consented to hereunder, (v) with respect to any Company Change in Recommendation made in accordance with this Agreement or Parent's response thereto, (vi) with respect to any Parent Change in Recommendation made in accordance with this Agreement or the Company's response thereto and (vii) any press release or public statement by the Company solely with respect to SpinCo or the SpinCo Business.

Section 5.10. Employee Benefits. (a) Holdco agrees that each Company Employee who continues to remain employed with the Company or its Subsidiaries (each such employee, a "Continuing Employee") shall, during the period commencing at the Wax Effective Time and ending at the end of the calendar year following the year in which the Wax Effective Time occurs (the "Continuation Period"), be provided with (i) a base salary or base wage that is no less favorable than the base salary or base wage provided to such Continuing Employee by the Company and its Subsidiaries immediately prior to the Wax Effective Time, (ii) target annual cash bonus opportunities and target long-term incentive compensation opportunities that are no less favorable in the aggregate than the target annual cash bonus opportunities and target long-term incentive compensation opportunities provided to such Continuing Employee by the Company and its Subsidiaries immediately prior to the Wax Effective Time and (iii) other compensation and benefits (including retirement benefits) that are substantially comparable in the aggregate to the compensation and benefits (including retirement benefits) provided to such Continuing Employee by the Company and its Subsidiaries immediately prior to the Wax Effective Time. Additionally, Holdco agrees that each Continuing Employee shall, during the Continuation Period, be provided with severance benefits that are no less favorable than the severance benefits provided by the Company and its Subsidiaries to such Continuing Employee immediately prior to the Wax Effective Time; provided, however, that the Severance Plan (as defined in Section 5.01 of the Company Disclosure Letter) shall only remain in effect with respect to terminations that occur within the period specified in Section 5.01 of the Company Disclosure Letter.

(b) Holdco shall or shall cause the Wax Surviving Company to provide that no pre-existing conditions, exclusions or waiting periods shall apply to Company Employees under the benefit plans provided for those employees except to the extent such condition or exclusion was applicable to an individual Company Employee prior to the Wax Effective Time. With respect to the plan year during which the Wax Effective Time occurs, Holdco shall provide each Company Employee with credit for deductibles and out-of-pocket requirements paid prior to the Closing Date in satisfying any applicable deductible or out-of-pocket requirements under any Holdco plan in which such Company Employee is eligible to participate following the Closing Date.

(c) From and after the Closing Date, Holdco shall or shall cause the Wax Surviving Company to, provide credit (without duplication) to Company Employees for their service recognized by the Company and its Subsidiaries as of the Wax Effective Time for purposes of eligibility, vesting, continuous service, determination of service awards, vacation, paid time off, and severance entitlements to the same extent and for the same purposes as such service was credited under the Company Plans, provided that such service shall not be recognized to the extent that such recognition would result in a duplication of benefits for the same period of service for purposes of any frozen or discontinued Holdco plan or any frozen or discontinued portion of a Holdco plan or for purposes of benefit accrual under any defined benefit pension plan or retiree medical plan.

(d) In the event that the Closing occurs prior to the Company paying annual incentives in respect of the fiscal year in which the Closing occurs, each participant in a Company Plan that is an annual cash incentive plan shall receive a cash bonus based on the achievement of the target level of performance, which bonus shall be prorated based on the number of days in the applicable performance period that have elapsed as of the Closing. Any such bonus shall be paid, less any required withholding Taxes, as soon as practicable after the Closing Date.

(e) Prior to making any written or material oral communications to the directors, officers or employees of the Company or any of its Subsidiaries pertaining to the treatment of compensation or benefits in connection with the transactions contemplated by this Agreement, the Company shall provide Parent with a copy of the intended communication, and Parent shall have a reasonable period of time to review and comment on the communication.

(f) Notwithstanding the foregoing, with respect to any Company Employee who is, or becomes, subject to a collective bargaining or similar agreement, all compensation and benefits treatment and terms and conditions of employment afforded to such Company Employee shall be provided in accordance with such collective bargaining agreement or other agreement with a labor union or like organization and the terms of this Section 5.10 shall not apply.

(g) From and after the Wax Effective Time, Holdco and its Subsidiaries (including the Wax Surviving Company and its Subsidiaries) shall honor all Company Plans in accordance with their terms as in effect immediately prior to the Wax Effective Time, including the Company's Supplemental Executive Retirement Plan. Notwithstanding the foregoing, no provision of this Agreement shall limit the ability of Holdco and its Subsidiaries (including the Wax Surviving Company and its Subsidiaries) to provide compensation and benefits to Continuing Employees in accordance with this Agreement through plans of Holdco or its Subsidiaries after the Wax Effective Time.

(h) The provisions of this Section 5.10 are solely for the benefit of the parties to this Agreement, and neither any union nor any current or former employee, nor any other individual associated therewith, is or shall be regarded for any purpose as a third party beneficiary to this Agreement. Notwithstanding anything to the contrary in this Agreement (except to the extent provided in Section 8.08), no provision of this Agreement is intended to, or does, (i) constitute the establishment of, or an amendment to, any Company Plan or any employee benefit plan of Holdco, Parent, the Wax Surviving Company or any of their Affiliates, (ii) alter or limit the ability of Holdco or Parent to amend, modify or terminate any Company Plan or any other benefit plan, program, agreement or arrangement, (iii) give any third party any right to enforce the provisions of this Section 5.10, (iv) prevent Holdco, Parent, the Wax Surviving Company or any of their Affiliates, after the Wax Effective Time, from terminating the employment of any Company Employee or (v) be deemed to confer upon any such individual or legal representative any rights under or with respect to any plan, program or arrangement described in or contemplated by this Agreement, and each such individual or legal representative shall be entitled to look only to the express terms of any such plan, program or arrangement for his or her rights thereunder.

Section 5.11. Expenses. Except as otherwise provided in Section 5.16 or in the Separation Principles, whether or not the Transactions are consummated, all costs and expenses incurred in connection with this Agreement and the Transactions shall be paid by the party incurring such expense, except that expenses incurred in connection with the filing fee for the Registration Statements and printing and mailing the Joint Proxy Statement and the Registration Statements shall be shared equally by Parent and the Company.

Section 5.12. Indemnification; Directors' and Officers' Insurance. (a) From and after the Wax Effective Time, Holdco shall, to the extent the Wax Surviving Company is permitted to by applicable Law, and shall cause, the Wax Surviving Company to, indemnify and hold harmless each present and former director and officer of the Company determined as of the Wax Effective Time (the "Indemnified Parties") against any costs or expenses (including reasonable attorneys' fees), judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative (including with respect to matters existing or occurring at or prior to the Wax Effective Time (including this Agreement and the Transactions)), arising out of the fact that such Indemnified Party is or was a director, officer, employee or agent of the Company or any of its Subsidiaries, or is or was serving at the request of the Company as a director, officer, employee or agent of another Person prior to the Wax Effective Time, in each case, whether asserted or claimed prior to, at or after the Wax Effective Time, to the fullest extent permitted under Delaware Law, the Company Charter or Company Bylaws or comparable organizational or governing documents of a Company Subsidiary, in effect on the date of this Agreement to indemnify such Person and Holdco (to the extent it would be permitted if Holdco were the Wax Surviving Company) and the Wax

Surviving Company shall also advance expenses of such Persons as incurred to the fullest extent permitted under, and subject to the limitations in, applicable Law, the Company Charter or Company Bylaws or comparable organizational or governing documents of a Company Subsidiary. Holdco shall ensure that the organizational documents of the Wax Surviving Company shall, for a period of six years from and after the Wax Effective Time, contain provisions no less favorable with respect to indemnification, advancement of expenses and exculpation of present and former directors, officers, employees and agents of the Company and its Subsidiaries than are presently set forth in the Company Charter and Company Bylaws. Any right of indemnification of an Indemnified Party pursuant to this Section 5.12 shall not be amended, repealed or otherwise modified at any time in a manner that would adversely affect the rights of such Indemnified Party as provided herein.

(b) Prior to the Wax Effective Time, Parent and the Company shall and, if Parent or the Company is unable to, Holdco shall cause the Wax Surviving Company as of the Wax Effective Time to obtain and fully pay for "tail" insurance policies with a claims period of at least six years from and after the Wax Effective Time from an insurance carrier with the same or better credit rating as the Company's current insurance carrier with respect to directors' and officers' liability insurance and fiduciary liability insurance (collectively, "D&O Insurance") with benefits and levels of coverage at least as favorable as the Company's existing policies with respect to matters existing or occurring at or prior to the Wax Effective Time (including in connection with this Agreement or the Transactions); provided, however, that in no event shall the Company expend for such policies a premium amount in excess of 300% of the annual premiums currently paid by the Company for such insurance. If the Company and the Wax Surviving Company for any reason fail to obtain such "tail" insurance policies as of the Wax Effective Time, the Wax Surviving Company shall, and Holdco shall cause the Wax Surviving Company to, continue to maintain in effect for a period of at least six years from and after the Wax Effective Time the D&O Insurance in place as of the date of this Agreement with benefits and levels of coverage at least as favorable as provided in the Company's existing policies as of the date of this Agreement, or the Wax Surviving Company shall, and Holdco shall cause the Wax Surviving Company to, purchase comparable D&O Insurance for such six-year period with benefits and levels of coverage at least as favorable as provided in the Company's existing policies as of the date of this Agreement; provided, however, that in no event shall the Company expend, or Holdco or the Wax Surviving Company be required to expend, for such policies an amount in excess of 300% of the annual premiums currently paid by the Company for such insurance; and, provided further that if the premium for such insurance coverage exceeds such amount, Holdco shall, or shall cause the Wax Surviving Company to, obtain a policy with the greatest coverage available for a cost not exceeding such amount.

(c) If Holdco or the Wax Surviving Company or any of their successors or assigns (i) shall consolidate with or merge into any other corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any individual, corporation or other entity, then, and in each such case, proper provisions shall be made so that the successors and assigns of Holdco, or the Wax Surviving Company shall assume all of the obligations of Holdco or the Wax Surviving Company set forth in this Section 5.12, as applicable.

(d) The provisions of this Section 5.12 are intended to be for the benefit of, and shall be enforceable by, each of the Indemnified Parties, their heirs and their representatives. The rights of each Indemnified Party under this Section 5.12 shall be in addition to any rights such individual may have under Delaware Law, any applicable indemnification agreement to which such Person is a party, the Company Charter or the Company Bylaws.

(e) Neither Holdco nor the Wax Surviving Company shall settle, compromise or consent to the entry of any judgment in any threatened or actual Proceeding for which indemnification could be sought by an Indemnified Party hereunder, unless such settlement, compromise or consent includes an unconditional release of such Indemnified Party from all liability arising out of such Proceeding or such Indemnified Party otherwise consents in writing (such consent not to be unreasonably withheld or delayed) to such settlement, compromise or consent. Holdco shall, and shall cause its Subsidiaries to, cooperate in the defense of any such Proceeding for which indemnification could be sought by an Indemnified Party pursuant to this Agreement, the Company Charter, the Company Bylaws and any comparable organizational or governing documents of any of the Company's Subsidiaries.

(f) Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or any of its Subsidiaries for any of their respective directors, officers or other employees, it being understood and agreed that the indemnification provided for in this Section 5.12 is not prior to or in substitution for any such claims under such policies.

Section 5.13. Takeover Statute. If any Takeover Statute is or may become applicable to any of the Transactions, each party and its Board of Directors shall grant such approvals and take such actions as are necessary so that the Transactions may be consummated as promptly as practicable on the terms contemplated by the Transaction Documents and otherwise use reasonable best efforts to act to eliminate or minimize the effects of such statute or regulation on such transactions.

Section 5.14. Control of the Company's or Parent's Operations. Nothing contained in this Agreement shall give Parent or the Company, directly or indirectly, rights to control or direct the operations of the other prior to the Wax Effective Time. Prior to the Wax Effective Time, each of Parent and the Company shall exercise, consistent with the terms and conditions of this Agreement, complete control and supervision of its operations.

Section 5.15. Section 16(b). The Board of Directors of each of the Company and Parent (or, in each case, a duly authorized committee thereof) shall, prior to the Delta Effective Time or the Wax Effective Time, as applicable, take all such actions as may be necessary or appropriate to cause the Transactions and any other dispositions of equity securities of the Company or Parent (including derivative securities) or acquisitions of Holdco Common Stock (including derivative securities) in connection with the Transactions by each individual who is currently, or who will be immediately prior to the Delta Effective Time or the Wax Effective Time, as applicable, a director or officer of the Company or Parent, as applicable, to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 5.16. Financing. (a) Upon the written request of Parent or Holdco, the Company and its Subsidiaries (i) shall execute and deliver, or shall use reasonable best efforts to cause to be executed and delivered, at the Closing, such documents or instruments required for the due assumption of, and succession to, the Company's and/or its Subsidiaries' obligations under the Company Indentures to the extent required by the terms of the Company Indentures, (ii) provide all assistance reasonably required by Parent or Holdco in connection with obtaining the execution of such instruments by the other parties required to execute such instruments and take any actions reasonably requested by Parent or Holdco (which shall not require any payment by the Company or its Subsidiaries) that are customary or necessary to facilitate the assumption, succession, satisfaction, discharge and/or defeasance of any of the Company's and/or its Subsidiaries' obligations under the Company Indentures pursuant to the applicable section of the applicable Company Indenture; provided that any such action described above shall not be required unless it can be and is conditioned on the occurrence of the Closing.

(b) The Company shall, and shall cause each of its Subsidiaries to, use its commercially reasonable efforts to commence, as promptly as reasonably practicable, at Parent's expense, after the receipt of a written request from Parent or Holdco to do so, tender or exchange offers, and any related consent solicitations with respect to, any or all of the outstanding notes, debentures or other debt securities of the Company and/or its Subsidiaries outstanding under the Company Indentures on such terms and conditions as specified and reasonably requested by Parent or Holdco following consultation with the Company and its legal counsel, and in compliance with all applicable terms and conditions of the Company Indentures and applicable Law (the "Debt Offers"); provided that (i) Parent or Holdco shall have provided the Company with the offer to purchase, related letter of transmittal, and other related documents (collectively, the "Offer Documents") and (ii) the closing of the Debt Offers shall be conditioned on the occurrence of the Closing. The Company shall, and shall cause its Subsidiaries to, use reasonable best efforts to, and to cause their respective Representatives to, provide customary cooperation reasonably requested by Parent or Holdco in connection with the Debt Offers and any related consent solicitations. Parent and Holdco shall only request the Company and its Subsidiaries to conduct any Debt Offer in compliance with the applicable rules and regulations of the SEC, including Rule 14e-1 under the Exchange Act, any other Law to the extent applicable in connection with the Debt Offers and the applicable Company Indenture. Parent and Holdco shall ensure that, at the Wax Effective Time, the Wax Surviving Company shall have all funds necessary to pay any consideration required to be paid in connection with the Debt Offers on the Closing Date. Holdco shall cause the Wax Surviving Company to comply with all of its obligations under the Company Indentures.

(c) In the event that the Company commences a Debt Offer, the Company covenants and agrees that, promptly following any related consent solicitation expiration date, assuming the requisite consents are received, each of the Company and its Subsidiaries as is necessary shall (and shall use their reasonable best efforts to cause the applicable trustee or agent to) execute a supplemental indenture or amendment to the applicable Company Indenture, which shall implement the amendments described in the Offer Documents, subject to the terms and conditions of this Agreement (including the conditions to the Debt Offers) and the applicable Company Indenture; provided that the effectiveness of any such supplemental indenture, amendment or other agreement shall be conditioned on the occurrence of the Closing. Subject to

the terms and conditions of the Debt Offer, concurrently with the Closing, Holdco shall cause the Wax Surviving Company to accept for payment and thereafter promptly pay for, any Indebtedness that has been validly tendered pursuant to and in accordance with the Debt Offers and not properly withdrawn using funds provided by Holdco.

(d) Parent or Holdco shall prepare all necessary and appropriate documentation in connection with any Debt Offers, including the Offer Documents, and the Company shall have a reasonable opportunity to review and comment upon such documents. The parties hereto shall, and shall cause their respective Subsidiaries to, reasonably cooperate with each other in the preparation of any Offer Documents or other appropriate documents; provided, however, that in no event shall the Company or its legal counsel be required to deliver an opinion with respect to a Debt Offer following the Closing or otherwise that in the reasonable opinion of the Company or its legal counsel does not comply with applicable Laws. The Company shall, to the extent requested, keep Parent and Holdco reasonably informed regarding the status, results and timing of the Debt Offers. If, at any time prior to the completion of the Debt Offers, the Company or any of its Subsidiaries, on the one hand, or Parent, Holdco or any of their respective Subsidiaries, on the other hand, discovers any information that should be set forth in an amendment or supplement to the Offer Documents, so that the Offer Documents shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of circumstances under which they are made, not misleading, such party that discovers such information shall use commercially reasonable efforts to promptly notify the other party, and an appropriate amendment or supplement prepared by Parent or Holdco describing such information shall be disseminated by or on behalf of the Company or its Subsidiaries to the holders of the applicable notes, debentures or other debt securities of the Company and/or its Subsidiaries outstanding under the applicable Company Indenture. Notwithstanding anything to the contrary in this Section 5.16(d), the Company shall, and shall cause its Subsidiaries to, use reasonable best efforts to comply with the requirements of Rule 14e-1 under the Exchange Act and any other Law to the extent applicable in connection with the Debt Offers and such compliance will not be deemed a breach hereof.

(e) In connection with any Debt Offer, Parent or Holdco may select one or more dealer managers, information agents, depositaries and other agents, in each case as shall be reasonably acceptable to the Company, to provide assistance in connection therewith and the Company shall, and shall cause its Subsidiaries to, use reasonable best efforts to enter into customary agreements with such parties so selected; provided that neither the Company nor any of its Subsidiaries shall be required to indemnify, defend or hold harmless, or pay the fees or reimburse the costs and expenses of, any such party, which indemnification, fee and reimbursement obligations shall be borne by Parent pursuant to separate agreements with such parties to which neither the Company nor any of its Subsidiaries shall be a party or have any obligations under.

(f) If requested by Parent or Holdco in writing, the Company and its Subsidiaries shall use reasonable best efforts to obtain customary payoff letters to be delivered at Closing and take any other actions reasonably requested by Parent or Holdco that are reasonably necessary for the payoff and termination in full (with customary exceptions for contingent obligations thereunder that are not yet due and payable) of the Bridge Facility (if still effective)

and the Revolving Facility (the payoff of such facilities, together, the "Debt Payoff"); provided that (i) any such action described above shall not be required unless it can be and is conditioned on the occurrence of the Closing and (ii) at Closing Parent or Holdco shall pay, or cause to be paid, any outstanding Indebtedness under the Bridge Facility and the Revolving Facility (subject to customary arrangements for any outstanding letters of credit). The Company shall, and shall cause its applicable Subsidiaries to, use their respective reasonable best efforts to, and to cause their respective Representatives to, provide cooperation reasonably requested by Parent or Holdco in connection with any Debt Payoff.

(g) Parent or Holdco shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to arrange and obtain the Committed Financing on the terms and conditions set forth in the Commitment Letter as promptly as practicable after the date hereof, including using its reasonable best efforts to (i) maintain in effect the Commitment Letter until the Mergers and the other Transactions contemplated by this Agreement are consummated (it being acknowledged that the commitments under the Commitment Letter may be reduced to the extent that Parent or Holdco receives cash proceeds from any other Financing (as defined below) on or prior to the Closing Date) and (ii) unless Parent or Holdco shall have reduced the commitments under the Commitment Letter to zero in accordance with the immediately preceding clause (i), (x) timely negotiate definitive agreements with respect to the facilities contemplated by the Commitment Letter on the terms and conditions set forth therein (or other terms agreed to by Parent, Holdco and the lenders, subject to the restrictions on amendments to the Commitment Letter set forth below), (y) satisfy or cause to be waived on a timely basis all conditions applicable to Parent or Holdco set forth in the Commitment Letter or such definitive agreements that are within its control and otherwise comply with its obligations thereunder and (z) upon the satisfaction or waiver of such conditions, consummate the Committed Financing. In the event that all conditions set forth in Section 6.01 and Section 6.02 have been satisfied or waived or, upon funding of the Committed Financing, shall have been satisfied or waived, Parent and Holdco shall, and shall cause their Subsidiaries to, use reasonable best efforts to cause the Committed Financing Sources providing the Committed Financing to fund on the Closing Date the Committed Financing. Parent and/or Holdco shall pay, or cause to be paid, as the same shall become due and payable, all fees and other amounts under the Commitment Letter. Notwithstanding the foregoing, Parent may replace all or any portion of the Committed Financing provided for in the Commitment Letter with one or more commitments from financial institutions to provide an equal or greater amount of debt financing to be made available on or prior to the Closing Date without the prior written approval of the Company, provided, that Parent shall not, without the Company's prior written consent, permit any such replacement which would (A) except as provided for in clause (i) of this paragraph (g) above, reduce the aggregate cash amounts of the Committed Financing (including by increasing the amount of fees to be paid or original issue discount) unless the aggregate amount of the Committed Financing following such reduction is sufficient to consummate the cash portion of the Wax Merger Consideration and the payment of any other amounts required to be paid by Holdco or Parent pursuant to this Agreement and any other fees and expenses required to be paid by Holdco or Parent in connection with the Transactions, (B) impose new or additional conditions to the Committed Financing or otherwise expand, amend, modify or waive any conditions to the Committed Financing or (C) otherwise expand, amend, modify or waive any provision of the Commitment Letter, in a manner that in any such case would reasonably be expected to (1) materially delay or make less likely the funding of the Committed Financing (or

satisfaction of the conditions to the Committed Financing) on the Closing Date, (2) materially adversely impact the ability of Parent or Holdco to enforce its rights against the Committed Financing Sources or any other parties to the Commitment Letter or (3) materially adversely affect the ability of Parent, Holdco or any of their Subsidiaries to timely consummate the Transactions. Upon any such replacement, (i) the definition of "Commitment Letter" set forth in this Agreement shall be deemed to have been modified as appropriate to reflect such replacement debt financing and any related commitment letter, (ii) any reference in this Agreement to the "Committed Financing" shall mean financing contemplated by the Commitment Letter as modified pursuant to clause (i) above and (iii) any reference in this Agreement to the "Fee Letter" shall be deemed to include any fee or other letter relating to the Commitment Letter as modified pursuant to clause (i) above to the extent then in effect. Parent and Holdco shall not amend, modify or agree to any waiver under the Commitment Letter without the prior written approval of the Company if such amendment, modification or waiver would have any of the effects described in clauses (A) through (C) above; provided, that Parent and Holdco may modify, supplement or amend the Commitment Letter to (x) add lenders, lead arrangers, bookrunners, syndication agents or similar entities that have not executed the Commitment Letter as of the date of this Agreement and (y) implement or exercise any "market flex" provisions contained in the Fee Letter.

(h) If the Committed Financing in an aggregate principal amount (together with cash and marketable securities on hand) at least equal to the cash portion of the Wax Merger Consideration to be deposited with the Exchange Agent and all other amounts required to be paid pursuant to Article II, the Wax Merger and the other Transactions contemplated by this Agreement, including the payment of any other fees and expenses required to be paid by Holdco or Parent in connection with the Transactions, becomes unavailable on the terms and conditions contemplated by the Commitment Letter, and such unavailable amount is reasonably required to make the payment to the Exchange Agent of the cash portion of the Wax Merger Consideration and all other amounts required to be paid by Holdco or Parent pursuant to this Agreement (such event, an "Original Financing Failure"), Parent shall promptly notify the Company in writing of the Original Financing Failure and Parent or Holdco shall use its reasonable best efforts to arrange and obtain, as promptly as reasonably practicable, alternative financing from alternative sources on terms and conditions not materially less favorable, taken as a whole, to Parent or Holdco than those contained in the Commitment Letter and the Fee Letter and in an amount, when added with cash and marketable securities of Parent and Delta Sub, at least equal to the aggregate principal amount of the Committed Financing or such unavailable portion thereof, as the case may be (the "Alternate Financing"), and to obtain a new financing commitment letter with respect to such Alternate Financing (the "New Commitment Letter"), which shall replace the existing Commitment Letter; provided that any such Alternate Financing shall not obligate the Company prior to the Closing as a surety, guarantor or indemnitor or to extend credit to any person. Parent or Holdco shall promptly provide a true and complete copy of such New Commitment Letter to the Company. In the event a New Commitment Letter is obtained, (i) any reference in this Agreement to the "Commitment Letter" shall be deemed to mean the New Commitment Letter, (ii) any reference in this Agreement to the "Committed Financing" shall mean the financing contemplated by the New Commitment Letter and (iii) any reference in this Agreement to the "Fee Letter" shall be deemed to include any fee or other letter relating to the New Commitment Letter to the extent then in effect.

(i) Parent and Holdco shall keep the Company reasonably informed on a timely basis of the status of Parent's and Holdco's efforts to obtain the Committed Financing and to satisfy the conditions thereof, including providing copies of any amendment, modification or replacement of the Commitment Letter (provided, that any fee letter may be redacted to remove the fee amounts and the terms of the "market flex" in a manner that could not adversely affect the conditionality, enforceability, termination or aggregate principal amount of the Committed Financing) and shall give the Company prompt notice of any fact, change, event or circumstance that is reasonably likely to have, individually or in the aggregate, a material adverse impact on the Committed Financing necessary for the satisfaction of all of Parent's and Holdco's obligations under this Agreement. Without limiting the generality of the foregoing, Parent and Holdco shall give the Company prompt notice of (x) any material breach or material default by any party to the Commitment Letter, or any definitive agreements related to the Committed Financing, in each case of which Parent or Holdco becomes aware and (y) the receipt of any written notice or other written communication, in each case received from any Committed Financing Source with respect to any (1) material breach of Parent's or Holdco's obligations under the Commitment Letter or definitive agreements related to the Committed Financing, or actual or threatened default, termination, withdrawal or repudiation by any party to the Commitment Letter or definitive agreements related to the Committed Financing or (2) material dispute between or among any parties to the Commitment Letter or definitive agreements related to the Committed Financing or any provisions of the Commitment Letter, in each case, with respect to the obligation to fund the amount of the Committed Financing to be funded at Closing; provided that in no event shall Parent or Holdco be under any obligation to disclose any information pursuant to clauses (1) or (2) that would waive the protection of attorney-client or similar privilege to the extent such privilege is asserted in good faith, but such party shall use reasonable best efforts to disclose such information in a way that would not jeopardize such privilege.

(j) From and after the date of this Agreement, and through the earlier of the Closing and the date on which this Agreement is terminated in accordance with Article VII, the Company shall, and the Company shall cause each of its Subsidiaries and use reasonable best efforts to cause its and their Representatives (including their auditors) to, (x) use their respective reasonable best efforts to provide such customary cooperation as is reasonably required by Parent or Holdco in the arrangement and consummation of the Committed Financing or other bank financing or capital markets financing entered into to provide funds for the cash portion of the Wax Merger Consideration, and all other amounts required to be paid pursuant to Article II, the Wax Merger and the other Transactions contemplated by this Agreement (except any financing by SpinCo or the SpinCo Subsidiaries) (the "Financing"), including using reasonable best efforts to (A) cause the management team of the Company to participate in a reasonable number of requested meetings (including customary one-on-one meetings and conference calls with the parties acting as lead arrangers, agents, underwriters or initial purchasers and prospective lenders or investors and the Company's senior management and Representatives), presentations, road shows, due diligence sessions, drafting sessions and sessions with rating agencies in connection with the Financing, in each case upon reasonable notices and at mutually agreed upon dates and times, (B) provide reasonable assistance with the

preparation of (1) materials for rating agency presentations and investor and road show presentations, (2) bank information memoranda (including a public-side version thereof), registration statements, prospectuses, offering memoranda and private placement memoranda and (3) similar documents, in each case required or customary in connection with the Financing or otherwise reasonably requested by Parent or Holdco and limited to information to be contained therein with respect to the Company and its Subsidiaries, (C) provide customary authorization letters to the Committed Financing Sources authorizing the distribution of information to prospective lenders and containing a customary representation that such information does not contain a material misstatement or omission and containing a representation to the Committed Financing Sources that the public side versions of such documents, if any, do not include material non-public information about the Company or its Subsidiaries or their respective securities, but only to the extent such authorization letters contain customary disclaimers to the Company, its Affiliates, and their respective Representatives with respect to the responsibility for the use or misuse of the content thereof, (D) provide the lead arrangers, agents, underwriters and initial purchasers for, and prospective lenders of, the Financing, at least three Business Days prior to the Closing Date (to the extent requested in writing at least 10 Business Days prior to the Closing Date) with all documentation and other information required with respect to the Company and its Subsidiaries in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act, Title III of Pub. L. 107-56 (the "PATRIOT Act"), the Office of Foreign Assets Control and the Foreign Corrupt Practices Act, (E) following written request therefor, provide reasonable assistance to provide Parent with information related to the Company and its Subsidiaries necessary for the preparation of the documents governing or relating to the Financing (which may include customary financial and other available information relating to the Company and its Subsidiaries as Parent or Holdco shall reasonably request in order to market, syndicate and consummate the Financing), (F) cause its independent accountants to provide assistance and cooperation with any offering of securities, including (i) providing any necessary written consents to use their audit reports relating to the Company and its Subsidiaries and to be named as an "Expert" in any document related to any Financing and (ii) providing any customary "comfort" letters (including customary "negative assurance" comfort) and (G) cooperate with the due diligence of the Committed Financing Sources and any underwriters, initial purchasers, lenders or investors for any Financing, to the extent customary and reasonable) and (y) use reasonable best efforts to furnish Parent, as promptly as reasonably practicable, with (I) the Required Financial Information and (II) selected or other financial data reasonably requested by Parent or Holdco of the type required to be presented in a Parent or Holdco registration statement filed with the SEC.

(k) Subject to Parent's indemnification obligations under Section 5.16(l) below, the Company hereby consents to the customary use of its and its Subsidiaries' names, logos and trademarks in connection with the Financing; provided that such names, trademarks and logos are used solely in a manner that does not, is not intended to and is not reasonably likely to harm or disparage the Company or any of its Subsidiaries, such names, trademarks and logos or the reputation or goodwill of the Company or any of its Subsidiaries.

(l) Parent shall indemnify and hold harmless the Company and each of its Subsidiaries and their respective Representatives (the "Section 5.16 Indemnitees") from and against any and all liabilities, losses, damages, claims, costs, expenses (including reasonable attorney's fees) interest, awards, judgments and penalties suffered or incurred in connection with any and all of the matters contemplated by this Section 5.16 (other than arising from fraud or intentional misrepresentation on the part of the Company or its Subsidiaries and other than Section 5.16(g), Section 5.16(h) and Section 5.16(n)), whether or not the Transactions are consummated or this Agreement is terminated. Parent shall, promptly upon request by the Company, reimburse the Company for all reasonable out-of-pocket costs (including reasonable attorneys' fees) incurred by the Company or its Subsidiaries in connection with this Section 5.16 (other than Section 5.16(g), Section 5.16(h) and Section 5.16(n)), whether or not the Transactions are consummated or this Agreement is terminated.

(m) The Company agrees that, from and after January 1, 2018 and prior to the Wax Effective Time, the Company and each of its Subsidiaries shall not file any registration statement (other than (i) registration statements on Form S-8, (ii) prospectus supplements to existing registration statements, (iii) the Registration Statements and (iv) registration statements with respect to Indebtedness incurred in compliance with Section 5.01(b)(iv) (including the Bridge Facility)) or consummate any unregistered offering of securities that by the terms of such offering requires subsequent registration under the Securities Act; provided that, a reasonable amount of time prior to the offering of any securities (other than on Form S-8) expected to be issued in a registered transaction or which require registration, the Company will consult with Parent and consider in good faith the suggestions of Parent that are designed to permit such offering to be completed without registration under the Securities Act.

(n) From and after the date of this Agreement, and through the earlier of the Closing and the date on which this Agreement is terminated in accordance with Article VII, Parent shall, and Parent shall cause each of its Subsidiaries and use reasonable best efforts to cause its and their Representatives to, use their respective reasonable best efforts to provide such customary cooperation as reasonably required by the Company in the arrangement of any capital markets debt financing (including providing reasonably available financial and other information regarding Holdco, Parent and its Subsidiaries customarily included in marketing and offering documents and to enable the Company to prepare customary pro forma financial statements and, in respect of such pro forma financial statements, only to the extent reasonably required by the applicable underwriters, initial purchasers or placement agents in such financing) for the purposes of financing any repayment, replacement or refinancing of the Bridge Facility, including commitments thereunder, or other Indebtedness in connection with a Sky Acquisition. The Company shall indemnify and hold harmless Parent and each of its Subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, expenses (including reasonable attorney's fees) interest, awards, judgments and penalties suffered or incurred in connection with any and all of the matters contemplated by this Section 5.16(n) (other than arising from fraud or intentional misrepresentation on the part of Parent or its Subsidiaries) whether or not the Transactions are consummated or this Agreement is terminated. The Company shall, promptly upon request by Parent, reimburse Parent for all reasonable out-of-pocket costs (including reasonable attorneys' fees) incurred by Parent or its Subsidiaries in connection with this Section 5.16(n), whether or not the Transactions are consummated or this Agreement is terminated.

(o) Notwithstanding the foregoing, nothing in this Section 5.16 shall require cooperation by any party to the extent it would (i) unreasonably disrupt the ordinary conduct of the business or operations of such party or its Subsidiaries, (ii) require such party to agree to pay any fees, reimburse any expenses or otherwise incur any actual or potential liability or give any indemnities prior to the Closing (unless the other party reimburses or is required to reimburse or indemnify such party pursuant to this Agreement or otherwise agrees to do so), (iii) require such party or its Subsidiaries to take any action that would reasonably be expected, in the reasonable judgment of such party, after consultation with its legal counsel, to conflict with, or result in any violation or breach of, any applicable Laws or Orders binding on such party or its Subsidiaries or (iv) require such party to (A) pass resolutions or consents, approve or authorize the execution of, or execute, any document, agreement, certificate or instrument or take any other corporate action with respect to any financing, and, in the case of the Company and its Subsidiaries, that is not contingent on the Closing or that would be effective prior to the Wax Effective Time (other than customary documents or certificates solely relating to the Company or its Subsidiaries, including the authorization letters and representation referred to in Section 5.16(j)(D)) or (B) provide or cause its legal counsel to provide any legal opinions that are not required in connection with any financing.

(p) Each of the parties hereto acknowledges and agrees that any access or information contemplated to be provided by the other party or any of its Subsidiaries pursuant to this Section 5.16 shall, to the extent such information constitutes material non-public information of such other party, only be provided to another Person if such other Person affirmatively agrees to maintain the confidentiality of such information and to comply with all federal and state securities Laws applicable to such information.

(q) The Company shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to cause SpinCo to arrange and obtain Indebtedness in a principal amount sufficient to finance the Dividend; provided that the Company and SpinCo shall not be required to incur such Indebtedness unless the incurrence thereof is concurrent with and subject to the Closing.

(r) The parties hereto acknowledge and agree that the provisions of this Section 5.16 shall not create any independent conditions to Closing.

Section 5.17. Approval by Sole Stockholder of the Merger Subs. Immediately following the execution and delivery of this Agreement by the parties hereto, Holdco, as sole stockholder of each of the Merger Subs, shall adopt this Agreement and approve the Mergers, in accordance with Delaware Law, by written consent.

Section 5.18. Dividends. The Company shall coordinate with Parent the declaration, setting of record dates and payment dates of cash dividends on Shares so that holders of Shares do not receive regular dividends on both Shares and Holdco Common Stock received in the Wax Merger in respect of the same portion of any calendar year or fail to receive a regular dividend on either Shares or Holdco Common Stock received in the Wax Merger in respect of a portion of any calendar year for which a regular dividend would have otherwise been paid.

Section 5.19. Voting of Shares. Parent shall vote, or cause to be voted, any Shares owned by it or any of its Subsidiaries (other than, for the avoidance of doubt, any such Shares held by any employee benefit plan of Parent or any of its Subsidiaries or any trustee or other fiduciary in such capacity under any employee benefit plan) in favor of adoption of this Agreement at the Company Stockholders Meeting. The Company shall vote, or cause to be voted, any shares of Parent Common Stock owned by it or any of its Subsidiaries (other than, for the avoidance of doubt, any such shares of Parent Common Stock held by any employee benefit plan of the Company or any of its Subsidiaries or any trustee or other fiduciary in such capacity under any employee benefit plan) in favor of approval of the Stock Issuance at the Parent Stockholders Meeting.

Section 5.20. Voting Agreement. The Company shall instruct its transfer agent not to register the transfer of any Covered Shares (as defined in the Voting Agreement) made or attempted to be made in violation of the Voting Agreement.

Section 5.21. Further Definitive Agreements. (a) Separation Agreements.

(i) Promptly following execution of this Agreement, the Company and Parent and their respective counsel will prepare a definitive Separation Agreement and Tax Matters Agreement (A) on terms that are as provided in the Separation Principles, the Tax Matters Agreement Principles and this Agreement and (B) with respect to terms that are not provided in the Separation Principles, the Tax Matters Principles or this Agreement, on terms that are customary for agreements of this nature. The Company agrees to, and shall cause SpinCo to, execute the Separation Agreement and the Tax Matters Agreement on the terms mutually agreed with Parent or on the terms finally decided pursuant to an arbitration proceeding in accordance with this Section 5.21(a).

(ii) The Company and Parent shall use reasonable best efforts and shall cooperate in good faith to finalize the terms of the Separation Agreement and the Tax Matters Agreement by 11:59 p.m. New York City time on September 30, 2018 (the "Target Completion Date").

(iii) If the terms of the Separation Agreement or the Tax Matters Agreement are not finalized and mutually agreed with Parent by the Target Completion Date, the finalization of such terms shall be escalated to appropriate senior executive officers of each of the Company and Parent for resolution.

(iv) If the terms of the Separation Agreement or the Tax Matters Agreement are not finalized and mutually agreed with Parent within 30 days of the Target Completion Date, the Company and Parent shall, within 60 days of the Target Completion Date, each select one arbitrator to resolve any remaining disputed terms. The two arbitrators so selected shall select a third arbitrator, who will chair the panel. If the two selected arbitrators fail to agree upon the selection of a third arbitrator, the two selected arbitrators will agree to a list of no less than three and no more than five candidates to chair the panel, and JAMS will select an arbitrator from such list to chair the panel. Each such arbitrator must be an attorney with significant experience in negotiating complex commercial transactions or a judge seated on, or retired from, a Federal Court of the United States of America sitting in the State of New York, the commercial division of the New York State Supreme Court or the Court of Chancery for the State of Delaware. Each arbitrator will be neutral and independent of each party. The seat of the arbitration will be New York, New York.

(v) Within 15 days of the selection of an arbitration panel in accordance with Section 5.21(a)(iv), the Company and Parent will submit to the arbitrators the most recent drafts of the Separation Agreement and/or Tax Matters Agreement reflecting the status of the parties' negotiations and a list of open issues and written descriptions of each party's position with respect to each open issue. The arbitrators will also hold a telephone or in-person one-day hearing promptly after submission of such materials. The arbitrators shall within 15 days of the receipt of such material render a decision with respect to each point of disagreement between the parties. Such decision will be binding and nonappealable and sufficiently clear to allow the parties to draft the disputed provisions of the applicable agreement. The parties will, and the Company will cause SpinCo to, finalize any remaining such agreement and execute the Separation Agreement and/or Tax Matters Agreement as promptly as practicable following the arbitrator's decision but in no event later than the Separation.

(vi) The selected arbitrators will be bound by the rules of JAMS (to the extent not inconsistent with this Section 5.21(a)) and agree to abide by the provisions of this Section 5.21(a). Each arbitrator will render his or her decision based primarily on the terms set forth in the Separation Principles and this Agreement and secondarily on customary provisions for agreements of this nature.

(b) Commercial Agreements.

(i) Promptly following execution of this Agreement, the Company and its counsel will prepare initial drafts of the definitive Commercial Agreements (A) on terms that are as provided in the Commercial Term Sheets and (B) with respect to terms that are not provided in the Commercial Term Sheets or this Agreement, on economic terms consistent with the Company Overview Presentation and otherwise on terms that are customary in the industry for arrangements of a similar nature. The Company agrees to, and shall cause SpinCo to, execute the Commercial Agreements on the terms mutually agreed with Parent or on the terms finally decided pursuant to an arbitration proceeding in accordance with this Section 5.21(b).

(ii) The Company and Parent shall use reasonable best efforts and shall cooperate in good faith to finalize the terms of the Commercial Agreements by the Target Completion Date.

(iii) If the terms of the Commercial Agreements are not finalized and mutually agreed with Parent by the Target Completion Date, the finalization of such terms shall be escalated to appropriate senior executive officers of each of the Company and Parent for resolution.

(iv) If the terms of any Commercial Agreement are not finalized and mutually agreed with Parent within 30 days of the Target Completion Date, each of the parties shall, within 60 days of the Target Completion Date, select one arbitrator to resolve any remaining disputed terms. The two arbitrators so selected shall select a third arbitrator, who will chair the panel. If the two selected arbitrators fail to agree upon the selection a third arbitrator, the two selected arbitrators will agree to a list of no less than three and no more than five candidates to chair the panel, and JAMS will select an arbitrator from such list to chair the panel. The chair will be neutral and independent of each party. The seat of the arbitration will be Los Angeles, California.

(v) Within 15 days of the selection of an arbitration panel in accordance with Section 5.21(b)(iv), the parties will submit to the arbitrators their proposed version of each Commercial Agreement in dispute and a written briefing of no more than 20 pages. The arbitrators will also hold a telephonic or in-person one-day hearing promptly after submission of such materials. The arbitration panel shall take into account contractual obligations to third parties, if any. With respect to each such Commercial Agreement, the arbitrators shall within 15 days of the hearing render a decision selecting either the version submitted by Parent or the version submitted by the Company as the final agreement to be executed by the parties thereto. Such decision will be binding and nonappealable. The parties will, and the Company will cause SpinCo to, execute the Commercial Agreements selected by the arbitrators as promptly as practicable following the arbitrator's decision but in no event later than the Separation.

(vi) The selected arbitrators will be bound by the rules of JAMS (to the extent not inconsistent with this Section 5.21(b) and agree to abide by the provisions of this Section 5.21. Each arbitrator will render his or her decision based primarily on the terms set forth in the Commercial Term Sheets and secondarily on the basis of what is reasonable and customary in the relevant industries for agreements of the same type as the relevant Commercial Agreement. The arbitrators shall apply the substantive law of the State of California.

(vii) Any further disputes under a Commercial Agreement that was the subject of such arbitration shall be subject to further arbitration consistent with the principles set forth herein, including, to the extent practicable, with the same arbitration panel.

(c) Step Plan.

(i) The parties shall, and shall cause their respective representatives to, work together in good faith to (A) develop a step plan that sets forth, in reasonable detail, the restructuring steps proposed to be taken in connection with or in anticipation of the Separation and the intended U.S. federal income tax consequences of such restructuring steps (the "Preliminary Step Plan") and (B) modify the Preliminary Step Plan from time to time as mutually agreed by the parties, until Parent and the Company agree in writing to no further modifications to the Preliminary Step Plan, at which time the Preliminary Step Plan shall become final (the "Final Step Plan"). During the last week of each month (or at such other time as mutually

agreed by the parties) until the Preliminary Step Plan becomes final or one of the parties elects to apply the procedures set forth in Section 5.21(c)(ii), the parties shall review the progress made on the Preliminary Step Plan and make any changes to the process set forth in this Section 5.21(c)(i) as mutually agreed by the parties. The procedures set forth in this Section 5.21(c)(i) may be terminated by either party at any time for any reason with written notice to the other party (a "Step Plan Notice"), in which case, the procedures set forth in Section 5.21(c)(ii) will apply in lieu of the procedures set forth in this Section 5.21(c)(i).

(ii) If either party provides a Step Plan Notice pursuant to Section 5.21(c)(i), then, within 30 days of the date of the Step Plan Notice, the Company shall deliver to Parent a revised draft of the Preliminary Step Plan (the "Amended Step Plan"). Parent shall promptly, and in no event later than 30 days following its receipt of the Amended Step Plan, notify the Company in writing of any dispute in connection with the Amended Step Plan, which dispute the parties hereto shall promptly resolve in accordance with Section 5.21(c)(v). In the event that (1) Parent timely delivers such notice, any disputed matter reflected in the Amended Step Plan shall be determined in accordance with Section 5.21(c)(v) or (2) Parent does not timely deliver such notice, the Amended Step Plan shall be deemed acceptable to Parent and shall be deemed to be the Final Step Plan.

(iii) The Company and Parent shall work together in good faith to update the Final Step Plan from time to time to reflect any agreed-upon modifications thereto and promptly resolve in accordance with Section 5.21(c)(v) any dispute in connection with any update to the Final Step Plan. The Company shall, and shall cause its Subsidiaries to, effect the Separation in accordance with the Final Step Plan (as updated pursuant to the immediately preceding sentence).

(iv) The Company agrees to (1) furnish Parent, in a timely manner, with any information, documents, work papers and other materials as Parent may reasonably request for purposes of reviewing the restructuring steps, intended Tax treatment and other items in the Preliminary Step Plan, the Amended Step Plan or the Final Step Plan, (2) make its employees, representatives and advisors available during normal business hours to provide explanations of such information, documents, work papers and other materials as may be requested in connection with clause (1) hereof and (3) reasonably cooperate in connection with any such matter.

(v) The parties hereto agree to cooperate in good faith to resolve any dispute involving any matter with respect to the Amended Step Plan or the Final Step Plan (a "Step Plan Dispute"). If any Step Plan Dispute relates to the proper application of Tax Law, the Company shall be permitted to resolve such dispute with the delivery of, and in accordance with, an opinion, at a "should" level or higher, from Skadden. If any Step Plan Dispute relates to a non-Tax matter, such dispute shall be decided pursuant to an arbitration proceeding in accordance with Section 5.21(a). The Company shall reflect in the Amended Step Plan or the Final Step Plan, as applicable, the resolution of any dispute in accordance with this Section 5.21(c)(v) or Section 5.21(a) as applicable.

Section 5.22. Hook Stock. (a) It is the intention of the parties hereto that none of Parent, the Company, Holdco or any Subsidiary of Parent, the Company or Holdco incur any Tax liability, whether current or deferred, arising from or with respect to the Shares owned by Subsidiaries of the Company (the "Hook Stock") as a result of or in connection with the Transactions (a "Hook Stock Tax").

(b) Neither Parent nor any of its Subsidiaries has taken any action or knows of any fact (taking into account the terms contained in the Commercial Term Sheets, this Agreement and the terms of any other agreements or arrangements as described in the Separation Principles) that could reasonably be expected to prevent the condition in Section 6.02(d)(i) from being satisfied. Parent is making the foregoing representation and warranty after consultation with its Tax counsel and with full knowledge of the terms of this Agreement, the Commercial Term Sheets and the Separation Principles. The representations and warranties set forth in this Section 5.22(b) are made as of the Execution Date.

(c) Neither the Company nor any of its Subsidiaries has taken any action or knows of any fact (taking into account the terms contained in the Commercial Term Sheets, this Agreement and the terms of any other agreements or arrangements as described in the Separation Principles) that could reasonably be expected to prevent the condition in Section 6.02(d)(i) from being satisfied. The Company is making the foregoing representation and warranty after consultation with its Tax counsel and with full knowledge of the terms of this Agreement, the Commercial Term Sheets and the Separation Principles. The representations and warranties set forth in this Section 5.22(c) are made as of the Execution Date.

(d) The Company shall cooperate with Parent and use its reasonable best efforts, in connection with the Separation, to minimize the amount of any Hook Stock Tax and to consider in good faith potential transactions to eliminate all or a portion of the Hook Stock (such potential transactions, the "Hook Stock Elimination"). Such cooperation and reasonable best efforts shall include:

(i) providing Parent with reasonable access to the Company's and its Subsidiaries' employees, Tax advisors, books and records, in each case to the extent relevant to matters relating to the Hook Stock;

(ii) promptly responding to and evaluating such proposals and alternative structures as Parent and its Tax advisors may from time to time develop for accomplishing the Hook Stock Elimination;

(iii) requesting such approvals or rulings from Governmental Entities as Parent may reasonably request in connection with the Hook Stock Elimination (except to the extent submitting such request would reasonably be expected to subject the Company or an applicable Subsidiary thereof to legal sanctions); and

(iv) cooperating with Parent in such approvals or rulings from Governmental Entities or opinions from Tax advisors as Parent may itself seek in connection with the Hook Stock Elimination, including by executing such certificates and letters of representation as Parent or Parent's Tax counsel may reasonably request (except to the extent the Company in good faith believes it is unable to make truthfully the certifications or representations contained therein).

(e) The Company shall take any action reasonably requested by Parent in writing to effect the Hook Stock Elimination. The Company shall not effect the Hook Stock Elimination or otherwise transfer, dispose of, redeem, convert, alter the terms of or take any action that would reasonably be expected to cause any taxable event with respect to the Hook Stock without the prior written consent of Parent (which may be granted or withheld at Parent's sole discretion).

(f) If the Company undertakes any action pursuant to the written direction or request of Parent in accordance with Section 5.22(e), then Parent shall indemnify, defend and hold harmless each of the Company, SpinCo and their respective Subsidiaries (the "Hook Stock Indemnitees") for the excess, if any, of (i) the amount of Taxes incurred by such Hook Stock Indemnitee in any taxable period, including as a result of the receipt of any indemnification payment pursuant to this Section 5.22(f), over (ii) the amount of Taxes that would have been incurred by such Hook Stock Indemnitee in such taxable period assuming no such action had been taken (such excess, a "Hook Stock Restructuring Tax").

(g) Each of the parties shall use its reasonable best efforts to cause Parent to receive the Hook Stock Legal Comfort and, if Parent and the Company jointly choose to seek any Australian Private Rulings, to obtain such Australian Private Rulings. Such reasonable best efforts shall include delivering letters of representation and other certifications and other documents reasonably requested in connection with the Hook Stock Legal Comfort and the Australian Private Rulings and refraining from taking action that could reasonably be expected to prevent Parent from receiving the Hook Stock Legal Comfort or the Australian Private Rulings. If either party discovers, after the date of this Agreement, any fact that could reasonably be expected to prevent Parent from receiving the Hook Stock Legal Comfort (other than the Hook Stock Elimination), then (i) such party shall, as soon as possible, notify and consult the other party and (ii) the parties shall cooperate in good faith and exercise their reasonable best efforts to effect the Transactions using an alternative structure, which the parties acknowledge may require amending the terms of this Agreement, that would permit Parent's receipt of the Hook Stock Legal Comfort or result in the Hook Stock Elimination. Beginning on the date that is 90 days following the date on which the S-4 Registration Statement becomes effective, and every 90 days thereafter until the earlier of the consummation of the Hook Stock Elimination or the Mergers, Parent shall deliver to the Company, and the Company shall deliver to Parent, a certificate, in form and substance reasonably satisfactory to the recipient, stating (i) in the case of the certificate of the Company, that the representation set forth in Section 5.22(c) is true and correct as if made on the date of such certificate and (ii) in the case of the certificate of the Parent, (1) that the representation set forth in Section 5.22(b) is true and correct as if made on the date of such certificate and (2) that it has consulted with Greenwoods & Herbert Smith Freehills Pty Limited ("Greenwoods") and Cravath, Swaine & Moore LLP ("Cravath") and each of Greenwoods and Cravath has indicated that it expects the condition set forth in Section 6.02(d)(i) to be satisfied as it relates to the opinion it will deliver.

Section 5.23. Tax Calculation Principles; Tax Cooperation.

(a) Prior to the Execution Date, the Company has delivered to Parent a schedule that sets forth, in reasonable detail, the tax basis of the stock of (i) NWCG Holdings Corporation and (ii) New World Communications Group Incorporated, in each case owned by Fox Television Holdings LLC (such basis, collectively, the "NW Stock Tax Basis", and such schedule, the "NW Stock Tax Basis Schedule"). The parties shall, and shall cause their respective representatives to, work together in good faith to modify the NW Stock Tax Basis Schedule from time to time as mutually agreed by the parties, until Parent and the Company agree in writing to no further modifications to the NW Stock Tax Basis Schedule, at which time the NW Stock Tax Basis Schedule shall become final (the "Final NW Stock Tax Basis"). During the last week of each month (or at such other time as mutually agreed by the parties) until the NW Stock Tax Basis Schedule becomes final or one of the parties elects to apply the procedures set forth in Section 5.23(b), the parties shall review the progress made on the NW Stock Tax Basis Schedule and make any changes to the process set forth in this Section 5.23(a) as mutually agreed by the parties. The procedures set forth in this Section 5.23(a) may be terminated by either party at any time for any reason with written notice to the other party (a "NW Stock Basis Notice"), in which case, the procedures set forth in Section 5.23(b) will apply in lieu of the procedures set forth in this Section 5.23(a).

(b) If either party provides a NW Stock Basis Notice pursuant to Section 5.23(a), then, within 30 days of the date of the NW Stock Basis Notice, Parent shall notify the Company in writing of any dispute in connection with such NW Stock Tax Basis Schedule. In the event that (i) Parent timely delivers such notice, the amount of the NW Stock Tax Basis shall be determined in accordance with Section 5.23(e) and the NW Stock Tax Basis as so determined shall be deemed to be the Final NW Stock Tax Basis or (ii) Parent does not timely deliver such notice, the NW Stock Tax Basis set forth in the NW Stock Tax Basis Schedule shall be deemed to be the Final NW Stock Tax Basis.

(c) The parties hereto shall, and shall cause their respective representatives to, work together in good faith to develop a Projected Transaction Tax Model that computes the amount of the Transaction Tax and SpinCo Operational Tax, in each case expected to be incurred (the "Initial Tax Model"). The Initial Tax Model shall be computed in accordance with the Company's past practice with respect to items or Tax positions modeled therein and the Tax treatment set forth in the Preliminary Step Plan, the Amended Step Plan or the Final Step Plan, as applicable. During the last week of each month (or such other time as mutually agreed by the parties), the parties shall review the progress made on the Initial Tax Model and make any changes to the process set forth in this Section 5.23(c) as mutually agreed by the parties. On the date that is 60 days following the Execution Date, the Company shall deliver to Parent the Initial Tax Model as developed in accordance with the process set forth in this Section 5.23(c). Following the receipt by Parent of such Initial Tax Model, and in connection with Parent's review thereof, the Company and Parent shall (i) cooperate in accordance with Section 5.23(d) and (ii) work together in good faith to develop an amended Projected Transaction Tax Model, which shall reflect (x) the resolution of any dispute with respect to the Initial Tax Model in accordance with Sections 5.23(c) or 5.23(e), (y) any

correction of inaccuracies identified in the Initial Tax Model and (z) updated estimates and projections (such amended Projected Transaction Tax Model, the "Amended Tax Model"). The Company shall deliver a draft of the Amended Tax Model to Parent no later than 60 days following the delivery of the Initial Tax Model. Parent shall promptly, and in no event later than 30 days following its receipt of the Amended Tax Model, notify the Company in writing of any dispute in connection with the Amended Tax Model, which dispute the parties hereto shall promptly resolve in accordance with Section 5.23(e). In the event that (i) Parent timely delivers such notice, any disputed item reflected in the Amended Tax Model shall be determined in accordance with Section 5.23(e) or (ii) Parent does not timely deliver such notice, the Amended Tax Model shall be deemed acceptable to Parent (the Amended Tax Model, as finally determined, the "Closing Tax Model"). The Company and Parent shall work together in good faith to update the Closing Tax Model as appropriate in anticipation of the Closing, and any disputes with respect thereto shall be resolved by the Tax Referee in accordance with Section 5.23(e); provided, however, that all such updates must be made, and all such disputes must be resolved, no later than three business days prior to the Closing Date (the "Tax Model Cutoff Date"). The Closing Tax Model, as updated, shall include final estimates of all the items comprising the Transaction Tax (other than the SpinCo Equity Value and any tax basis attributable to the Cash Payment) no later than the Tax Model Cutoff Date and, except with respect to the SpinCo Equity Value and any tax basis attributable to the Cash Payment, shall be the basis upon which the Transaction Tax is calculated.

(d) The Company agrees to (i) furnish Parent, in a timely manner, with any information, documents, work papers (including "dynamic" versions), Tax Returns (including XML files) and other materials as Parent may reasonably request for purposes of calculating the Transaction Tax, verifying any item reflected in a Projected Transaction Tax Model or verifying the NW Stock Tax Basis, including providing Parent with any reasonably requested information or explanations of items or Tax positions reflected in the Initial Tax Model, the Amended Tax Model or the Closing Tax Model, (ii) make its employees, representatives and advisors available during normal business hours to provide explanations of documents, work papers, materials and such other information as may be requested in connection with clause (i) above, and (iii) reasonably cooperate in connection with any such matter.

(e) The parties hereto agree to cooperate and negotiate in good faith to resolve any dispute involving any item reflected in a Projected Transaction Tax Model (a "Tax Dispute"). If any Tax Dispute relates to the proper application of Law, the Company shall be permitted to resolve such dispute with the delivery of, and in accordance with, an opinion, at a "should" level or higher, from Skadden. If the parties hereto are unable to resolve any such Tax Dispute through good faith negotiations or with the delivery of an opinion in accordance with this Section 5.23(e) within 30 days (or such longer period as Parent and the Company shall mutually agree in writing) of the occurrence of such Tax Dispute, Parent and the Company shall promptly submit such Tax Dispute to Deloitte & Touche LLP (the "Tax Referee"). The Tax Referee shall promptly, and in any event within 30 days of the receipt of any Tax Dispute (or sooner as the context may require), make a determination in connection with any such Projected Transaction Tax Model item that is the subject of the Tax Dispute. The parties hereto shall respond promptly to any reasonable request made by the Tax Referee for information, documentation or other relevant materials. The decisions of the Tax Referee shall be final, conclusive and binding. The fees and expenses of the Tax Referee shall be borne equally by Parent and the Company.

(f) Each of the parties hereto shall use its reasonable best efforts to reduce the amount of any Spin Tax.

(g) As used in this Agreement, the following terms have the following meanings:

(i) Transaction Tax.

"Transaction Tax" means the sum of (i) the Spin Tax, (ii) the Closing Date Company Divestiture Tax, (iii) the Unfunded SpinCo Operational Tax and (iv) any Final Company Divestiture Tax Prepayment; provided, however, that the Transaction Tax shall be reduced by any portion of the Transaction Tax (determined without regard to this proviso) that will be imposed on SpinCo or its Subsidiaries on a separate basis following the Closing Date.

(ii) SpinCo Operational Tax.

"SpinCo Operational Tax" means the excess, if any, of the Aggregate Operational Tax over the Retained Business Operational Tax; provided, however, that the SpinCo Operational Tax shall be reduced by any portion of the SpinCo Operational Tax (determined without regard to this proviso) that will be imposed on SpinCo or its Subsidiaries on a separate basis following the Closing Date.

"Aggregate Operational Tax" means the amount of Taxes that would have been imposed on the Company and its Subsidiaries for all taxable periods or portions thereof beginning on or after January 1, 2018 and ending on the Closing Date assuming that the Transactions had not occurred.

"Retained Business Operational Tax" means the amount of Taxes that would have been imposed on the Company and its Subsidiaries for all taxable periods or portions thereof beginning on or after January 1, 2018 and ending on the Closing Date assuming that (i) the Transactions had not occurred, (ii) all operations of the SpinCo Business had ceased on the beginning of January 1, 2018 and (iii) any non-Tax cost or expense economically borne by SpinCo in accordance with the Separation Principles was not incurred.

"Unfunded SpinCo Operational Tax" has the meaning set forth in the Separation Principles.

(iii) Spin Tax.

"Spin Tax" means the excess, if any, of (i) the amount of Taxes, based on the SpinCo Enterprise Value, that would have been imposed on the Company and its Subsidiaries for all taxable periods or portions thereof beginning on or after January 1, 2018 and ending on the Closing Date assuming (A) no Required Divestitures had occurred and (B) the Cash Payment (to the extent made) increases SpinCo's tax asset basis dollar-for-dollar over (ii) the Aggregate Operational Tax; provided, however, that the Spin Tax shall not include any Hook Stock Tax or Hook Stock Restructuring Tax.

(iv) Company Divestiture Tax.

"Closing Date Company Divestiture Tax" means one-half of the excess, if any, of (i) the amount of Required Pre-Closing Divestiture Tax and Required Post-Closing Divestiture Tax over (ii) $1,500,000,000; provided, however, that the Closing Date Divestiture Tax shall not exceed $1,750,000,000.

"Required Pre-Closing Divestiture Tax" means the excess, if any, of (i) the amount of Taxes imposed on the Company and its Subsidiaries for all taxable periods or portions thereof beginning on or after January 1, 2018 and ending on the Closing Date over (ii) the amount of Taxes that would have been imposed on the Company and its Subsidiaries for all such taxable periods or portions thereof assuming that no Required Divestitures had occurred.

"Required Post-Closing Divestiture Tax" means an amount equal to (a) the gain expected to be recognized by Parent and its Subsidiaries on all Required Divestitures that are expected to occur after Closing other than Post-Closing Consent Decree Divestitures multiplied by (b) the Post-Closing Tax Rate.

"Final Company Divestiture Tax" means one-half of the excess, if any, of (i) the sum of (A) the Required Pre-Closing Divestiture Tax, (B) the Required Post-Closing Divestiture Tax and (C) the Post-Closing Consent Decree Divestiture Tax over (ii) $1,500,000,000; provided, however, that the Final Company Divestiture Tax shall not exceed $1,750,000,000.

"Post-Closing Consent Decree Divestitures" means all Required Divestitures that (a) are not subject to binding contracts that include a fixed price as of the Tax Model Cutoff Date and (b) will occur after the Closing Date pursuant to consent decrees issued by Governmental Entities.

"Post-Closing Consent Decree Divestiture Tax" is an amount equal to (a) the gain recognized by Parent and its Subsidiaries on all Post-Closing Consent Decree Divestitures multiplied by (b) the Post-Closing Tax Rate.

"Post-Closing Tax Rate" means the sum of (i) the Applicable Federal Rate and (ii) the product of (A) one minus the Applicable Federal Rate and (B) the Assumed State Rate.

"Applicable Federal Rate" means the highest marginal U.S. federal income tax rate applicable to corporations in effect, or expected to be in effect, on the date of an applicable Required Divestiture that will, or is expected to, occur after Closing.

"Assumed State Rate" means 5%.

(v) Principles and Model.

"Tax Calculation Principles" means the principles set forth in this Section 5.23

"Projected Transaction Tax Model" means a dynamic model that the parties hereto will use to calculate the Transaction Tax (and each component thereof) based on the Final NW Stock Tax Basis and reasonable projections, assumptions and estimates, including with respect to (i) the SpinCo Equity Value, (ii) the Closing Date, (iii) the accrual of income, gain, loss, deductions and credits, (iv) the rates at which the Company and its Subsidiaries would be subject to Tax with respect to the income and gain items taken into account in computing the Transaction Tax, (v) any changes to tax asset basis since the date of this Agreement, (vi) in the case of Required Post-Closing Divestiture Taxes, a good faith estimate of the amount and timing of the proceeds to be recognized in the applicable Required Divestitures, (vii) the gross liabilities of SpinCo as calculated for U.S. federal income tax purposes (including, in the case of any unaccrued liabilities, the estimated amount of such liabilities in accordance with Treasury Regulations Section 1.336-3(d)) and (viii) in the case of taxable periods or portions thereof (A) beginning before January 1, 2018 and ending after January 1, 2018 and (B) beginning on or before the Closing Date and ending after the Closing Date, apportioning items of income, gain, deduction, loss or credit based on a hypothetical closing of the books of the Company and its Subsidiaries on January 1, 2018 and on the Closing Date.

(h) The parties hereto acknowledge and agree that (1) the SpinCo Operational Tax (and each component thereof) and the Transaction Tax (and each component thereof) are each intended to represent a good faith, reasonable estimate of Tax imposed on the Company and its Subsidiaries (and with respect to the Required Post-Closing Divestiture Tax, Parent and its Subsidiaries), as agreed by Parent and the Company in accordance with the Tax Calculation Principles and determined by the Closing Tax Model, (2) the actual amount of any Tax imposed on the Company, Parent and each of their respective Subsidiaries may differ from such estimate and (3) the parties may agree to use certain simplifying assumptions about the amount of income, gain, loss, deduction or credit, and the applicable Tax rate, in the Projected Transaction Tax Model.

Section 5.24. Divestiture Tax Prepayment. If there are Post-Closing Consent Decree Divestitures, the Company shall have the option to prepay all or a portion of the Final Company Divestiture Tax by delivery of a notice to Parent on or before the Tax Model Cutoff Date that sets forth a specified amount not to exceed the excess, if any, of (i) $1,750,000,000 over (ii) the Closing Date Company Divestiture Tax (the amount specified in such notice, the "Final Company Divestiture Tax Prepayment").

Section 5.25. Additional Tax Matters. (a) Neither Parent nor any of its Subsidiaries has taken any action or knows of any fact (taking into account the terms contained in the Commercial Term Sheets and the terms of any other agreements or arrangements as described in the Separation Principles) that could reasonably be expected to prevent the Mergers from qualifying for the Intended Tax Treatment. Parent is making the foregoing representation and warranty after consultation with its Tax counsel and with full knowledge of the terms of this Agreement, the Commercial Term Sheets and the Separation Principles. The representations and warranties set forth in this Section 5.25(a) are made as of the Execution Date.

(b) Neither the Company nor any of its Subsidiaries has taken any action or knows of any fact (taking into account the terms of the Commercial Term Sheets and the terms of any other agreements or arrangements as described in the Separation Principles) that could reasonably be expected to prevent the Mergers from qualifying for the Intended Tax Treatment. The Company is making the foregoing representation and warranty after consultation with its Tax counsel and with full knowledge of the terms of this Agreement, the Commercial Term Sheets and the Separation Principles. The representations and warranties set forth in this Section 5.25(a) are made as of the Execution Date.

(c) Each of Parent and the Company shall, and shall cause its Subsidiaries to, use its reasonable best efforts to obtain the opinions set forth in Section 6.02(e) and Section 6.03(c), including by providing the certificates described in Section 6.02(e) and Section 6.03(c).

(d) Each of Parent, the Company and SpinCo shall (and shall cause its respective Subsidiaries to) use its reasonable best efforts to cause the Mergers to qualify for the Intended Tax Treatment, including by not taking any action that could reasonably be expected to prevent such qualification. If either party discovers, after the date of this Agreement, any fact that could reasonably be expected to prevent the Mergers from qualifying for the Intended Tax Treatment, then (i) such party shall, as soon as possible, notify the other party and (ii) the parties shall cooperate in good faith and exercise their reasonable best efforts to effect the Transactions using an alternative structure that would be tax-free to the same extent as would have been the case had the Mergers qualified for the Intended Tax Treatment.

(e) Beginning on the date that is 90 days following the date on which the S-4 Registration Statement becomes effective, and every 90 days thereafter until the date the Mergers are consummated, the Company shall deliver to Parent, and Parent shall deliver to the Company, a certificate, in form and substance reasonably satisfactory to the recipient, stating (i) in the case of the certificate of Parent, that (1) the representation set forth in Section 5.25(a) is true and correct as if made on the date of such certificate and (2) it has consulted with Cravath and Cravath has indicated that is expects to be able to deliver the opinion set forth in Section 6.02(e) and (ii) in the case of the certificate of the Company, that (1) the representation set forth in Section 5.25(b) is true and correct as if made on the date of such certificate and (2) it has consulted with Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") and Skadden has indicated that it expects to be able to deliver the opinion set forth in Section 6.03(c).

(f) The Company shall reasonably consult with Parent regarding any material Tax planning strategies or transactions.

Section 5.26. Sky Acquisition. (a) None of Parent or any of its Subsidiaries shall at any time prior to the Wax Effective Time: (i) acquire any interest in shares (as such term is defined in the Takeover Code) in Sky plc; (ii) make an offer for the shares in Sky plc; or (iii) other than in respect of the transactions contemplated by this Agreement, take any action that would, or would reasonably be expected to, require Parent or any of its Subsidiaries to make an offer for Sky plc pursuant to the requirements of the Takeover Code, in each case without the prior written consent of the Company.

(b) In the event that the U.K. Panel on Takeovers and Mergers regards Parent to be acting in concert with the Company in relation to Sky plc, Parent shall not take any action or make any statement which would reasonably be expected to affect the terms, structure or timetable of the Sky Acquisition, or which otherwise would reasonably be expected to result in obligations being imposed on the Company in relation to the Sky Acquisition under the Takeover Code.

ARTICLE VI

Conditions

Section 6.01. Conditions to Each Party's Obligation to Effect the Mergers and the Company's Obligation to Effect the Separation and the Distribution. The respective obligation of each party to effect the Mergers and, except with respect to Section 6.01(a), the Company's obligation to effect the Charter Amendment, the Separation and the Distribution, is subject to the satisfaction or waiver at or prior to the Closing of each of the following conditions:

(a) Charter Amendment, Separation and Distribution. The Charter Amendment shall have become effective and the Separation and the Distribution shall have been consummated.

(b) Stockholder Consent. This Agreement and the Distribution Merger Agreement shall have been duly adopted by holders of Shares constituting the Company Requisite Vote, the Charter Amendment shall have been approved by a majority of the outstanding Class B Shares entitled to vote, and the Stock Issuance shall have been approved by holders of shares of Parent Common Stock constituting the Parent Requisite Vote.

(c) Stock Exchange Listings. (i) The shares of Holdco Common Stock issuable pursuant to the Mergers shall have been authorized for listing on the NYSE upon official notice of issuance and (ii) the shares of SpinCo Common Stock issuable to the holders of the Shares pursuant to the Distribution shall have been authorized for listing on the Nasdaq upon official notice of issuance.

(d) Governmental Consents. (i) The waiting period applicable to the consummation of the Mergers under the HSR Act shall have expired or been earlier terminated, (ii) if required in connection with the consummation of the Mergers and the issuance of shares of Holdco Stock pursuant to the Mergers, all Governmental Consents of the FCC to transfer control of, or assign, licenses and authorizations pursuant to the Communications Act shall have been obtained and (iii) the Governmental Consents applicable to the consummation of the Mergers set forth on Section 6.01(d) of the Company Disclosure Letter shall have been obtained (or the applicable waiting period shall have expired or been earlier terminated) (clauses (i)-(iii) collectively, the "Required Governmental Consents").

(e) Law; Order. No Governmental Entity of a competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits consummation of the Transactions.

(f) Registration Statements. The Registration Statements shall have become effective under the Securities Act and the Exchange Act, as applicable. No stop order suspending the effectiveness of either Registration Statement shall have been issued, and no proceedings for that purpose shall have been initiated or be threatened, by the SEC.

(g) Surplus/Solvency Opinion. The Company shall have obtained an opinion in customary form from a nationally recognized valuation or accounting firm or investment bank, as to the adequacy of surplus under Delaware law to effect the Dividend, and as to the solvency of SpinCo and the Company after giving effect to the Dividend and the Distribution.

(h) Transaction Documents. The Transaction Documents (other than those executed on or prior to the date hereof) shall have been entered into in accordance with Section 5.21.

Section 6.02. Conditions to Obligations of Holdco, Parent and Merger Subs. The obligations of Holdco, Parent and the Merger Subs to effect the Mergers are also subject to the satisfaction or waiver by Parent at or prior to the Closing of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of the Company set forth in Section 3.02(a), the first sentence of Section 3.02(b) and the fourth sentence of Section 3.02(b) (Capital Structure) (in the case of the fourth sentence, only as it relates to the Company) shall be true and correct, subject only to *de minimis* inaccuracies (A) on the date of this Agreement, or the Execution Date, as applicable, and (B) at the Closing (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date), (ii) the representations and warranties of the Company set forth in (x) the first sentence of Section 3.06 (Absence of Certain Changes) shall be true and correct in all respects and (y) Section 3.03 (Corporate Authority and Approval; Financial Advisor Opinions) and Section 3.12 (Takeover Statutes) shall be true and correct in all material respects (in the case of this clause (y), without regard to any materiality qualifiers specified therein), in each case, (A) on the date of this Agreement, or the Execution Date, as applicable, and (B) at the Closing (in each case except to the extent that such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date); and (iii) the other representations and warranties of the Company set forth in Article III shall be true and correct (A) on the date of this Agreement, or the Execution Date, as applicable, and (B) at the Closing (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date); provided that, notwithstanding anything herein to the contrary, the condition set forth in this Section 6.02(a)(iii) shall be deemed to have been satisfied even if any

representations and warranties of the Company are not so true and correct unless the failure of such representations and warranties of the Company to be so true and correct (read for purposes of this Section 6.02(a)(iii) without any materiality, Company Material Adverse Effect or similar qualification), individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect; and (iv) Parent shall have received at the Closing a certificate signed on behalf of the Company by the Chief Executive Officer or Chief Financial Officer of the Company to the effect that the condition set forth in this Section 6.02(a) has been satisfied.

(b) Performance of Obligations of the Company. The Company shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing, and Parent shall have received a certificate signed on behalf of the Company by an executive officer of the Company to such effect.

(c) Government Approvals. No Governmental Consents shall have imposed any Restriction, other than Permitted Restrictions.

(d) Hook Stock Legal Comfort.

(i) Parent shall have received the Hook Stock Legal Comfort. Notwithstanding the foregoing:

(A) if the Company undertakes a Hook Stock Elimination in accordance with Section 5.22(e) following Parent's written request thereto pursuant to Section 5.22(e), then the condition in Section 6.02(d)(i) shall be deemed satisfied for all purposes of this Agreement;

(B) if (1) Parent has received the opinion described in Section 6.02(d)(ii)(B) but not the opinion described in Section 6.02(d)(ii)(A) and (2) the Anticipated Hook Stock Tax is less than or equal to $750,000,000, then the condition in Section 6.02(d)(i) shall be deemed satisfied for all purposes of this Agreement (subject to the indemnity obligations in the Tax Matters Agreement); and

(C) if (1) Parent has received the opinion described in Section 6.02(d)(ii)(B) but not the opinion described in Section 6.02(d)(ii)(A) and (2) the Anticipated Hook Stock Tax is more than $750,000,000, then either (x) Parent may waive the condition in Section 6.02(d)(i) (subject to the indemnity obligations in the Tax Matters Agreement) or (y) the Company may provide written notice to Parent (in reference to this Section 6.02(d)(i)(C)) that the condition in Section 6.02(d)(i) shall be deemed to be inoperative, in which case the condition in Section 6.02(d)(i) shall be deemed satisfied for all purposes of this Agreement (subject to the indemnity obligations in the Tax Matters Agreement).

(ii) For purposes of this Agreement, "Hook Stock Legal Comfort" means all of the following:

(A) a written opinion of Greenwoods, or an Australian senior barrister of Parent's choice, in form and substance reasonably acceptable to Parent, dated as of the Closing Date, either (i) confirming that there have been no Australian Tax Law Changes that would cause any of the conclusions expressed in the Signing Date Tax Opinion to change or (ii) in the event that there have been such Australian Tax Law Changes, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the Charter Amendment, the Distribution and the Mergers (or any alternative transactions implemented instead of those transactions (the "Alternative Transactions")) should not result in any Hook Stock Tax under Australian Tax Law; and

(B) a written opinion of Cravath, in form and substance reasonably acceptable to Parent, dated as of the Closing Date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the Distribution and the Mergers will result in no recognition of gain or loss in respect of the Hook Stock for U.S. federal income tax purposes.

(iii) In rendering the opinions described in clauses (ii)(A) and (ii)(B) above, the Person doing so may rely upon customary assumptions and representations reasonably satisfactory to it, including representations set forth in the certificates of officers of Parent, the Merger Subs, the Company and SpinCo.

(iv) For purposes of this Agreement, "Australian Tax Law" means a Law of an Australian Governmental Entity relating to Tax, including the *Income Tax Assessment Act 1936 (Cth)*, the *Income Tax Assessment Act 1997 (Cth)* and includes, for the avoidance of doubt, any anti-avoidance rule and the diverted profits tax imposed under the *Diverted Profits Tax Act 2017 (Cth)*.

(v) For purposes of this Agreement, "Anticipated Hook Stock Tax" means an estimate, as reasonably agreed by Parent and the Company, of the anticipated amount of Hook Stock Tax; provided, that if Parent and the Company are unable to agree on the Anticipated Hook Stock Tax, such amount shall be determined by an accounting firm, law firm or senior barrister, in each case that is nationally recognized in Australia, to be agreed upon by the parties within 60 days hereof.

(e) Tax Opinion. Parent shall have received a written opinion of Cravath, in form and substance reasonably acceptable to Parent, dated as of the Closing Date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the Mergers, taken together, will qualify as a transaction described in Section 351 of the Code. In rendering such opinion, Cravath may rely upon customary assumptions and representations reasonably satisfactory to it, including representations set forth in certificates of officers of Parent, the Merger Subs, the Company and SpinCo.

Section 6.03. Conditions to Obligation of the Company. The obligation of the Company to effect the Separation and Distribution and the Wax Merger is also subject to the satisfaction or waiver by the Company at or prior to the Closing of the following conditions:

(a) Representations and Warranties. (i) The representations and warranties of Parent, Holdco and the Merger Subs set forth in the first three sentences of Section 4.02(a) (Capital Structure) shall be true and correct, subject only to *de minimis* inaccuracies (A) on the date of this Agreement, or the Execution Date, as applicable, and (B) at the Closing (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date); (ii) the representations and warranties of Parent, Holdco and the Merger Subs set forth in (x) the first sentence of Section 4.06 (Absence of Certain Changes) shall be true and correct in all respects and (y) Section 4.03 (Corporate Authority; Approval) shall be true and correct in all material respects (in the case of this clause (y), without regard to any materiality qualifiers specified therein), in each case, (A) on the date of this Agreement, or the Execution Date, as applicable, and (B) at the Closing (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date); and (iii) the other representations and warranties of Parent, Holdco and the Merger Subs set forth in Article IV shall be true and correct in all respects (A) on the date of this Agreement, or the Execution Date, as applicable, and (B) at the Closing (in each case except to the extent that any such representation and warranty speaks as of a particular date, in which case such representation and warranty shall be so true and correct as of such date); provided that notwithstanding anything herein to the contrary, the condition set forth in this Section 6.03(a)(iii) shall be deemed to have been satisfied even if any representations and warranties of Parent, Holdco and the Merger Subs are not so true and correct unless the failure of such representations and warranties of Parent, Holdco and the Merger Subs to be so true and correct (read for purposes of this Section 6.03(a)(iii) without any materiality, Parent Material Adverse Effect or similar qualification), individually or in the aggregate, has had or would reasonably be expected to have a Parent Material Adverse Effect; and (iv) the Company shall have received at the Closing a certificate signed on behalf of Parent, Holdco and the Merger Subs by executive officers of Parent, Holdco and the Merger Subs to the effect that the condition set forth in this Section 6.03(a) has been satisfied.

(b) Performance of Obligations of Parent and Merger Subs. Each of Parent, Holdco and the Merger Subs shall have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing, and the Company shall have received a certificate signed on behalf of Parent, Holdco and the Merger Subs by executive officers of Parent, Holdco and the Merger Subs to such effect.

(c) Tax Opinion. The Company shall have received a written opinion of Skadden, in form and substance reasonably acceptable to the Company, dated as of the Closing Date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the Mergers, taken together, will qualify as a transaction described in Section 351 of the Code. In rendering such opinion, Skadden may rely upon customary assumptions and representations reasonably satisfactory to it, including representations set forth in certificates of officers of Parent, the Merger Subs, the Company and SpinCo.

ARTICLE VII

Termination

Section 7.01. Termination by Mutual Consent. This Agreement may be terminated and the Mergers may be abandoned at any time prior to the Delta Effective Time, whether before or after the adoption of this Agreement by the stockholders of the Company or the approval of the Stock Issuance by the stockholders of Parent referred to in Section 6.01(b), by mutual written consent of the Company and Parent, by action of their respective Boards of Directors.

Section 7.02. Termination by Either Parent or the Company. This Agreement may be terminated and the Mergers may be abandoned at any time prior to the Delta Effective Time by action of the Board of Directors of either Parent or the Company if:

(a) the Mergers shall not have been consummated by 11:59 p.m. (New York City time) on December 13, 2018 (the "Initial Termination Date", and as it may be extended below, the "Termination Date"), whether such date is before or after the date of adoption of this Agreement by the stockholders of the Company or the approval of the Stock Issuance by the stockholders of Parent referred to in Section 6.01(b); provided that if on such date any of the Required Governmental Consents shall not have been obtained and all of the other conditions set forth in Article VI have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing, provided that such conditions were then capable of being satisfied if the Closing had taken place), the Initial Termination Date may be extended by either Parent or the Company to 11:59 p.m. (New York City time) on June 13, 2019 (the "First Extended Termination Date"); provided, further, that if on such extended date any of the Required Governmental Consents shall not have been obtained and all of the other conditions set forth in Article VI have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing provided that such conditions were then capable of being satisfied if the Closing had taken place), the First Extended Termination Date may be extended by either Parent or the Company to 11:59 p.m. (New York City time) on December 13, 2019 (the "Second Extended Termination Date"); provided, further, that if the condition set forth in Section 6.01(e) is not satisfied as of the applicable Termination Date because a Governmental Entity of a competent jurisdiction (other than those Governmental Entities set forth on Section 6.01(d) of the Company Disclosure Letter) shall have enacted, issued, promulgated, enforced or entered any Order that is not final and non-appealable (and all of the other conditions set forth in Article VI have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing, provided that such conditions were then capable of being satisfied if the Closing had taken place), then the Initial Termination Date, the First Extended Termination Date or the Second Extended Termination Date, as applicable, shall be extended until the earliest of (i) six months after the applicable Termination Date , (ii) two business days following such earlier date on which the Mergers are required to occur and (iii) the date such Order becomes final and non-appealable.

(b) the adoption of this Agreement by the stockholders of the Company referred to in Section 6.01(b) shall not have occurred at a meeting duly convened therefor or at any adjournment or postponement thereof at which a vote upon the adoption of this Agreement was taken;

(c) the approval of the Stock Issuance by the stockholders of Parent referred to in Section 6.01(b) shall not have occurred at a meeting duly convened therefor or at any adjournment or postponement thereof at which a vote upon the approval of the Stock Issuance was taken; or

(d) any Law or Order enacted, issued, promulgated, enforced or entered by a Governmental Entity of a competent jurisdiction permanently restraining, enjoining or otherwise prohibiting consummation of the Mergers shall become final and non-appealable, whether before or after the adoption of this Agreement by the stockholders of the Company or the approval of the Stock Issuance by the stockholders of Parent referred to in Section 6.01(b);

provided that the right to terminate this Agreement pursuant to Section 7.02(a) or Section 7.02(d) shall not be available to any party that has breached in any material respect its obligations under this Agreement in any manner that shall have proximately contributed to the failure of the Mergers to be consummated.

Section 7.03. Termination by the Company. This Agreement may be terminated and the Mergers may be abandoned at any time prior to the Delta Effective Time by action of the Board of Directors of the Company if:

(a) the Board of Directors of Parent shall have made a Parent Change in Recommendation; provided, however, that the Company will not have the right to terminate this Agreement pursuant to this Section 7.03(a) if the Parent Requisite Vote has been obtained; or

(b) there has been a breach of any representation, warranty, covenant or agreement made by Parent, Holdco or the Merger Subs in this Agreement, or any such representation and warranty shall have become untrue after the date of this Agreement, such that Sections 6.03(a) or 6.03(b) would not be satisfied and such breach or failure to be true is not curable or, if curable, is not cured following written notice to Parent from the Company of such breach or failure by the earlier of (x) the 30th day following such written notice and (y) the Termination Date; provided that the Company shall not have the right to terminate this Agreement pursuant to this Section 7.03 if the Company is then in breach of any of its representations, warranties, covenants or agreements under this Agreement in a manner such that the conditions set forth in Sections 6.02(a) or 6.02(b) would not be satisfied (unless capable of being cured within 30 days).

(c) at any time prior to the Company Requisite Vote being obtained, (i) if the Board of Directors of the Company authorizes the Company, to the extent permitted by and subject to complying with the terms of Section 5.02, to enter into an Alternative Company Acquisition Agreement with respect to a Company Superior Proposal that did not result from a material breach of this Agreement, (ii) concurrently with the termination of this Agreement, the Company, subject to complying with the terms of Section 5.02, enters into an Alternative Company Acquisition Agreement providing for a Company Superior Proposal that did not result from a material breach of this Agreement and (iii) prior to or concurrently with such termination, the Company pays to Parent in immediately available funds any fees required to be paid pursuant to Section 7.05(b).

Section 7.04. Termination by Parent. This Agreement may be terminated and the Mergers may be abandoned at any time prior to the Delta Effective Time by action of the Board of Directors of Parent if:

(a) the Board of Directors of the Company shall have made a Company Change in Recommendation; provided, however, that Parent will not have the right to terminate this Agreement pursuant to this Section 7.04(a) if the Company Requisite Vote has been obtained; or

(b) there has been a breach of any representation, warranty, covenant or agreement made by the Company in this Agreement, or any such representation and warranty shall have become untrue after the date of this Agreement, such that Sections 6.02(a) or 6.02(b) would not be satisfied and such breach or failure to be true is not curable or, if curable, is not cured following notice to the Company from Parent of such breach or failure by the earlier of (x) the 30th day following such notice and (y) the Termination Date; provided that Parent shall not have the right to terminate this Agreement pursuant to this Section 7.04(b) if Parent is then in breach of any of its representations, warranties, covenants or agreements under this Agreement in a manner such that the conditions set forth in Section 6.03(a) or Section 6.03(b) would not be satisfied (unless capable of being cured within 30 days).

(c) at any time prior to the Parent Requisite Vote being obtained, (i) if the Board of Directors of Parent authorizes Parent, to the extent permitted by and subject to complying with the terms of Section 5.03, to enter into an Alternative Parent Acquisition Agreement with respect to a Parent Superior Proposal that did not result from a material breach of this Agreement, (ii) concurrently with the termination of this Agreement, Parent, subject to complying with the terms of Section 5.03, enters into an Alternative Parent Acquisition Agreement providing for a Parent Superior Proposal that did not result from a material breach of this Agreement and (iii) prior to or concurrently with such termination, Parent pays to the Company in immediately available funds any fees required to be paid pursuant to Section 7.05(c).

Section 7.05. Effect of Termination and Abandonment. (a) In the event this Agreement is terminated pursuant to this Article VII, written notice thereof shall be given to the other party or parties, specifying the provisions hereof pursuant to which such termination is made and the basis therefor described in reasonable detail, and, except as set forth in this Section 7.05 and as set forth in Section 8.01, shall become void and of no effect with no liability on the part of any party hereto (or of any of its respective Representatives); provided that no such termination shall relieve (i) the Company from any obligation to pay, if applicable, the Company Termination Fee pursuant to Section 7.05(b) or (ii) Parent from any obligation to pay, if applicable, the Parent Termination Fee or the Parent Regulatory Termination Fee pursuant to Section 7.05(c); provided, further, that if (x) such termination resulted, directly or indirectly, from an Intentional Breach or (y) an Intentional Breach shall cause the Closing not to occur, then, notwithstanding such termination, such breaching party shall be fully liable for any and all damages (including Derivative Damages), costs, expenses, liabilities or losses of any kind, in each case, incurred or suffered by the other party (collectively, "Damages") as a result of such breach.

(b) If this Agreement is terminated (x) by Parent pursuant to Section 7.04(a) (Company Change in Recommendation), (y) by the Company or Parent pursuant to Section 7.02(b) (Company Stockholder Vote) at a time when Parent had the right to terminate pursuant to Section 7.04 (a) (Company Change in Recommendation) or (z) by the Company pursuant to Section 7.03(c) (Termination for Superior Company Proposal), then the Company shall, within two business days after such termination in the case of clause (x) or in the case of clause (y) with respect to a termination by Parent, or concurrently with such termination in the case of clause (z) or in the case of clause (y) with respect to a termination by the Company, pay Parent a fee equal to $1,525,000,000 (the "Company Termination Fee"). In addition, if (i) this Agreement is terminated (A) by Parent or the Company pursuant to Section 7.02(a) (Termination Date) or 7.02(b) (Company Stockholder Vote) or (B) by Parent pursuant to Section 7.04(b) (Company Breach) in respect of any covenant of the Company, (ii) prior to such termination referred to in clause (i) of this sentence, but after the date of this Agreement, a bona fide Company Acquisition Proposal shall have been publicly made to the Company or any of its Subsidiaries or shall have been made directly to the Company's stockholders generally or any Person shall have publicly announced an intention (whether or not conditional) to make a bona fide Company Acquisition Proposal or, in the case of termination by Parent pursuant to Section 7.04(b) (Company Breach), a Company Acquisition Proposal shall have been made publicly or privately to the Board of Directors of the Company, (iii) in the case of a termination pursuant to Section 7.02(a) (Termination Date), the conditions set forth in Sections 6.01(d) (Governmental Consents), 6.01(e) (Law; Order) and 6.02(c) (Government Approvals) shall have been satisfied, and (iv) within 12 months after the date of a termination in either of the cases referred to in clauses (i)(A) and (i)(B) of this sentence of Section 7.05(b), the Company consummates a Company Acquisition Proposal or enters into an agreement contemplating a Company Acquisition Proposal, then the Company shall pay the Company Termination Fee concurrently with the earlier of such entry or consummation; provided that solely for purposes of the second sentence of this Section 7.05(b), the term "Company Acquisition Proposal" shall have the meaning assigned to such term in Section 5.02(d), except that the references to "20% or more" shall be deemed to be references to "more than 50%" and references to "(using the consolidated total assets of the Retained Business as the denominator for purposes of calculating such percentage)" shall be deemed to be deleted. In no event shall the Company be required to pay the Company Termination Fee on more than one occasion.

(c) If this Agreement is terminated (x) by the Company pursuant to Section 7.03(a) (Parent Change in Recommendation), (y) by Parent or the Company pursuant to Section 7.02(c) (Parent Stockholder Vote) at a time when the Company had the right to terminate pursuant to Section 7.03(a) (Parent Change in Recommendation) or (z) by Parent pursuant to Section 7.04(c) (Termination for Superior Parent Proposal), then Parent shall, within two business days after such termination in the case of clause (x) or in the case of clause (y) with respect to a termination by the Company, or concurrently with such termination in the case of clause (z) or clause (y) with respect to a termination by Parent, pay the Company a fee equal to $1,525,000,000 (the "Parent Termination Fee"). In addition, if (i) this Agreement is terminated (A) by the Company or Parent pursuant to

Section 7.02(a) (Termination Date) or Section 7.02(c) (Parent Stockholder Vote) or (B) by the Company pursuant to Section 7.03(b) (Parent Breach) in respect of any covenant of Parent or a Merger Sub, (ii) prior to such termination referred to in clause (i) of this sentence, but after the date of this Agreement, a bona fide Parent Acquisition Proposal shall have been publicly made to Parent or any of its Subsidiaries or shall have been made directly to Parent's stockholders generally or any Person shall have publicly announced an intention (whether or not conditional) to make a bona fide Parent Acquisition Proposal or, in the case of termination by the Company pursuant to Section 7.03(b) (Parent Breach), a Parent Acquisition Proposal shall have been made publicly or privately to the Board of Directors of Parent, (iii) in the case of a termination pursuant to Section 7.02(a) (Termination Date), the conditions set forth in Section 6.01(d) (Governmental Consents), Section 6.01(e) (Law; Order) and Section 6.02(c) (Government Approvals) shall have been satisfied, and (iv) within 12 months after the date of a termination in either of the cases referred to in clauses (i)(A) and (i)(B) of this sentence of Section 7.05(c), Parent consummates a Parent Acquisition Proposal or enters into an agreement contemplating a Parent Acquisition Proposal, then Parent shall pay the Parent Termination Fee concurrently with the earlier of such entry or consummation; provided that solely for purposes of the second sentence of this Section 7.05(c), the term "Parent Acquisition Proposal" shall have the meaning assigned to such term in Section 5.03(d), except that (1) the references to "20% or more" shall be deemed to be references to "more than 50%" and (2) "Parent Acquisition Proposal" shall be read without giving effect to clause (i)(2) or (ii)(2) thereof. If this Agreement is terminated by the Company or Parent (i) pursuant to Section 7.02(d) (Law; Final and Non-Appealable Order) as the result of any applicable Antitrust Law, Communications Law or Foreign Regulatory Law or an Order imposed by a Governmental Entity with jurisdiction over enforcement of any applicable Antitrust Laws, Communications Laws or Foreign Regulatory Laws (each, a "Governmental Regulatory Entity") with respect to an Antitrust Law, Communications Law or Foreign Regulatory Law or (ii) pursuant to Section 7.02(a) (Termination Date) and, at the time of such termination, one or more of the conditions set forth in Section 6.01(d) or Section 6.01(e) (as the result of any applicable Antitrust Law, Communications Law or Foreign Regulatory Law or an Order imposed by a Governmental Regulatory Entity with respect to an Antitrust Law, Communications Law or Foreign Regulatory Law) or Section 6.02(c) was not satisfied and, in the case of each of (i) or (ii), at the time of such termination (A) all of the other conditions set forth in Section 6.01 and Section 6.02 have been satisfied or waived (except for those conditions that by their nature are to be satisfied at the Closing, provided that such conditions were then capable of being satisfied if the Closing had taken place) and (B) the Company is not in breach in any material respect of its obligations under this Agreement in any manner that shall have proximately contributed to the imposition of the Order referred to in clause (i) or the failure of the conditions referred to in clause (ii) above, as applicable, then Parent shall, within two business days after such termination, pay the Company a fee equal to $2,500,000,000 (the "Parent Regulatory Termination Fee"). In no event shall Parent be required to pay (I) the Parent Termination Fee on more than one occasion or (II) both the Parent Termination Fee and the Parent Regulatory Termination Fee. Notwithstanding anything to the contrary in this Section 7.05(c), if the Parent Termination Fee becomes payable at a time when Parent is in breach of its obligations pursuant to Section 5.06 such that the Company would have the right to terminate this Agreement pursuant to Section 7.03(b), Parent shall instead pay the Company the Parent Regulatory Termination Fee (or, if Parent has already paid the Parent Termination Fee, an amount equal to the Parent Regulatory Termination Fee minus the Parent Termination Fee).

(d) Each party acknowledges that the agreements contained in this Section 7.05 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, no party would have entered into this Agreement; accordingly, if the Company fails to pay promptly the Company Termination Fee, if any, or if Parent fails to pay promptly the Parent Termination Fee or the Parent Regulatory Termination Fee, if any (any such amount, a "Payment"), and, in order to obtain such Payment, the party entitled to receive such Payment (the "Recipient") commences a suit which results in a judgment against the party obligated to make such Payment (the "Payor") for the applicable Payment, or any portion thereof, the Payor shall pay to the Recipient its costs and expenses (including attorneys' fees) in connection with such suit, together with interest on the amount of the Payment at the prime rate of Citibank N.A. in effect on the date such Payment was required to be paid from such date through the date of full payment thereof.

(e) Sole and Exclusive Monetary Remedy.

(i) Notwithstanding anything to the contrary in this Agreement, but subject to Section 8.14, Parent's right to receive payment from the Company of the Company Termination Fee pursuant to Section 7.05(b), under circumstances in which such fee is payable in accordance with this Agreement, shall constitute the sole and exclusive monetary remedy of Parent, Holdco and the Merger Subs against the Company and its Subsidiaries and any of their respective former, current or future general or limited partners, stockholders, members, managers, directors, officers, employees, agents, Affiliates or assignees (collectively, the "Company Related Parties") for all Damages suffered as a result of a breach or failure to perform hereunder (whether at law, in equity, in contract, in tort or otherwise), and upon payment of such amount, none of the Company Related Parties shall have any further liability or obligation relating to or arising out of this Agreement (whether at law, in equity, in contract, in tort or otherwise) other than as contemplated by Section 5.07, 5.11, 5.16, 5.22(a) or 5.24 except that, to the extent any termination of this Agreement resulted from, directly or indirectly, an Intentional Breach of this Agreement by the Company or such Intentional Breach by the Company shall cause the Closing not to occur as provided under Section 7.05(a), Parent shall be entitled to the payment of the Company Termination Fee (to the extent owed pursuant to Section 7.05(b)) and to any Damages, to the extent proven, resulting from or arising out of such Intentional Breach (as reduced by any Company Termination Fee previously paid by the Company).

(ii) Notwithstanding anything to the contrary in this Agreement, but subject to Section 8.14, the Company's right to receive payment from Parent of the Parent Termination Fee or Parent Regulatory Termination Fee pursuant to Section 7.05(c), under circumstances in which such fee is payable in accordance with this Agreement, shall constitute the sole and exclusive monetary remedy of the Company and its stockholders against Parent and its Subsidiaries (including Holdco and the Merger Subs) and any of their respective former, current or future general or limited partners,

stockholders, members, managers, directors, officers, employees, agents, Affiliates or assignees (collectively, the "Parent Related Parties") for all Damages suffered as a result of a breach or failure to perform hereunder (whether at law, in equity, in contract, in tort or otherwise), and upon payment of such amount, none of the Parent Related Parties shall have any further liability or obligation relating to or arising out of this Agreement (whether at law, in equity, in contract, in tort or otherwise) other than as contemplated by Section 5.07, 5.11, 5.16, 5.22(a) or 5.22(f), except that to the extent any termination of this Agreement resulted from, directly or indirectly, an Intentional Breach of this Agreement by Parent, Holdco or any Merger Sub or such Intentional Breach by Parent, Holdco or any Merger Sub shall cause the Closing not to occur as provided under Section 7.05(a), the Company shall be entitled to the payment of the Parent Termination Fee or Parent Regulatory Termination Fee (to the extent owed pursuant to Section 7.05(c)) and to any Damages, to the extent proven, resulting from or arising out of such Intentional Breach (as reduced by any Parent Termination Fee or Parent Regulatory Termination Fee paid by Parent).

(iii) Notwithstanding anything herein to the contrary, the Company and its Representatives hereby waive any and all rights and claims against the Financing Source Related Parties in connection with this Agreement or the Financing, whether at law or in equity, in contract, in tort or otherwise; provided, that the foregoing waiver and release shall not apply to any rights, claims or causes of action that the Company or any of its Affiliates or their respective Representatives may have against any Financing Source Related Party for breach of any non-reliance, confidentiality or nondisclosure agreement or any other written agreement that any Financing Source Related Party may have entered into with the Company or its Affiliates or their respective Representatives.

ARTICLE VIII

Miscellaneous and General

Section 8.01. Survival. This Article VIII and the agreements of Parent, Holdco and the Merger Subs contained in Article II and Section 5.12 (Indemnification; Directors' and Officers' Insurance) shall survive the consummation of the Mergers. This Article VIII (other than Section 8.02 (Modification or Amendment), Section 8.03 (Waiver) and Section 8.13 (Assignment)) and the agreements of the Company, Parent, Holdco and the Merger Subs contained in Section 5.07(b) (Access, Consultation), Section 5.11 (Expenses), Section 5.16(h) (Company Financing Indemnification), Section 5.16(n) (Parent Financing Indemnification), Section 7.05 (Effect of Termination and Abandonment), the indemnification obligation set forth in Section 5.22(f) (Hook Stock) and the Confidentiality Agreement shall survive the termination of this Agreement. All other representations, warranties, covenants and agreements in this Agreement and in any certificate or other writing delivered pursuant hereto shall not survive the consummation of the Mergers or the termination of this Agreement. This Section 8.01 shall not limit any covenant or agreement of the parties which by its terms contemplates performance after the Delta Effective Time.

Section 8.02. Modification or Amendment. Subject to the provisions of applicable Law (including Section 251(d) of the DGCL), at any time prior to the Delta Effective Time, this Agreement (including any Schedule hereto) may only be amended, modified or supplemented in a writing signed on behalf of each of Parent and the Company.

Section 8.03. Waiver. (a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise herein provided, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law. Any waiver pursuant to this Section 8.03 shall not be construed as a waiver of any subsequent breach or failure of the same term or condition, or a waiver of another term or condition of this Agreement.

Section 8.04. Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts (including by facsimile or by attachment to electronic mail in portable document format (PDF)), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 8.05. Governing Law and Venue; Waiver of Jury Trial. (a) THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN AND IN ALL RESPECTS SHALL BE INTERPRETED, CONSTRUED AND GOVERNED BY AND IN ACCORDANCE WITH THE LAW OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF. Except as contemplated in Section 5.21, Section 5.23 or Section 8.05(c), in any action or proceeding between the parties arising out of or relating to this Agreement or any of the Transactions, each of the parties hereby (i) irrevocably and unconditionally consents and submits to the exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware in and for New Castle County, Delaware; (ii) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from such court; and (iii) agrees that it will not bring any such action in any court other than the Court of Chancery for the State of Delaware in and for New Castle County, Delaware, or, if (and only if) such court finds it lacks subject matter jurisdiction, the Federal court of the United States of America sitting in Delaware, and appellate courts thereof. Service of process, summons, notice or document to any party's address and in the manner set forth in Section 8.06 shall be effective service of process for any such action.

(b) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE TRANSACTIONS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS

REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.05.

(c) Each of the parties hereto (i) agrees that (x) it will not bring or support any action, cause of action, claim, cross-claim or third-party claim of any kind or any description, whether in law or in equity, whether in contract or tort or otherwise, against the Financing Source Related Parties in any way relating to this Agreement or any of the Transactions, including but not limited to any dispute arising out of or relating in any way to the Financing, in any forum other than a court of competent jurisdiction located within the Borough of Manhattan in the City of New York, New York, whether a state or federal court, (y) all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) against any of the Financing Source Related Parties in any way relating to this Agreement, shall be exclusively governed by, and constructed in accordance with, the internal laws of the State of New York and (z) the provisions of Section 8.05(b) relating to the waiver of jury trial shall apply to any such Proceedings, (ii) submits for itself and its property with respect to any such action, cause of action, claim, cross-claim or third party claim described in clause (i)(x) to the exclusive jurisdiction of any court of competent jurisdiction located within the Borough of Manhattan in the City of New York, New York, whether a state or federal court, (iii) hereby irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of, and the defense of an inconvenient forum to the maintenance of, any such action cause of action, claim, cross-claim or third party claim described in clause (i)(x) in any such court and (iv) agrees that a final judgment in any such action, cause of action, claim, cross claim or third-party claim described in clause (i)(x) shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 8.06. Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed given, (a) on the date sent by e-mail of a PDF document if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient, (b) when delivered, if delivered personally to the intended recipient, and (c) one business day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a party at the following address for such party:

(a) if to Parent, Holdco or the Merger Subs

The Walt Disney Company
500 South Buena Vista Street
Burbank, CA 91521
Attention: Chairman of Direct-to-Consumer International
Associate General Counsel
Email: kevin.mayer@disney.com
james.kapenstein@disney.com

with copies to (which shall not constitute notice):

Cravath, Swaine & Moore LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019
Attention: Faiza J. Saeed, Esq.
George F. Schoen, Esq.
Email: fsaeed@cravath.com
gschoen@cravath.com

(b) if to the Company

Twenty-First Century Fox, Inc.
1211 Avenue of the Americas
New York, NY
Attention: General Counsel
Email: gzweifach@21cf.com

with copies to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates
4 Times Square
New York, NY 10036
Attention: Howard L. Ellin, Esq.
Brandon Van Dyke, Esq.
Email: howard.ellin@skadden.com
brandon.vandyke@skadden.com

or to such other persons or addresses as may be designated in writing by the party to receive such notice as provided above.

Section 8.07. Entire Agreement. This Agreement, including the Annexes and Exhibits attached hereto, the Company Disclosure Letter, the Parent Disclosure Letter and the Confidentiality Agreement, contain all of the terms, conditions and representations and warranties agreed upon or made by the parties relating to the subject matter of this Agreement and supersede all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the parties or their representatives, oral or written, respecting such subject matter.

Section 8.08. No Third Party Beneficiaries. This Agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder, other than (a) as provided in Section 5.12 (Indemnification; Directors' and Officers' Insurance) (which shall be enforceable by the Indemnified Parties), (b) from and after the Wax Effective Time, the right of the Company's stockholders to receive the Wax Merger Consideration after the Wax Effective Time, (c) from and after the Wax Effective Time, the right of the holders of awards under the Company Stock Plans to receive such consideration as provided for in Section 2.08 after the Wax Effective Time, (d) the right of the Company, on behalf of the holders of the Shares and the holders of awards under the Company Stock Plans, as applicable, to pursue damages (including damages for their loss of economic benefits from the transactions contemplated by this Agreement) ("Derivative Damages") in the event of Parent's, Holdco's, Delta Sub's or Wax Sub's breach of this Agreement, which right is hereby acknowledged and agreed by Parent, Holdco and each Merger Sub (provided that this clause is not intended, and under no circumstances shall be deemed, to create any right of the holders of the Shares or the holders of awards under the Company Stock Plans to bring an action against Parent, Delta Sub or Wax Sub pursuant to this Agreement or otherwise), (e) as provided in Section 5.16 (Financing) (which shall be enforceable by the Section 5.16 Indemnitees), (f) as provided in Section 5.22(f) (Hook Stock) (which shall be enforceable by the Hook Stock Indemnitees), and (g) the Financing Source Related Parties who shall be express third party beneficiaries of, and shall be entitled to rely on Sections 7.05(e)(iii), 8.05(c) and this Section 8.08. Notwithstanding anything to the contrary contained herein, Sections 7.05(e)(iii), 8.05(c) and this Section 8.08 (and any provision in this Agreement to the extent a modification, waiver or termination of such provision would modify the substance of Sections 7.05(e)(iii), 8.05(c) and this Section 8.08) may not be modified, waived or terminated in a manner that is adverse to a Financing Source Related Party without the prior written consent of such adversely affected Financing Source Related Party.

Section 8.09. Obligations of Parent and of the Company. Whenever this Agreement requires a Subsidiary of Parent to take any action, such requirement shall be deemed to include an undertaking on the part of Parent to cause such Subsidiary to take such action and, after the Delta Effective Time on the part of the Delta Surviving Company to cause such Subsidiary to take such action. Whenever this Agreement requires a Subsidiary of the Company to take any action, such requirement shall be deemed to include an undertaking on the part of the Company to cause such Subsidiary to take such action and, after the Wax Effective Time, on the part of the Wax Surviving Company to cause such Subsidiary to take such action.

Section 8.10. Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision negotiated in good faith by the parties hereto shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not, subject to clause (a) above, be affected by such invalidity or unenforceability, except as a result of such substitution, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 8.11. Definitions. For purposes of this Agreement:

"Affiliate" means, when used with respect to any party, any Person who is an "affiliate" of that party within the meaning of Rule 405 promulgated under the Securities Act.

"Affiliation Agreements" means affiliation, distribution Contracts (including multiplatform video distribution Contracts) for the distribution of multichannel video programming services with a video programming distributor, including cable systems, SMATV, open video systems and MMDS, MDS and DBS systems, wireless and broadband, or a streaming or "over the top" multichannel video programming service provider, in each case, for the distribution of such programming services, and any correspondence or writings amending the foregoing.

"Antitrust Laws" means the Sherman Antitrust Act, the Clayton Antitrust Act of 1914, the HSR Act and all other federal, state and foreign statutes, rules, regulations, orders, decrees and other Laws and Orders that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or competition.

"Australian Private Rulings" means (i) a private ruling issued by the Australian Taxation Office, in effect on the Closing Date, confirming that the Charter Amendment and the Distribution or any Alternative Transactions will not result in any Hook Stock Tax under Australian Tax Law and (ii) a private ruling issued by the Australian Taxation Office, in effect on the Closing Date, confirming that no Hook Stock Tax will arise under Australian Tax Law in respect of the Mergers.

"Australian Tax Law Changes" means any commencement or introduction of, amendment to or change in, or any judicial or administrative decision, ruling or guidance interpreting, clarifying or changing the administration of, any Australian Tax Law or Order relating to Australian Tax Law, which occurs on or after the Execution Date.

"Average Parent Stock Price" means the VWAP of a share of Parent Common Stock on the NYSE over the 15 consecutive Trading Day period ending on (and including) the Trading Day that is three Trading Days prior to the date of the Delta Effective Time.

"Bridge Facility" means that certain Bridge Credit Agreement, dated as of December 15, 2016, among 21st Century Fox America, Inc., as borrower, the Company, as parent guarantor, the lenders party thereto, Goldman Sachs Bank USA, Deutsche Bank AG Cayman Islands Branch and J.P. Morgan Europe Limited, as co-administrative agents, and J.P. Morgan Europe Limited, as designated agent.

"business day" means any day of the year other than (a) a Saturday or a Sunday or (b) a day on which banks are required or authorized by Law to be closed in New York City.

"Commercial Agreements" means definitive agreements prepared pursuant to Section 5.21 memorializing the terms contained in the Commercial Term Sheets.

"Commercial Term Sheets" means the term sheets attached hereto as Exhibit III setting forth the principal terms in accordance with which the Commercial Agreements shall be prepared pursuant to Section 5.21.

"Committed Financing Sources" means the entities that have committed to provide or otherwise entered into agreements with respect to the Committed Financing and their respective Affiliates.

"Company Deferred Stock Units" means an award of Company deferred stock units held by the Company's non-employee directors.

"Company Equity Award" means each Company Deferred Stock Unit, each Company Restricted Stock Unit and each Company Performance Stock Unit.

"Company Indentures" means the Indenture, dated as of January 28, 1993, by and among 21st Century Fox America, Inc., as issuer, the guarantors named therein and U.S. Bank National Association, as trustee, as supplemented from time to time; the Amended and Restated Indenture, dated as of March 24, 1993, by and among 21st Century Fox America, Inc., as issuer, the guarantors named therein and The Bank of New York, as trustee, as supplemented from time to time; and the Indenture, dated as of August 25, 2009, as amended and restated on February 16, 2011, by and among 21st Century Fox America, Inc., as issuer, the guarantor named therein and The Bank of New York Mellon, as trustee, as supplemented from time to time; and any other indenture or similar agreement entered into by the Company or 21st Century Fox America, Inc. following the execution of this Agreement and on or prior to the Closing Date governing notes, debentures or other debt securities issued in a capital markets debt financing.

"Company Material Adverse Effect" means (A) an effect that would prevent, materially delay or materially impair the ability of the Company and its Subsidiaries to consummate the Transactions, or (B) a material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of the Retained Business, taken as a whole, excluding any such effect resulting from or arising in connection with: (1) changes in, or events generally affecting, the financial, securities or capital markets, (2) general economic or political conditions in the United States or any foreign jurisdiction in which the Retained Business operates, including any changes in currency exchange rates, interest rates, monetary policy or inflation, (3) changes in, or events generally affecting, the industries in which the Retained Business operates, (4) any acts of war, sabotage, civil disobedience or terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes), (5) any failure by the Retained Business to meet any internal or published budgets, projections, forecasts or predictions in respect of financial performance for any period, (6) a decline in the price of the Shares, or a change in the trading volume of the Shares, on Nasdaq,

provided that the exceptions in clauses (5) and (6) shall not prevent or otherwise affect a determination that any change, effect, circumstance or development underlying such failure or decline or change (if not otherwise falling within any of the exclusions pursuant to the other clauses of this definition) has resulted in, or contributed to, a Company Material Adverse Effect, (7) changes in Law, (8) changes in GAAP (or authoritative interpretation thereof), (9) the taking of any specific action expressly required by, or the failure to take any specific action expressly prohibited by, the Transaction Documents, including the Permitted Restrictions, (10) the announcement or pendency (but, for the avoidance of doubt, not the consummation) of the Transactions, including the impact thereof on the relationships with customers, suppliers, distributors, partners or employees (provided that the exception in this clause (10) shall not apply to references to "Company Material Adverse Effect" in Section 3.04), (11) any failure of a Sky Acquisition to be consummated or any other failure of the Company to acquire any shares of Sky plc or any actions taken by the Company to comply with a remedy imposed by, or reasonably expected to be imposed by, a Governmental Entity, by order, consent decree, hold separate order, trust or otherwise with respect to a Sky Acquisition (any such event, a "Sky Event"); provided, however, that the changes, effects, circumstances or developments set forth in the foregoing clauses (1), (2), (3), (4), (7) and (8) shall be taken into account in determining whether a "Company Material Adverse Effect" has occurred to the extent such changes, effects, circumstances or developments have a materially disproportionate adverse effect on the Retained Business, taken as a whole, relative to other participants in the industries in which the Retained Business operates, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments shall be taken into account in determining whether a "Company Material Adverse Effect" has occurred.

"Company Adjustment Value" means the excess of the Company Pre-Distribution Market Capitalization over the When-Issued Spinco Market Capitalization.

"Company Pre-Distribution Market Capitalization" means the sum of (i) the product of (A) the VWAP of a share of Class A Common Stock (based on regular-way trading) over the Distribution Adjustment Valuation Period and (B) the average number of shares of Class A Common Stock determined on a fully diluted basis over the Distribution Adjustment Valuation Period, and (ii) the product of (x) the VWAP of a share of Class B Common Stock (based on regular-way trading) over the Distribution Adjustment Valuation Period and (y) the average number of shares of Class B Common Stock determined on a fully diluted basis over the Distribution Adjustment Valuation Period. All Hook Stock will be ignored for purposes of this definition.

"Company Overview Presentation" means the Company Overview of the Company, dated October 2017, which has been provided to Parent prior to the date of this Agreement.

"Company Performance Stock Units" means an award of performance stock units in respect of shares of Class A Common Stock, the vesting of which is conditioned in whole or part on the satisfaction of performance criteria.

"Company Restricted Stock Units" means an award of restricted stock units in respect of shares of Class A Common Stock (other than any such units held by the Company's non-employee directors), the vesting of which is conditioned solely on the passage of time.

"Company Stock Plans" means the Company's 2013 Long-Term Incentive Plan (the "2013 Company Stock Plan") and the News Corporation 2005 Long-Term Incentive Plan, as amended.

"Confidentiality Agreement" means the Confidentiality Agreement, dated October 1, 2017, between the Company and Parent.

"Cooperation Agreement" means the Cooperation Agreement dated December 15, 2016 by and between the Company and Sky plc (as it may be amended from time to time in accordance with this Agreement).

"Distribution Adjustment Multiple" means the quotient of (i) the Company Pre-Distribution Market Capitalization, divided by (ii) the Company Adjustment Value.

"Distribution Adjustment Valuation Period" means the five-day trading period ending on and including the trading day immediately prior to the date of the Distribution (or, if the SpinCo Common Stock trades (on a when-issued basis) for fewer than five days before the date of the Distribution, the entire period during which the SpinCo Common Stock trades prior to the date of the Distribution).

"Distribution Merger Sub" means 21CF Distribution Merger Sub, Inc., or any other Subsidiary of the Company designated by the Company in accordance with Section 5.5 of the Distribution Merger Agreement.

"Environmental Law" means any Law or Order relating to the protection, investigation or restoration of the environment or natural resources or, as it relates to any exposure to any hazardous or toxic substance in the environment, to the protection of human health and safety.

"Exploitation" (including, with correlative meaning, the term "Exploit") means the release, exhibition, performance, projection, broadcast, telecast, transmission, promotion, publicizing, advertisement, rental, lease, licensing, sublicensing, sale, transfer, disposition, distribution, sub-distribution, commercializing, merchandising, creation, development, production, marketing, use, exercise, trading in, turning to account, dealing with and in and otherwise exploiting in any form and any and all media now known or hereafter devised of any asset or portions thereof, or any rights therein or relating thereto, including the right to develop, produce and distribute subsequent and/or derivative productions based thereon.

"Export and Sanctions Regulations" means the U.S. International Traffic in Arms Regulations, the Export Administration Regulations, U.S. sanctions Laws and regulations administered by the Department of the Treasury's Office of Foreign Assets Control and the anti-boycott regulations administered by the U.S. Department of Commerce and U.S. Department of Treasury.

"Financing Source Related Parties" means the Committed Financing Sources and their respective Affiliates and Representatives.

"GAAP" means U.S. generally accepted accounting principles.

"Government Official" means any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any Governmental Entity, and includes any official or employee of any directly or indirectly government-owned or -controlled entity, and any officer or employee of a public international organization, as well as any person acting in an official capacity for or on behalf of any such government or department, agency, or instrumentality, or for or on behalf of any such public international organization.

"Governmental Consents" shall mean all consents, approvals, permits, expirations of waiting periods and authorizations required to be obtained prior to the Delta Effective Time by the Company or Parent or any of their respective Subsidiaries from, any Governmental Entity in connection with the execution and delivery of any Transaction Document and the consummation of the Transactions.

"Hazardous Substance" means any substance regulated under Environmental Law as being harmful or hazardous to human health or the environment including those listed, classified or regulated as "hazardous", "toxic", a "pollutant", a "contaminant", or words of similar meaning and regulatory effect pursuant to any Environmental Law and also including any petroleum product or by-product, asbestos-containing material, lead-containing paint, mold, polychlorinated biphenyls or radioactive materials.

"Indebtedness" means, with respect to any Person, without duplication, all obligations or undertakings by such Person (i) for borrowed money (including deposits or advances of any kind to such Person); (ii) evidenced by bonds, debentures, notes or similar instruments; (iii) for capitalized leases or to pay the deferred and unpaid purchase price of property or equipment; (iv) pursuant to securitization or factoring programs or arrangements; (v) pursuant to guarantees and arrangements having the economic effect of a guarantee of any Indebtedness of any other Person (other than between or among any of Parent and its wholly owned Subsidiaries or between or among the Company and its wholly owned Subsidiaries); (vi) to maintain or cause to be maintained the financing or financial position of others; (vii) net cash payment obligations of such Person under swaps, options, derivatives and other hedging Contracts or arrangements that will be payable upon termination thereof (assuming termination on the date of determination) or (viii) letters of credit, bank guarantees, and other similar Contracts or arrangements entered into by or on behalf of such Person to the extent they have been drawn upon; provided that "Indebtedness" shall not include any profit participation rights, film or television financing partnerships, contractual arrangements for film or television financing or Programming Liabilities.

"Information Technology" means computers, software, databases, firmware, middleware, servers, workstations, networks, systems, routers, hubs, switches, data communications lines, and all other information technology equipment and associated documentation.

"Intentional Breach" means, with respect to any agreement or covenant of a party in this Agreement, an action or omission taken or omitted to be taken by such party in material breach of such agreement or covenant that the breaching party intentionally takes (or fails to take) with actual knowledge that such action or omission would, or would reasonably be expected to, cause such material breach of such agreement or covenant.

"Intellectual Property" means, collectively, all U.S. and foreign intellectual property rights, including rights in (A) trademarks, service marks, brand names, certification marks, collective marks, d/b/a's, Internet domain names, logos, designs, symbols, trade dress, trade names, and other indicia of origin, all applications and registrations for the foregoing, and all goodwill associated therewith and symbolized thereby, including all renewals of the same ("Trademarks"); (B) inventions and discoveries and improvements thereto, whether patentable or not, and all patents, patent applications, and invention disclosures, including divisions, continuations, continuations-in-part, extensions, reissues, reexaminations, and any other governmental grant for the protection of inventions or industrial designs; (C) trade secrets and related confidential and proprietary know-how (including all confidential and proprietary ideas, concepts, research and development, plans, proposals and processes), schematics, business methods, formulae, technical data, specifications, operating and maintenance manuals, drawings, prototypes, models, designs, customer lists, supplier lists and all other confidential information and proprietary information ("Trade Secrets"); (D) published and unpublished copyrightable works of authorship in any media (including software, source code, object code, algorithms, databases and other compilations of information), copyrights therein and thereto, and registrations and applications therefor, and all renewals, extensions, restorations and reversions thereof ("Copyrights"); and (E) all derivative, compilation and ancillary rights of every kind, related to Copyrights; and (F) moral rights, rights of publicity and rights of privacy. For the avoidance of doubt, the term "Intellectual Property", when used with respect to the Company or any of its Subsidiaries, includes all such rights of the Company and its Subsidiaries in and to the Programs and Library Tangible Assets.

"Key Affiliation Agreements" means the Affiliation Agreements of the Company and its Subsidiaries with the greatest total domestic annual revenue attributable to Retained Business channels which, in the aggregate, account for more than 80% of the total domestic annual revenue attributable to Retained Business channels, in each case measured by fiscal year 2018 revenue.

"Knowledge of the Company" means the actual knowledge of the individuals identified on Section 8.11(i) of the Company Disclosure Letter.

"Knowledge of Parent" means the actual knowledge of the individuals identified on Section 8.11 of the Parent Disclosure Letter.

"Library Pictures" means any and all completed audio, visual and/or audiovisual works which the Company or any of its Subsidiaries Exploits or has the right to Exploit, including any motion pictures, films, movies-of-the-week, television programs, shows, series, mini-series, episodes, pilots, specials, documentaries, cartoons, compilations, promotional films, clips, trailers and shorts and any other programs or audio-visual works, whether animated, live action or both, in any form or any medium, whether now known or hereafter developed (including theatrical, videocassette, videodisc and other home video, network, free, cable, pay, satellite, syndication, and/or any other television medium, pay-per-view, video-on-demand, advertising-supported-video-on-demand, subscription on-demand, subscription video-on-demand, electronic sell through, Internet, mobile device and other new media), in each case whether recorded digitally, on film, videotape, cassette, cartridge, disc or on or by any other means, method, process or device, whether now known or hereafter developed.

"Library Tangible Assets" means all physical properties of, or relating to, any Program, including prints, negatives, duplicating negatives, fine grains, music and sound effects tracks, master tapes and other duplicating materials of any kind, all various language dubbed and titled versions, prints and negatives of stills, trailers and television spots, all promotions and other advertising, marketing and publicity materials, stock footage, trims, tabs, outtakes, cells, drawings, storyboards, models, sculptures, puppets, sketches, and continuities, including any of the foregoing in the possession, custody or control of the Company or any of its Subsidiaries, or in the possession of their respective assigns or any film laboratories, storage facilities or other Persons.

"Maximum Cash Amount" means (a) if the Equity Adjustment Amount is zero or a negative number, $35,700,000,000.00 or (b) if the Equity Adjustment Amount is a positive number, the sum of (i) $35,700,000,000.00 plus (ii) fifty percent (50.0%) multiplied by the Equity Adjustment Amount.

"Nasdaq" means The Nasdaq Global Select Market.

"NYSE" means the New York Stock Exchange.

"Parent Material Adverse Effect" means (A) an effect that would prevent, materially delay or materially impair the ability of Parent, Holdco or the Merger Subs to consummate the Transactions, or (B) a material adverse effect on the financial condition, properties, assets, liabilities, business or results of operations of Parent and its Subsidiaries (excluding, after the Wax Effective Time, the Wax Surviving Company), taken as a whole, excluding any such effect resulting from or arising in connection with: (1) changes in, or events generally affecting, the financial, securities or capital markets, (2) general economic or political conditions in the United States or any foreign jurisdiction in which Parent or any of its Subsidiaries operate, including any changes in currency exchange rates, interest rates, monetary policy or inflation, (3) changes in, or events generally affecting, the industries in which Parent or any of its Subsidiaries operate, (4) any acts of war, sabotage, civil disobedience or terrorism or natural disasters (including hurricanes, tornadoes, floods or earthquakes), (5) any failure by Parent or any of its Subsidiaries to meet any internal or published budgets, projections, forecasts or predictions in respect of financial performance for any period, (6) a decline in the price of the shares of Parent Common Stock, or a change in the

trading volume of such shares, on the NYSE, provided that the exceptions in clauses (5) and (6) shall not prevent or otherwise affect a determination that any change, effect, circumstance or development underlying such failure or decline or change (if not otherwise falling within any of the exclusions pursuant to the other clauses of this definition) has resulted in, or contributed to, a Parent Material Adverse Effect, (7) changes in Law, (8) changes in GAAP (or authoritative interpretation thereof), (9) the taking of any specific action expressly required by, or the failure to take any specific action expressly prohibited by, the Transaction Documents, including the Permitted Restrictions or (10) the announcement or pendency (but, for the avoidance of doubt, not the consummation) of the Transactions, including the impact thereof on the relationships with customers, suppliers, distributors, partners or employees (provided that the exception in this clause (10) shall not apply to references to "Parent Material Adverse Effect" in Section 4.04); provided, however, that the changes, effects, circumstances or developments set forth in the foregoing clauses (1), (2), (3), (4), (7) and (8) shall be taken into account in determining whether a "Parent Material Adverse Effect" has occurred to the extent such changes, effects, circumstances or developments have a materially disproportionate adverse effect on Parent and its Subsidiaries, taken as a whole, relative to other participants in the industries in which Parent and its Subsidiaries operate, but, in such event, only the incremental disproportionate impact of such changes, effects, circumstances or developments shall be taken into account in determining whether a "Parent Material Adverse Effect" has occurred.

"Person" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature.

"Personal Data" means any data or information in any media that can be used on its own or with other information to identify, contact or locate an individual, including any such other data or information that constitutes personal data or personal information under any applicable Law or the Company's or any of its Subsidiaries' published privacy policies (including an individual's combined first and last name, home address, telephone number, fax number, email address, Social Security number or other Governmental Entity-issued identifier (including state identification number, driver's license number, or passport number), precise geolocation information of an individual or device, credit card or other financial information (including bank account information), cookie identifiers associated with registration information, or any other browser or device-specific number or identifier and any web or mobile browsing or usage information that can be used on its own or with other information to identify, contact or locate an individual).

"Programming Liabilities" means all obligations incurred in the ordinary course of business consistent with past practice to finance, produce, distribute, acquire, market, license, syndicate, publish, transmit or otherwise Exploit 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, other than any such obligations for borrowed money or guarantees of borrowed money.

"Programs" means any and all Library Pictures, Works in Progress and Unproduced Properties of the Company or any of its Subsidiaries.

"Required Financial Information" means (a) (i) the audited consolidated balance sheets and related statements of income, stockholders' equity and cash flows of the Company and its Subsidiaries for the three most recently completed fiscal years ended at least 60 days before the Closing Date and (ii) the unaudited consolidated balance sheets and related statements of income and cash flows of the Company and its Subsidiaries for each subsequent fiscal quarter ended at least 40 days before the Closing Date (other than the fourth fiscal quarter) and the corresponding period of the prior fiscal year (which quarterly financial statements shall have been reviewed by the Company's independent accountants as provided in AS 4105 (formerly SAS100)); and (b) (x) unaudited pro forma consolidated income statements of the Retained Business for each of (A) the fiscal years of the Retained Business for which audited consolidated financial statements of the Company and its Subsidiaries are provided pursuant to clause (a)(i) above and (B) any interim period reasonably necessary to permit Parent or Holdco to prepare a pro forma consolidated statement of income for any interim period to the extent required by Regulation S-X under the Securities Act to be presented in a Parent or Holdco registration statement filed with the SEC and (y) the unaudited pro forma consolidated balance sheet of the Retained Business (A) as of the date of the most recent consolidated balance sheet of the Company and its Subsidiaries provided pursuant to clause (a) above and (B) as of any date reasonably necessary to permit Parent or Holdco to prepare a pro forma consolidated balance sheet for any date to the extent required by Regulation S-X under the Securities Act to be presented in a Parent or Holdco registration statement filed with the SEC.

"Retained Business" means the Company and its Subsidiaries and the respective businesses thereof, other than the SpinCo Business.

"Retained Subsidiaries" means the Subsidiaries of the Company, other than SpinCo and the SpinCo Subsidiaries.

"Revolving Facility" means that certain Amended and Restated Credit Agreement, dated as of May 21, 2015, among 21st Century Fox America, Inc., as borrower, the Company, as parent guarantor, the lenders party thereto, JPMorgan Chase Bank, N.A. and Citibank, N.A., as co-administrative agents, and JPMorgan Chase Bank, N.A., as designated agent, as amended by that certain First Amendment to Amended and Restated Credit Agreement, dated as of December 22, 2016, among 21st Century Fox America, Inc., as borrower, the Company, as parent guarantor, and the lenders party thereto.

"Secretary of State Undertakings" means the undertakings offered by 21st Century Fox, Inc. and The Walt Disney Company pursuant to para. 9 of Schedule 2 of Enterprise Act (Protection of Legitimate Interests) Order 2003, as published on June 19, 2018.

"Separation" has the meaning set forth in the Separation Principles.

"Significant Subsidiary" means any Subsidiary of a Person that constitutes a "significant subsidiary" of such person within the meaning of Rule 1-02 of Regulation S-X.

"Signing Date Tax Opinion" means a written opinion of Greenwoods, delivered to Parent and dated as of the Execution Date, to the effect that, on the basis of the facts, representations and assumptions set forth or referred to in such opinion, the Charter Amendment, the Distribution and the Mergers should not result in any Hook Stock Tax under Australian Tax Law.

"Sky Acquisition" means any proposed or actual acquisition of additional shares in Sky plc by the Company or any of its Subsidiaries, and any agreement or offer related to the foregoing, including the Company's proposed acquisition of the fully diluted share capital of Sky plc which the Company does not already own, whether through a scheme of arrangement, offer or otherwise.

"SpinCo" means a wholly owned Subsidiary of the Company, to be formed as a Delaware corporation prior to the Separation.

"SpinCo Business" has the meaning set forth in the Separation Principles.

"SpinCo Class A Common Stock" means the Class A shares of common stock of SpinCo.

"SpinCo Class B Common Stock" means the Class B shares of common stock of SpinCo.

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

"SpinCo Enterprise Value" means the sum of (i) the SpinCo Equity Value and (ii) the gross liabilities of SpinCo determined pursuant to the Closing Tax Model, as agreed by Parent and the Company in accordance with the Tax Calculation Principles.

"SpinCo Equity Value" means the sum of (i) the product of (A) the VWAP of a share of SpinCo Class A Common Stock on the day of the Distribution and (B) the total number of shares of SpinCo Class A Common Stock issued in the Distribution, as adjusted so that such number is determined on a fully diluted basis and (ii) the product of (A) the VWAP of a share of SpinCo Class B Common Stock on the day of the Distribution and (B) the total number of shares of SpinCo Class B Common Stock issued in the Distribution, as adjusted so that such number is determined on a fully diluted basis.

"SpinCo Subsidiaries" has the meaning set forth in the Separation Principles.

"Subsidiary" means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the Board of Directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries (notwithstanding anything to the contrary contained herein, none of Sky plc nor any of its Subsidiaries shall be considered a Subsidiary of the Company for purposes of this Agreement).

"Takeover Code" means the UK City Code on Takeovers and Mergers.

"Tax" means all forms of taxation or duties imposed by any Governmental Entity, or required by any Governmental Entity to be collected or withheld, together with any related interest, penalties or additions.

"Tax Matters Agreement" means the tax matters agreement, to be entered into between the Company and SpinCo in connection with the Distribution, prepared in accordance with the Tax Matters Agreement Principles.

"Tax Matters Agreement Principles" means the principles set forth on Exhibit II hereto.

"Tax Return" means all returns and reports (including elections, declarations, disclosures, schedules, attachments, estimates and information returns) with respect to Taxes required or permitted to be supplied to any Governmental Entity.

"Trading Day" means (a) with respect to Parent Common Stock, a day on which shares of Parent Common Stock are traded on the NYSE and (b) with respect to SpinCo Common Stock, a day on which shares of SpinCo Common Stock are traded on Nasdaq.

"Transaction Documents" means this Agreement, the Separation Agreement, the Tax Matters Agreement, the Commercial Agreements and the Confidentiality Agreement.

"Transactions" means the transactions contemplated by this Agreement and the other Transaction Documents, including the Separation, the Distribution and the Mergers.

"Treasury Regulations" means the U.S. Treasury Regulations promulgated under the Code.

"Unproduced Properties" means those visual, literary, dramatic, musical or other materials in which the Company or any of its Subsidiaries Exploits or has the right to Exploit and for which development has not been abandoned as of the date hereof (A) upon which principal photography has not yet commenced on or prior to the date hereof and (B) which if produced and completed would otherwise constitute Library Pictures.

"VWAP" means the volume weighted average trading price of a publicly-traded share of equity interests in a Person as reported by Bloomberg, L.P. (which VWAP, if calculated for a multi-day period, shall be based on all trades during the primary trading session from 9:30 a.m., New York City time, to the time of the closing print on the primary exchange of that Person but in no case later than 4:10 p.m. New York City time for such period, and not an average of daily averages) or, if not reported therein, in another authoritative source mutually selected by Parent and the Company.

"When-Issued SpinCo Market Capitalization" means the sum of (i) the product of (A) the VWAP of a share of SpinCo Class A Common Stock (based on when-issued trading) over the Distribution Adjustment Valuation Period and (B) the total number of shares of SpinCo Class A Common Stock to be issued in the Distribution, as adjusted so that such number is determined on a fully diluted basis and (ii) the product of (x) the VWAP of a share of SpinCo Class B Common Stock (based on when-issued trading) over the Distribution Adjustment Valuation Period and (y) the total number of shares of SpinCo Class B Common Stock to be issued in the Distribution, as adjusted so that such number is determined on a fully diluted basis.

"Works in Progress" means all literary, dramatic, audio, visual and/or audiovisual works of any kind or character which the Company or any of its Subsidiaries Exploits or has the right to Exploit, and (A) which have been greenlighted or which are in current production or post-production and have not been abandoned, and (B) which are not complete and which, if completed, would otherwise constitute Library Pictures.

"YES Facility" means that certain Credit Agreement, dated as of November 18, 2014, among Yankees Entertainment and Sports Network, LLC, as the borrower, the guarantors party thereto, the lenders party thereto from time to time, and Bank of America, N.A., as administrative agent and collateral agent.

Section 8.12. Interpretation. (a) The table of contents and the Article, Section and paragraph headings or captions herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section or Exhibit, such reference shall be to a Section of or Exhibit to this Agreement unless otherwise indicated. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein", "hereby" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "or" when used in this Agreement is not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". With respect to the determination of any period of time, the word "from" means "from and including". The terms "Dollars" and "$" mean United States Dollars. References to "written" or "in writing" include in electronic form. References herein to any Contract (including this Agreement) mean such Contract as amended, supplemented or modified from time to time in accordance with the terms thereof. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any statute defined or referred to herein means such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes. References herein to any Law or statute shall be deemed also to refer to all rules and regulations promulgated thereunder. Any agreement or instrument defined or referred to herein includes all attachments thereto and instruments incorporated therein.

(b) The parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(c) (i) All references in this Agreement to "the date hereof" or "the date of this Agreement" shall refer to the Original Execution Date, (ii) the date on which the representations and warranties set forth in Article III and Article IV are made by the Company or Parent shall not change as a result of the execution of this Agreement and shall be made as of such dates as they were in the Original Merger Agreement and (iii) each reference to "this Agreement" or "herein" in the representations and warranties set forth in Article III and Article IV shall refer to the Original Merger Agreement, in each case of clauses (i), (ii) and (iii) unless expressly indicated otherwise in this Agreement.

Section 8.13. Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their permitted successors and assigns. No party to this Agreement may assign or delegate, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other parties to this Agreement, which any such party may withhold in its absolute discretion; provided that Parent may designate, prior to the Delta Effective Time, by written notice to the Company, (a) another Subsidiary all of the common equity of and voting interest in which are owned directly or indirectly by Holdco to be a party to the Wax Merger in lieu of Wax Sub or (b) another Subsidiary all of the common equity of and voting interest in which are owned directly or indirectly by Holdco to be a party to the Delta Merger in lieu of Delta Sub, in which case of clause (a) or (b), all references herein to Wax Sub or Delta Sub, as applicable, shall be deemed references to such other Subsidiary (except with respect to representations and warranties made herein with respect to Wax Sub or Delta Sub as of the date of this Agreement) and all representations and warranties made herein with respect to Wax Sub or Delta Sub (other than the representations and warranties set forth in Section 4.02(b)) as of the date of this Agreement shall also be made with respect to such other Subsidiary as of the date of such designation; provided that such assignment shall not relieve Parent of its obligations hereunder or otherwise enlarge, alter or change any obligation of any other party hereto or due to Parent or such other Subsidiary. Any assignment in contravention of the preceding sentence shall be null and void.

Section 8.14. Specific Performance. (a) The parties hereto acknowledge and agree that irreparable damage would occur and that the parties would not have any adequate remedy at law if any provision of this Agreement were not performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. The parties accordingly agree that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the performance of the terms and provisions hereof in accordance with Section 8.05 of this Agreement, without proof of actual damages (and each party hereby waives any requirement for

the security or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable Law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy for any such breach or that the Company or Parent otherwise have an adequate remedy at law. Any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

(b) To the extent any party hereto brings any Proceeding to enforce specifically the performance of the terms and provisions of this Agreement when expressly available to such party pursuant to the terms of this Agreement, the Termination Date shall automatically be extended by (i) the amount of time during which such Proceeding is pending, plus 20 business days, or (ii) such other time period established by the court presiding over such Proceeding.

[*signature page follows*]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first written above.

Twenty-First Century Fox, Inc.,

by /s/ John P. Nallen
Name: John P. Nallen
Title: Senior Executive Vice President and Chief Financial Officer

The Walt Disney Company,

by /s/ Robert A. Iger
Name: Robert A. Iger
Title: Chairman and Chief Executive Officer

TWDC Holdco 613 Corp.,

by /s/ Kevin Mayer
Name: Kevin Mayer
Title: President

WDC Merger Enterprises I, Inc.,

by /s/ James Kapenstein
Name: James Kapenstein
Title: Senior Vice President

WDC Merger Enterprises II, Inc.,

by /s/ James Kapenstein
Name: James Kapenstein
Title: Senior Vice President

ANNEX A

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EXECUTION VERSION

AMENDED AND RESTATED DISTRIBUTION AGREEMENT AND PLAN OF MERGER

THIS AMENDED AND RESTATED DISTRIBUTION AGREEMENT AND PLAN OF MERGER (this "**Agreement**"), dated as of June 20, 2018 is made by and between Twenty-First Century Fox, Inc., a Delaware corporation (the "**Company**") and 21CF Distribution Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of the Company (the "**Distribution Merger Sub")**.

RECITALS

WHEREAS, pursuant to an Amended and Restated Agreement and Plan of Merger (the "**Amended and Restated Disney Merger Agreement"),** dated as of June 20, 2018, by and among the Company, The Walt Disney Company, a Delaware corporation ("**Parent**"), TWDC Holdco 613 Corp., a Delaware corporation and a wholly owned subsidiary of Parent ("**Holdco**"), WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of Holdco, and WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of Holdco, the Company has agreed to enter into this Agreement and to cause the merger of the Distribution Merger Sub with and into the Company, with the Company as the surviving corporation;

WHEREAS, unless otherwise defined herein, all capitalized terms used herein have the meaning ascribed to them in the Amended and Restated Disney Merger Agreement;

WHEREAS, the Board of Directors of the Company and the Board of Directors of Distribution Merger Sub, by resolutions duly adopted, have each (i) approved the merger of Distribution Merger Sub with and into the Company with the Company as the surviving corporation in the merger (the "**Surviving Company",** and such merger, the "**Distribution Merger")** upon the terms and subject to the conditions set forth in this Agreement, including that this Agreement shall have been duly adopted by holders of Shares constituting the Company Requisite Vote, and in accordance with the Delaware General Corporation Law (the "**DGCL**"), (ii) approved and declared advisable this Agreement and determined that this Agreement and the Distribution Merger are fair to, and in the best interests of, the Company or Distribution Merger Sub, as applicable, and its respective stockholders, and (iii) resolved to recommend to its respective stockholders the adoption of this Agreement;

WHEREAS, in connection with and pursuant to the Amended and Restated Disney Merger Agreement, the Board of Directors of the Company, by resolutions duly adopted, approved and declared the advisability of an amendment to the Company Charter providing that the holders of Hook Stock will not receive any shares of SpinCo Common Stock in connection with the Distribution or any shares of Holdco Common Stock or cash in connection with the Wax Merger (such amendment or any substantially consistent amendment as mutually agreed by the parties hereto, the "**Charter Amendment"),** subject to the approval of holders of a majority of the outstanding Class B Shares entitled to vote on such matter at a meeting duly called and held for such purpose (such stockholder approval, the "**Charter Amendment Stockholder Approval");**

WHEREAS, prior to the Distribution Effective Time, the Company will consummate the Separation in accordance with the Separation Principles and as set forth in the Separation Agreement to be entered into by the Company and SpinCo; and

WHEREAS, subject to receipt of the Charter Amendment Stockholder Approval, the Charter Amendment will become effective immediately prior to the Distribution Effective Time;

NOW, THEREFORE, in consideration of the premises, covenants, agreements and provisions herein contained, and intending to be legally bound hereby, Distribution Merger Sub and the Company hereby agree as follows:

ARTICLE I

THE DISTRIBUTION MERGER

Section 1.1 The Distribution Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with Section 251 of the DGCL, at the Distribution Effective Time, Distribution Merger Sub shall be merged with and into the Company and the separate corporate existence of Distribution Merger Sub shall thereupon cease. The Company shall be the surviving company in the Distribution Merger, and the separate corporate existence of the Company with all its rights, privileges, immunities, powers and franchises shall continue unaffected by the Distribution Merger, except as set forth in Article 2. The Distribution Merger shall have the effects specified in the DGCL. Closing. The closing of the Distribution Merger (the "**Distribution Closing**") shall occur at the time and on the terms set forth in the Amended and Restated Disney Merger Agreement. Effective Time. Concurrently with the Distribution Closing, the Company and Distribution Merger Sub will cause a certificate of merger with respect to the Distribution Merger (the "**Distribution Certificate of Merger**") to be duly executed, acknowledged and filed with the Secretary of State of the State of Delaware as provided in the DGCL. The Distribution Merger shall become effective at 8:00 a.m. (New York City time) on the Closing Date or at such other time as may be agreed upon by the parties hereto in writing and set forth in the Distribution Certificate of Merger in accordance with the DGCL (the "**Distribution Effective Time**"). Certificate of Incorporation and Bylaws. At the Distribution Effective Time, the Company Charter and the Company Bylaws, each as in effect immediately prior to the Distribution Effective Time, shall continue to be the certificate of incorporation and the bylaws of the Surviving Company until thereafter amended as provided therein or by applicable Law. Directors and Officers of the Surviving Company. The directors and officers of the Company immediately prior to the Distribution Effective Time shall, from and after the Distribution Effective Time, be the directors and officers, respectively, of the Surviving Company until their successors have been duly elected or appointed and qualified or until their earlier death, resignation or removal in accordance with the Company Charter and the Company Bylaws.

ARTICLE II

Effect Of The Distribution Merger; Distribution

Section 2.1 Merger Consideration. At the Distribution Effective Time, by virtue of the Distribution Merger and without any action on the part of the holder of any capital stock of the Company or Distribution Merger Sub:

(a) Class A Common Stock. With respect to each Class A Share (or fraction thereof, in the case of a fractional share) issued and outstanding immediately prior to the Distribution Effective Time (other than the Hook Stock),

(i) a portion thereof equal to one (or such fraction, in the case of a fractional share) multiplied by the quantity of one minus the inverse of the Distribution Adjustment Multiple shall be exchanged for (and as a result, such portion shall be canceled), in accordance with Section 251(b)(5) of the DGCL, one-third of one validly issued, fully paid and non-assessable share of SpinCo Class A Common Stock, subject to Section 2.3; and

(ii) the remaining portion thereof not so exchanged shall be unaffected by the Distribution and shall remain issued and outstanding.

(b) Class B Common Stock. With respect to each Class B Share (or fraction thereof, in the case of a fractional share) issued and outstanding immediately prior to the Distribution Effective Time (other than the Hook Stock),

(i) a portion thereof equal to one (or such fraction, in the case of a fractional share) multiplied by the quantity of one minus the inverse of the Distribution Adjustment Multiple shall be exchanged for (and as a result, such portion shall be canceled), in accordance with Section 251(b)(5) of the DGCL, one-third of one validly issued, fully paid and non-assessable share of SpinCo Class B Common Stock, subject to Section 2.3; and

(ii) the remaining portion thereof not so exchanged shall be unaffected by the Distribution and shall remain issued and outstanding.

(c) Hook Stock. Each Class A Share of Hook Stock (or fraction thereof, in the case of a fractional share) and each Class B Share of Hook Stock (or fraction thereof, in the case of a fractional share) that is issued prior to the Distribution Effective Time shall be unaffected by the Distribution and shall remain one Class A Share (or fraction thereof, in the case of a fractional share) or one Class B Share (or fraction thereof, in the case of a fractional share), as applicable.

(d) Distribution Merger Sub. Each share of common stock, par value $0.001 per share, of Distribution Merger Sub issued and outstanding immediately prior to the Distribution Effective Time shall be cancelled and shall cease to exist and no consideration shall be paid or payable in respect thereof.

Section 2.2 Company Equity Awards. At the Distribution Effective Time, by virtue of the Distribution Merger and without any action on the part of the holder of any capital stock of the Company or Distribution Merger Sub, the Company Equity Awards shall be adjusted in a manner consistent with Section 4 of the Separation Principles (after giving effect to any equitable adjustment to account for the Distribution Adjustment Multiple) unless otherwise agreed by the parties hereto, including as evidenced in an Employee Matters Agreement to be entered into in connection with the Transactions.

Section 2.3 Fractional Shares.

(a) Any stockholder of the Company holding a number of Class A Shares that would entitle such stockholder to receive in exchange therefor a fractional share (in addition to any whole shares) of SpinCo Class A Common Stock pursuant to the Distribution will receive cash, without interest, rounded to the nearest cent, in lieu of such fractional share. As promptly as practicable after the Distribution Effective Time, an exchange agent designated by the Company prior to the Distribution Effective Time (the "**Exchange Agent")** shall (i) determine the aggregate number of shares of SpinCo Class A Common Stock equal to the sum of all such fractional shares (rounded up to the nearest whole number) (the "**Excess SpinCo Class A Shares"),** (ii), as agent for the applicable holders of Class A Shares, sell the Excess SpinCo Class A Shares at then-prevailing trading prices for SpinCo Class A Common Stock and (iii) distribute to each such holder such holder's ratable share of the net proceeds of such sale or sales, subject to Section 2.3(c).

(b) Any stockholder of the Company holding a number of Class B Shares that would entitle such stockholder to receive in exchange therefor a fractional share (in addition to any whole shares) of SpinCo Class B Common Stock pursuant to the Distribution will receive cash, without interest, rounded to the nearest cent, in lieu of such fractional share. As promptly as practicable after the Distribution Effective Time, the Exchange Agent shall (i) determine the aggregate number of shares of SpinCo Class B Common Stock equal to the sum of all such fractional shares (rounded up to the nearest whole number) (the "**Excess SpinCo Class B Shares"** and, together with the Excess SpinCo Class A Shares, the "**Excess SpinCo Shares"),** (ii), as agent for the applicable holders of Class B Shares, sell the Excess SpinCo Class A Shares at then-prevailing trading prices for SpinCo Class B Common Stock and (iii) distribute to each such holder such holder's ratable share of the net proceeds of such sale or sales, subject to Section 2.3(c).

(c) The net proceeds of any such sale or sales of Excess SpinCo Shares to be distributed to such holders of Shares shall be reduced by any and all commissions, transfer Taxes and other out-of-pocket transaction costs, as well as any expenses, of the Exchange Agent incurred in connection with such sale or sales. No Person, including the Company, Distribution Merger Sub and the Exchange Agent, will guarantee any minimum sale price for Excess SpinCo Shares. Until the net proceeds of any sale or sales pursuant to this Section 2.3 have been distributed to the applicable holders of Shares, the Exchange Agent shall hold such proceeds in escrow for the benefit of such holders.

ARTICLE III

CONDITIONS

Section 3.1 Conditions. The respective obligations of the Company and Distribution Merger Sub to consummate the Distribution Merger shall be subject to the prior or substantially concurrent satisfaction or waiver of each of the following conditions:

(a) The Charter Amendment shall have become effective and the Separation shall have been consummated.

(b) The conditions set forth in Article VI of the Amended and Restated Disney Merger Agreement (other than the conditions set forth in Section 6.01(a) of the Amended and Restated Dinsey Merger Agreement and the other conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of those conditions), including that this Agreement shall have been duly adopted by holders of Shares constituting the Company Requisite Vote, shall have been satisfied or waived.

ARTICLE IV

TERMINATION

Section 4.1 Termination by Mutual Consent. This Agreement may be terminated and the Distribution Merger may be abandoned at any time prior to the Distribution Effective Time, whether before or after the adoption of this Agreement by the stockholders of the Company, by mutual written consent of the Company and Parent, by action of their respective Boards of Directors.

Section 4.2 Automatic Termination. This Agreement shall be terminated and the Distribution Merger shall be abandoned at any time prior to the Distribution Effective Time automatically and without any further action by any Person in the event that the Amended and Restated Disney Merger Agreement is terminated pursuant to Article VII thereof.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1 Modification or Amendment. Subject to the provisions of applicable Law (including Section 251(d) of the DGCL), at any time prior to the Distribution Effective Time, this Agreement may only be amended, modified or supplemented in a writing signed on behalf of each of the Company, the Distribution Merger Sub and Parent.

Section 5.2 Waiver.

(a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the party against whom the waiver is to be effective and Parent.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise herein provided, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law. Any waiver pursuant to this Section 5.2 shall not be construed as a waiver of any subsequent breach or failure of the same term or condition, or a waiver of another term or condition of this Agreement.

Section 5.3 Entire Agreement. This Agreement contains all of the terms, conditions and representations and warranties agreed upon or made by the parties relating to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the parties or their representatives, oral or written, respecting such subject matter.

Section 5.4 No Third-Party Beneficiaries. This Agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder; provided that Parent is an express third party beneficiary of, and is permitted to enforce, this Agreement, including Sections 4.1, 5.1, 5.2, 5.4 and 5.5 of this Agreement.

Section 5.5 Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their permitted successors and assigns. No party to this Agreement may assign or delegate, by operation of law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other party to this Agreement and Parent, which such party or Parent may withhold in its absolute discretion; provided that the Company may designate prior to the Distribution Effective Time, by written notice to Parent, another Subsidiary, all of the common equity of and voting interest in which are owned directly or indirectly by the Company and which Subsidiary was formed as a Delaware corporation solely for purposes of effecting the Distribution Merger, to be a party to the Distribution Merger in lieu of Distribution Merger Sub, in which case all references herein to Distribution Merger Sub shall be deemed references to such other Subsidiary; provided that such assignment shall not relieve the Company of its obligations hereunder or otherwise enlarge, alter or change any obligation of any other party hereto or due to Parent or such other Subsidiary. Any assignment in contravention of the preceding sentence shall be null and void.

Section 5.6 Incorporation by Reference. The provisions of Section 8.04, 8.05, 8.10 and 8.12 of the Amended and Restated Disney Merger Agreement shall apply *mutatis mutandis* to this Agreement as if the same were set forth herein in full.

The balance of this page intentionally left blank.

IN WITNESS WHEREOF, the parties hereto have duly executed this Amended and Restated Distribution Agreement and Plan of Merger as of the date first written above.

21CF Distribution Merger Sub, Inc.

By: /s/ Janet Nova
Name: Janet Nova
Title: Executive Vice President

Twenty-First Century Fox, Inc.

By: /s/ Janet Nova
Name: Janet Nova
Title: Executive Vice President and Deputy Group General Counsel

[Signature Page to Amended and Restated Distribution Agreement and Plan of Merger]

Exhibit 2.3

FORM OF

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

TWENTY-FIRST CENTURY FOX, INC.

and

FOX CORPORATION

Dated as of [•], 2019

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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this "Agreement"), dated as of [•], 2019, by and between Twenty-First Century Fox, Inc., a Delaware corporation ("Remainco"), and Fox Corporation, a Delaware corporation and a wholly owned Subsidiary of Remainco (formerly named New Fox, Inc. and at times referred to as such in documentation relating to the Separation and Distribution (each as defined below)) ("FOX" and together with Remainco, each a "Party" and collectively the "Parties"). Capitalized terms used in this Agreement shall have the respective meanings ascribed thereto in Article I of this Agreement.

RECITALS

WHEREAS, Remainco, The Walt Disney Company, a Delaware corporation ("Disney"), TWDC Holdco 613 Corp., a Delaware corporation and a wholly owned Subsidiary of Disney ("Holdco"), WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned Subsidiary of Holdco ("Delta Sub"), and WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned Subsidiary of Holdco ("Wax Sub", and together with Delta Sub, the "Merger Subs") have entered into that certain Amended and Restated Agreement and Plan of Merger, dated as June 20, 2018 (as so amended and as it may be further amended from time to time prior to the date of the Distribution, the "Disney Merger Agreement"), which amends and restates in its entirety that certain Agreement and Plan of Merger, dated as of December 13, 2017 (the "Original Disney Merger Agreement"), by and among Remainco, Disney, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC, as amended by the Amendment to Agreement and Plan of Merger, dated as of May 7, 2018, and pursuant to which, following the Distribution, Delta Sub will merge with and into Disney with Disney as the surviving corporation in the merger (such merger, the "Delta Merger"), which will be followed, immediately subsequent to the Delta Merger, by a merger of Wax Sub with and into Remainco with Remainco as the surviving company in the merger (the "Wax Merger", and together with the Delta Merger, the "Mergers"). As a result of the Mergers, Disney and Remainco will become wholly owned Subsidiaries of Holdco;

WHEREAS, at the effective time of the Wax Merger, subject to the terms and conditions of the Disney Merger Agreement, each issued and outstanding share of common stock of Remainco, except as otherwise set forth in the Disney Merger Agreement, will be exchanged for, at the election of the holder thereof, cash or shares of Holdco Common Stock (as defined in the Disney Merger Agreement);

WHEREAS, in connection with the Mergers and the agreements contemplated thereby, including the transactions contemplated by the Disney Merger Agreement and the Ancillary Agreements, FOX, has, or will have as of the time of the Distribution, entered into the FOX Financing in order to, among other things, fund a dividend in the amount of $8,500,000,000 in immediately available funds to be issued to Remainco immediately prior to the Distribution (the "Dividend");

WHEREAS, the per share consideration is subject to adjustment based on an estimate of certain tax liabilities arising from the Distribution and certain other transactions contemplated by the Disney Merger Agreement, and if the final estimate of such tax liabilities is lower than $8,500,000,000, Disney will make a cash payment to FOX, which cash payment will be the amount obtained by subtracting the final estimate of such tax liabilities from $8,500,000,000, up to a maximum cash payment of $2,000,000,000;

WHEREAS, on the terms and subject to the conditions contained herein and in the Disney Merger Agreement, prior to the consummation of the Wax Merger, Remainco shall engage in an internal restructuring whereby it will take such actions as are necessary to (x) transfer to FOX or one or more of its Subsidiaries (i) all of the right, title and interest of the Remainco Group in and to all FOX Assets, (ii) the FOX Liabilities and (iii) the FOX Employees and (y) transfer to Remainco or one or more of its Subsidiaries (i) all of the right, title and interest of the FOX Group in and to all Remainco Assets, (ii) the Remainco Liabilities and (iii) the Remainco Employees, and (z) separate the FOX Business from the Remainco Business into an independent publicly-traded company by means of the Distribution, as more fully described in this Agreement and the agreements and actions contemplated by this Agreement, including the Ancillary Agreements (the "Separation");

WHEREAS, certain audited and unaudited carveout consolidated balance sheets of the FOX Business are set forth in the Information Statement based upon the FOX Assets, FOX Liabilities, Remainco Assets and Remainco Liabilities as of the dates set forth therein and subject to the notes and other qualifications thereto as set forth in the Information Statement;

WHEREAS, as a result of the Separation, (i) FOX shall obtain and retain ownership and possession of all FOX Assets and Remainco shall retain ownership and possession of all Remainco Assets and (ii) FOX shall assume sole liability for all FOX Liabilities and Remainco shall retain sole liability for all Remainco Liabilities;

WHEREAS, in order to effect the separation of the FOX Business into an independent publicly-traded company, in accordance with the terms of this Agreement, the Disney Merger Agreement and the Amended and Restated Distribution Agreement and Plan of Merger (the "Distribution Merger Agreement"), dated as of June 20, 2018 by and between Remainco and 21CF Distribution Merger Sub, Inc., a Delaware corporation and a direct, wholly owned subsidiary of Remainco, Remainco will, at the Distribution Effective Time (as defined in the Distribution Merger Agreement), distribute all of the issued and outstanding common stock of FOX to the holders of the issued and outstanding shares of Remainco's common stock on a pro rata basis (except to holders of Hook Stock) pursuant to a merger in which (A) with respect to each share of Class A Common Stock (as defined in the Disney Merger Agreement) (or fraction thereof, in the case of a fractional share) issued and outstanding immediately prior to the Distribution Effective Time (other than the Hook Stock) (I) a portion thereof equal to one (or such fraction, in the case of a fractional share) multiplied by the quantity of one minus the inverse of the Distribution Adjustment Multiple (as defined in the Distribution Merger Agreement) shall be exchanged for (and as a result, such portion shall be cancelled) one-third of one validly issued, fully paid and non-assessable share of Class A Common Stock of FOX, and (II) the remaining portion thereof not so exchanged shall be unaffected by the Distribution and

shall remain issued and outstanding and (B) with respect to each share of Class B Common Stock (as defined in the Disney Merger Agreement) (or fraction thereof, in the case of a fractional share) issued and outstanding immediately prior to the Distribution Effective Time (other than the Hook Stock) (I) a portion thereof equal to one (or such fraction, in the case of a fractional share) multiplied by the quantity of one minus the inverse of the Distribution Adjustment Multiple shall be exchanged for (and as a result, such portion shall be cancelled) one-third of one validly issued, fully paid and non-assessable share of Class B Common Stock of FOX and (II) the remaining portion thereof not so exchanged shall be unaffected and shall remain issued and outstanding (the "Distribution");

WHEREAS, the treatment, in connection with the Distribution, of any outstanding Remainco performance stock units, restricted stock units or other types of awards will be as specified in the Employee Matters Agreement and the Distribution Merger Agreement;

WHEREAS, (i) the board of directors of Remainco has (x) determined that the Separation, Distribution and the other transactions contemplated by this Agreement have a valid business purpose, are in furtherance of and consistent with its business strategy and are in the best interests of Remainco and its stockholders and (y) approved this Agreement and (ii) the board of directors of FOX has approved this Agreement;

WHEREAS, holders of a majority of the outstanding Class A Shares and Class B Shares entitled to vote on the adoption of the Disney Merger Agreement and the Distribution Merger Agreement, voting together as a single class, have adopted the Disney Merger Agreement and the Distribution Merger Agreement at a special meeting of Remainco stockholders duly called and held for the purpose of approving the Disney Merger Agreement, the Distribution Merger Agreement and the transactions contemplated thereby (including the Charter Amendment (as defined in the Disney Merger Agreement)) (the "Remainco Stockholders Meeting");

WHEREAS, the holders of a majority of the outstanding Class B Shares entitled to vote on the adoption of the Charter Amendment, have approved the Charter Amendment at the Remainco Stockholders Meeting;

WHEREAS, under the Disney Merger Agreement, it is a condition to the Wax Merger that this Agreement shall be entered into by the Parties; and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and to set forth certain other agreements that will, following the Distribution, govern certain matters relating to the Separation and the relationship of FOX and Remainco and their respective Affiliates.

NOW, THEREFORE, in consideration of the premises, and of the representations, warranties, covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

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

(1) "21CFA Distribution" has the meaning assigned to such term in the Tax Matters Agreement.

(2) "Acceptable Alternative Arrangement" has the meaning assigned to such term in Section 2.02(f)(ii)(1).

(3) "Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified Person; provided, however, that for purposes of this Agreement, no member of either Group shall be deemed to be an Affiliate of any member of the other Group, including by reason of having one or more directors or officers in common. As used herein, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through ownership of voting securities or other interests, by Contract or otherwise.

(4) "After-Tax Basis" has the meaning assigned to such term in the Tax Matters Agreement.

(5) "Agreement" has the meaning assigned to such term in the Preamble hereto.

(6) "Amendment Election" has the meaning assigned to such term in Section 2.02(c)(ii).

(7) "Ancillary Agreements" means all of the written contracts, instruments, assignments, conveyance documents or other arrangements (other than this Agreement) entered into by and between Remainco (or any Subsidiary of Remainco), on the one hand, and FOX (or any Subsidiary of FOX), on the other hand, in connection with the Separation, including the Employee Matters Agreement, the Tax Matters Agreement, the Transition Services Agreement, the Cross-License, the Trademark License Agreement, the RSN Licenses, the Intergroup Leases, the Data Transfer Agreement, the Commercial Agreements and any other agreement to be entered into by and between Remainco (or any Subsidiary of Remainco), on the one hand, and FOX (or any Subsidiary of FOX), on the other hand, at, prior to or after the Distribution Closing in connection with the Separation or Distribution.

(8) "Asset" means any and all right, title and ownership interest in and to any property, claims, Contracts, businesses or assets (including goodwill), whether real, personal or mixed, tangible or intangible of any kind, nature and description, whether accrued, contingent or otherwise, and wheresoever situated (including in the possession of vendors or other third parties or elsewhere) and whether or not carried or reflected, or required to be carried or reflected, on the books of any Person.

(9) "Authenticated Consumer" means a consumer of a Digital Platform who has registered with such Digital Platform's registration system to receive authentication credentials to such Digital Platform.

(10) "Business" means the FOX Business and/or the Remainco Business, as the context requires.

(11) "Business Day" means any day of the year other than (a) a Saturday or a Sunday or (b) a day on which banks are required or authorized by Law to be closed in New York City.

(12) "Cash" means (i) cash and (ii) marketable securities, short-term instruments and other cash equivalents, funds in time and demand deposits or similar accounts, including the amounts of any received but uncleared checks and drafts and wires issued prior to such time, net of outstanding but uncleared checks or transfers as of such time.

(13) "Charter Amendment" has the meaning assigned to such term in the Disney Merger Agreement.

(14) "Claims-Made Policies" has the meaning assigned to such term in Section 5.03(c).

(15) "Class A Common Stock" has the meaning assigned to such term in the Disney Merger Agreement.

(16) "Class B Common Stock" has the meaning assigned to such term in the Disney Merger Agreement.

(17) "Closing" has the meaning assigned to such term in the Disney Merger Agreement.

(18) "Code" has the meaning assigned to such term in the Tax Matters Agreement.

(19) "Commercial Agreements" means the agreements set forth on Schedule 1.01(19).

(20) "Confidential Information" has the meaning assigned to such term in Section 6.07(a).

(21) "Consents" means any consents, waivers, amendments, notices, reports or other filings to be obtained from or made, including with respect to any Contract, or any registrations, licenses, permits, authorizations to be obtained from, or approvals from, or notification requirements to, any third parties, including any third party to a Contract and any Governmental Entity.

(22) "Consumer Data" has the meaning set forth on Schedule 1.01(22).

(23) "Consumer Attributes" has the meaning set forth on Schedule 1.01(23).

(24) "Contract" means any agreement, lease, license, contract, consent, settlement, note, mortgage, indenture, arrangement, understanding or other obligation, whether or not written, that is binding upon any Person or entity or any part of its property under applicable Law.

(25) "Copyrights" means all copyrights and copyrightable works and subject matter.

(26) "Cross-License" means the cross-license agreement, dated as of [•], by and between Remainco and FOX.

(27) "Data Transfer Agreement" means the data transfer agreement, dated as of [•], by and between Remainco and FOX.

(28) "Delayed Transfer Asset" has the meaning assigned to such term in Section 2.02(b)(i).

(29) "Delayed Transfer Liability" has the meaning assigned to such term in Section 2.02(b)(i).

(30) "Delta Merger" has the meaning assigned to such term in the Recitals hereto.

(31) "Delta Sub" has the meaning assigned to such term in the Recitals hereto.

(32) "Digital Platform" means any web property, mobile application or other online service.

(33) "Disney" has the meaning assigned to such term in the Recitals hereto.

(34) "Disney Merger Agreement" has the meaning assigned to such term in the Recitals hereto.

(35) "Dispute" has the meaning assigned to such term in Section 10.11(a).

(36) "Distribution" has the meaning assigned to such term in the Recitals hereto.

(37) "Distribution Adjustment Multiple" has the meaning assigned to such term in the Distribution Merger Agreement.

(38) "Distribution Closing" has the meaning assigned to such term in the Distribution Merger Agreement.

(39) "Distribution Effective Time" has the meaning assigned to such term in the Distribution Merger Agreement.

(40) "Distribution Merger Agreement" has the meaning assigned to such term in the Recitals hereto.

(41) "Dividend" has the meaning assigned to such term in the Recitals hereto.

(42) "DOJ Settlement" means the agreement between Disney and Remainco with the United States Department of Justice to hold separate and divest Remainco's regional sports networks in the United States following the Wax Effective Time.

(43) "Employee Matters Agreement" means the employee matters agreement, dated as of [•], by and between Remainco and FOX.

(44) "Environmental Laws" means all Laws (including all legally-binding judicial and administrative orders, judgments, determinations, and consent agreements or decrees) relating to pollution, the protection, restoration or remediation of or prevention of harm to the environment or natural resources, or the protection of or harm to human health and safety from the presence of or exposure to hazardous or toxic substances.

(45) "Environmental Liabilities" means any Liabilities, arising out of, resulting from or relating to any Environmental Law, compliance or non-compliance with Environmental Law, Release of or human exposure to Hazardous Substances, including any such Liability for or relating to any costs of defense and other responses to any administrative or judicial action (including notices, claims, complaints, suits and other assertions of liability) or any investigation, remediation, monitoring or cleanup costs, injunctive relief, natural resource damages, and any other environmental compliance or remedial measures.

(46) "Exchange Act" means the United States Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

(47) "Exploitation" (including, with correlative meaning, the term "Exploit") means the release, exhibition, performance, projection, broadcast, telecast, transmission, promotion, publicizing, advertisement, rental, lease, licensing, sublicensing, sale, transfer, disposition, distribution, sub-distribution, commercializing, merchandising, creation, development, production, marketing, use, exercise, trading in, turning to account, dealing with and in and otherwise exploiting in any form and any and all media now known or hereafter devised of any asset or portions thereof, or any rights therein or relating thereto, including the right to develop, produce and distribute subsequent and/or derivative productions based thereon.

(48) "FOX" has the meaning assigned to such term in the Preamble hereto.

(49) "FOX Assets" means all of Remainco's or any of its Subsidiaries' (including the members of the FOX Group and the members of the Remainco Group) right, title and interest in and to, immediately prior to the Distribution, the following Assets (except "FOX Assets" shall not include any Assets relating to Taxes, which shall be governed exclusively by the Tax Matters Agreement):

(i) any and all rights and interests of the FOX Group pursuant to this Agreement or the Ancillary Agreements;

(ii) (A) any and all interests in the capital stock of, or any other equity interests in the members of the FOX Group (other than FOX), including those set forth on Schedule 1.01(49)(ii)(A) and (B) any and all interests in the capital stock of, or any other equity interests in the legal entities listed on Schedule 1.01(49)(ii)(B), including in each case (clauses (A) and (B)) any and all rights related thereto;

(iii) (A) all rights, title and interest in and to the owned real property set forth on Schedule 1.01(49)(iii)(A), including, in each case, all land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit thereof; and (B) all rights, title and interest in, to and under the leases or subleases of the real property set forth on Schedule 1.01(49)(iii)(B) including, in each case, to the extent provided for in such leases, any land and land improvements, structures, buildings, fixtures, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit of the lessee thereunder;

(iv) any and all Assets to the extent related to any FOX Liabilities (including counterclaims, insurance claims and control rights), so long as they do not constitute Specified Remainco Assets, including those set forth on Schedule 1.01(49)(iv); provided, for the avoidance of doubt, that nothing in this Section 1.01(49)(iv) shall alter the allocation, as between the Parties, of ownership of Intellectual Property underlying any such Assets;

(v) the "Fox" name and any and all "Fox" brands and related Trademarks and related Trademark applications and registrations, including those set forth on Schedule 1.01(49)(v)(A), and any confusingly similar derivation of any of the foregoing (including domain names and social media identifiers and handles to the extent containing such Trademarks) (the "Fox Marks") after taking into account the matters set forth on Schedule 1.01(49)(v)(B);

(vi) the FOX Shared Contracts; provided, that any such Shared Contract shall be subject to Section 2.02(f) of this Agreement;

(vii) the Assets listed or described on Schedule 1.01(49)(vii);

(viii) any and all Assets primarily relating to the FOX Business, including the following Assets, but excluding, in each case, the Specified Remainco Assets:

(A) (1) all rights, title and interest in and to the owned real property primarily related to the FOX Business, including those set forth on Schedule 1.01(49)(viii)(A)(1), including, in each case, all land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit thereof; and (2) all rights,

title and interest in, and to and under the leases or subleases of the real property primarily related to the FOX Business, including those set forth on Schedule 1.01(49)(viii)(A)(2) including, in each case, to the extent provided for in such leases, any land and land improvements, structures, buildings, fixtures, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit of the lessee thereunder (the Assets described in this Section 1.01(49)(viii)(A) and/or Section 1.01(49)(iii), collectively, the "FOX Real Property");

(B) all tangible personal property and interests therein, including machinery, equipment, computer hardware, furniture, fixtures, tools, equipment, vehicles, raw materials, works-in-process, supplies, parts, finished goods and products and other inventories (including any goods, products or other inventories held at any location controlled by a member of either Group or held by a customer on consignment for a member of either Group, any goods, products or other inventories purchased by a member of either Group that are in transit and any goods, products or other inventories sold to or loaned to a customer or third party that are in transit to be returned to a member of either Group), in each case that are used or held for use primarily in the operation or conduct of the FOX Business or that are produced for use or sale by the FOX Business, including those set forth on Schedule 1.01(49)(viii)(B) (the "FOX Tangible Property");

(C) all accounts and notes receivable in respect of goods or services sold or provided by the FOX Business (including, for the avoidance of doubt, such portion of any accounts and notes receivable of the Remainco Group attributable to goods or services sold or provided by the FOX Business);

(D) all credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items, in each case to the extent they are used or held for use in, or arise out of, the operation or conduct of the FOX Business or the ownership or operation of the FOX Assets (including, for the avoidance of doubt, such portion of any credits, prepaid expenses, rebates, deferred charges, advance payments, security deposits and prepaid items of the Remainco Group to the extent they are used or held for use in, or arise out of, the operation or conduct of the FOX Business or the ownership or operation of the FOX Assets), including those set forth on Schedule 1.01(49)(viii)(D);

(E) all rights, claims, causes of action and credits to the extent relating to any FOX Asset or FOX Liability, including those arising under any guaranty, warranty, indemnity, right of recovery, right of set-off or similar right, including those set forth on Schedule 1.01(49)(viii)(E); provided, for the avoidance of doubt, that nothing in this Section 1.01(49)(viii)(E) shall alter the allocation, as between the Parties, of ownership of Intellectual Property underlying any such rights, claims, causes of action or credits;

(F) all Contracts that are (x) exclusively related to the FOX Business or (y) primarily related to the FOX Business and are not related in any material respect to the Remainco Business, and, in each case (clauses (x) and (y)) any rights or claims arising thereunder, including the Contracts set forth on Schedule 1.01(49)(viii)(F) (the "FOX Contracts");

(G) all Intellectual Property primarily related to the FOX Business (together with the Intellectual Property described in Section 1.01(49)(v), the "FOX Intellectual Property"), including:

(1) any and all Patents, Patent applications, trade secrets and Software primarily related to (x) a business unit or sub-unit allocated to FOX or (y) the FOX Business (together, clauses (x) and (y) the "FOX Patent Items"), including the Patents and Patent applications set forth on Schedule 1.01(49)(viii)(G)(1);

(2) any and all Copyrights primarily related to (or embodied in), and applications and registrations for Copyrights primarily related to (or embodied in), the Intellectual Property allocated to FOX (the "FOX Copyright Items"), including the Copyrights and registrations and applications for Copyrights set forth on Schedule 1.01(49)(viii)(G)(2);

(3) any and all Trademarks and Trademark registrations and applications primarily related to the FOX Business, and any confusingly similar derivation of any of the foregoing (together with the Fox Marks, the "FOX Trademark Items"), including those Trademarks and Trademark registrations and applications set forth on Schedule 1.01(49)(viii)(G)(3); and

(4) any and all other Intellectual Property primarily related to the FOX Business, including that set forth on Schedule 1.01(49)(viii)(G)(4);

(H) any and all Information Technology Assets primarily related to the FOX Business, including those set forth on Schedule 1.01(49)(viii)(H);

(I) all licenses, permits, registrations, approvals and authorizations primarily related to or primarily used or primarily held for use in connection with the FOX Business which have been issued by any Governmental Entity (the "FOX Permits"), including any licenses, permits, registrations, approvals and authorizations set forth on Schedule 1.01(49)(viii)(I);

(J) (1) all Records primarily relating to the FOX Business and (2) copies of the portions of all Records that relate to, but do not primarily relate to, the FOX Business;

(K) any and all interests in the capital stock of, or other equity interests in, any legal entity that is not a member of the Remainco Group or FOX Group that is primarily related to the FOX Business, including those set forth on Schedule 1.01(49)(viii)(K);

(L) the items set forth on Schedule 1.01(49)(viii)(L); and

(ix) an amount of Cash, which shall not be less than zero, equal to (x) $600,000,000 plus (y) all net Cash generated from and after January 1, 2018 (with, for purposes of this calculation, all intercompany balances of Remainco and its Subsidiaries being deemed to be zero on such date) through the Closing by the FOX Business and FOX Assets (with the calculation of net Cash taking into account (I) the items set forth on Schedule 1.01(49)(ix)(I) to be allocated to Remainco or FOX as set forth therein and (II) an allocation to FOX of (1) 30% of any cash dividends to Remainco's stockholders declared from and after the date of the Original Disney Merger Agreement until the Distribution, (2) an allocated amount of shared overhead and corporate costs determined by Remainco prior to the Closing and consistent with Remainco's historical approach to such allocations and (3) 30% of unallocated shared overhead and corporate costs for the period from the date of the Original Disney Merger Agreement until the Distribution (excluding, in the case of clauses (2) and (3), the cash payments set forth on Schedule 1.01(49)(ix)(I), which shall be allocated to FOX or Remainco as set forth therein) (the "FOX Cash Amount") minus (z) the SpinCo Operational Tax.

(50) "FOX Business" means the following businesses and operations of Remainco or any of its Subsidiaries (whether members of the FOX Group or the Remainco Group):

(i) Remainco's "Television" segment (as described in Remainco's Annual Report on Form 10-K for the year ended June 30, 2017);

(ii) the Fox News Channel, Fox Business Network, Big Ten Network, Fox Soccer2Go, Fox Soccer Plus, Fox Sports Racing and domestic national sports networks, including FS1, FS2 and Fox Deportes;

(iii) HTS and Fox College Sports Properties; and

(iv) any and all reasonable extensions of any business or operation described in the foregoing clauses (i), (ii) or (iii), prior to the Distribution.

(51) "FOX Cash Amount" has the meaning assigned to such term in the definition of FOX Assets.

(52) "FOX Contracts" has the meaning assigned to such term in the definition of FOX Assets.

(53) "FOX Contribution" has the meaning assigned to such term in the Tax Matters Agreement.

(54) "FOX Copyright Items" has the meaning assigned to such term in the definition of FOX Assets.

(55) "FOX Employee" has the meaning assigned to such term in the Employee Matters Agreement.

(56) "FOX Financing" means any Indebtedness raised at FOX prior to the Separation pursuant to the Senior Unsecured Bridge Facility Commitment Letter, dated as of December 13, 2017, by and among Goldman Sachs Bank USA, Goldman Sachs Lending Partners LLC and Remainco, including any replacement or refinancing thereof on then-prevailing market terms.

(57) "FOX Group" means FOX and each of its direct and indirect Subsidiaries and Affiliates immediately after the Distribution, including the entities listed on Schedule 1.01(49)(ii)(A), and any corporation or entity that may become part of such Group from time to time, provided that for the purposes of Section 4.10(a), the term "Affiliates" as used in this definition shall be limited to entities and shall not include any natural persons.

(58) "FOX Indemnified Parties" has the meaning assigned to such term in Section 4.03.

(59) "FOX Intellectual Property" has the meaning assigned to such term in the definition of FOX Assets.

(60) "FOX Letter of Credit" has the meaning assigned to such term in Section 2.02(e)(iii).

(61) "FOX Liabilities" means the following Liabilities, whether arising prior to, at or after the Separation (except "FOX Liabilities" shall not include any Liabilities relating to Taxes, which shall be governed exclusively by the Tax Matters Agreement):

(i) any and all Liabilities expressly assumed by the FOX Group pursuant to this Agreement or the Ancillary Agreements, including any obligations and Liabilities of any member of the FOX Group under this Agreement or the Ancillary Agreements;

(ii) any and all Indebtedness pursuant to the FOX Financing and any and all fees, costs and expenses, including legal fees and costs, associated therewith or with the raising or incurrence thereof;

(iii) any and all costs, fees and expenses, including legal fees and costs, incurred in connection with the formation and listing of FOX that are incurred or payable by any member of the Remainco Group or FOX Group;

(iv) any and all Liabilities primarily related to the FOX Business and/or FOX Assets (other than FOX Assets described in clause (ii)(A) of the definition thereof unless such Liabilities would otherwise constitute FOX Liabilities and excluding the Specified Remainco Liabilities), including:

(A) any and all Liabilities primarily relating to, arising out of or resulting from any Proceedings primarily related to the FOX Business or any FOX Assets (other than FOX Assets described in clause (ii)(A) of the definition thereof unless such Liabilities would otherwise constitute FOX Liabilities), including such Proceedings listed on Schedule 1.01(61)(iv)(A);

(B) any and all Liabilities arising under any of the FOX Contracts;

(C) any and all Environmental Liabilities primarily related to the FOX Business or the FOX Assets (other than FOX Assets described in clause (ii)(A) of the definition thereof unless such Liabilities would otherwise constitute FOX Liabilities), including those set forth on Schedule 1.01(61)(iv)(C); and

(D) any and all accounts payable primarily related to the FOX Business or the FOX Assets (other than FOX Assets described in clause (ii)(A) of the definition thereof unless such Liabilities would otherwise constitute FOX Liabilities);

(v) any and all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of material fact or omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading, with respect to all information contained in the Registration Statement or Information Statement;

(vi) any and all Liabilities relating to, arising out of or resulting from any stockholder or securities litigation, and the administration thereof, to the extent relating to the Registration Statement or the Information Statement; and

(vii) the Liabilities set forth on Schedule 1.01(61)(vii);

provided, however, that FOX Liabilities shall not include any Specified Remainco Liability.

(62) "Fox Marks" has the meaning assigned to such term in the definition of FOX Assets.

(63) "FOX Patent Items" has the meaning assigned to such term in the definition of FOX Assets.

(64) "FOX Permits" has the meaning assigned to such term in the definition of FOX Assets.

(65) "FOX Real Property" has the meaning assigned to such term in the definition of FOX Assets.

(66) "FOX Shared Contracts" means any and all Shared Contracts that are (i) primarily related to the FOX Business (but excluding the Specified Remainco Shared Contracts) including those set forth on Schedule 1.01(66)(i) and (ii) the Shared Contracts set forth on Schedule 1.01(66)(ii) (the Shared Contracts described in this clause (ii), the "Specified FOX Shared Contracts").

(67) "FOX Shared Digital Platform" means any Digital Platform that (i) is primarily related to the FOX Business or set forth on Schedule 1.01(49)(vii) and (ii) contains video assets pertaining to both the Remainco Business and the FOX Business.

(68) "FOX Shared Platform Consumer" has the meaning set forth on Schedule 1.01(68).

(69) "FOX Tangible Property" has the meaning assigned to such term in the definition of FOX Assets.

(70) "FOX Trademark Items" has the meaning assigned to such term in the definition of FOX Assets.

(71) "Governmental Approvals" means any notices, reports or other filings to be given to or made with, or any releases, Consents, substitutions, approvals, amendments, registrations, permits or authorizations to be obtained from, any Governmental Entity.

(72) "Governmental Entity" means 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.

(73) "Group" means the Remainco Group and/or the FOX Group, as the context requires.

(74) "Guaranty Obligation" has the meaning assigned to such term in Section 2.02(e)(i).

(75) "Hazardous Substances" means any and all (i) petroleum or petroleum products or byproduct, radioactive materials or wastes, asbestos in any form, polychlorinated biphenyls and chlorinated solvents, and (ii) materials, wastes, chemicals or substances (or combination thereof) that are listed, defined, designated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, petroleum, oil or words of similar meaning or effect or otherwise regulated under Environmental Law.

(76) "Holdco" has the meaning assigned to such term in the Recitals hereto.

(77) "Holdco Common Stock" has the meaning assigned to such term in the Disney Merger Agreement.

(78) "Hook Stock" has the meaning assigned to such term in the Disney Merger Agreement.

(79) "Indebtedness" means, with respect to any Person, without duplication, all obligations or undertakings by such Person (i) for borrowed money (including deposits or advances of any kind to such Person); (ii) evidenced by bonds, debentures, notes or similar instruments; (iii) for capitalized leases or to pay the deferred and unpaid purchase price of property or equipment; (iv) pursuant to securitization or factoring programs or arrangements; (v) pursuant to guarantees and arrangements having the economic effect of a guarantee of any Indebtedness of any other Person (other than between or among members of a Group); (vi) to maintain or cause to be maintained the financing or financial position of others; (vii) net cash payment obligations of such Person under swaps, options, derivatives and other hedging Contracts or arrangements that will be payable upon termination thereof (assuming termination on the date of determination) or (viii) letters of credit, bank guarantees, and other similar Contracts or arrangements entered into by or on behalf of such Person to the extent they have been drawn upon; provided that "Indebtedness" shall not include any profit participation rights, film or television financing partnerships, contractual arrangements for film or television financing or Programming Liabilities.

(80) "Indemnified Party" has the meaning assigned to such term in Section 4.03.

(81) "Indemnifying Party" means FOX, for any indemnification obligation arising under Section 4.02, and Remainco, for any indemnification obligation arising under Section 4.03.

(82) "Information" means all information, whether or not patentable or copyrightable, in written, oral, electronic or other tangible or intangible forms, stored in any medium, including confidential or non-public information (including non-public financial information), trade secrets (including those trade secrets defined in the Uniform Trade Secrets Act and under corresponding foreign statutory Law and common law) and other proprietary information, studies, reports, Records, books, accountants' work papers, contracts, instruments, surveys, discoveries, ideas, concepts, processes, know-how, techniques, designs, specifications, drawings, blueprints, diagrams, models, methodologies, prototypes, samples, flow charts, data, computer data, broadcast and IT network topology and schematics, information contained in disks, diskettes, tapes, computer programs or other Software, marketing plans, consumer data, communications by or to attorneys (including attorney work product), memos and other materials prepared by attorneys and accountants or under their direction (including attorney work product), other technical, financial, legal, employee or business information or data, information with respect to competitors, strategic plans, passwords, access codes, encryption keys, inventions, research, development, content under development, policies and procedures, consumer and guest information, information or plans regarding future projects, products or services, projects, products or services under consideration, customer relationship information, business plans or opportunities, internal or external audits, lawsuits, regulatory compliance and company telephone or e-mail directories.

(83) "Information Statement" means the information statement of FOX, included as Exhibit 99.1 to the Registration Statement, distributed to holders of Remainco common stock in connection with the Distribution, including any amendments or supplements thereto.

(84) "Information Technology" means computers, Software, code, websites, applications, databases, hardware, firmware, middleware, servers, workstations, networks, public IPv4 and IPv6 addresses, systems, routers, hubs, switches, data communications lines and all other information technology equipment and associated documentation.

(85) "Intellectual Property" means all intellectual property and other similar proprietary rights of every kind and description throughout the universe, whether registered or unregistered, including such rights in and to United States and foreign: (i) trademarks, trade dress, service marks, certification marks, logos, slogans, design rights, symbols, characters, names, titles, trade names and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing (collectively, "Trademarks"); (ii) patents and patent applications, and any and all divisionals, continuations, continuations-in-part, reissues, reexaminations, and extensions thereof, any counterparts claiming priority therefrom, utility models, certificates of invention, certificates of registration, design registrations or patents and similar rights (collectively, "Patents"); (iii) rights in inventions, invention disclosures, discoveries and improvements, whether or not patentable; (iv) Copyrights; (v) trade secrets (including, those trade secrets defined in the Uniform Trade Secrets Act and under corresponding foreign statutory Law and common law), proprietary rights in other Information, and rights to limit the use or disclosure of any of the foregoing by any Person; (vi) rights in computer programs (whether in source code, object code, or other form), algorithms, databases, application programming interfaces, compilations and data, and all documentation and specifications related to any of the foregoing (collectively, "Software") and rights in technology supporting any of the foregoing; (vii) domain names, uniform resource locators, and usernames, account names and identifiers (whether textual, graphic, pictorial or otherwise), and sub-domain names and personal URL's used or acquired in connection with a third party website; (viii) social media accounts, identifiers, handles and tags; (ix) moral rights and rights of attribution and integrity; (x) rights of publicity, privacy, and rights to personal information; (xi) all rights in the foregoing and in other similar intangible assets; (xii) all applications and registrations for the foregoing; and (xiii) all rights and remedies against past, present, and future infringement, misappropriation, or other violation thereof.

(86) "Intergroup Agreement" means any Contract (excluding this Agreement and the Ancillary Agreements), whether or not in writing, between or among any member of the FOX Group, on the one hand, and any member of the Remainco Group, on the other hand.

(87) "Intergroup Indebtedness" means any intercompany receivables, payables, accounts, advances, loans, guarantees, commitments and indebtedness for borrowed funds between a member of the Remainco Group and a member of the FOX Group as of the Distribution; provided, that "Intergroup Indebtedness" shall not include (i) any intercompany

trade receivables or payables, (ii) contingent Liabilities arising pursuant to (A) any Intergroup Agreement that will survive the Separation and Distribution or (B) the Ancillary Agreements, (iii) any of the foregoing pursuant to any agreement set forth on Schedule 1.01 (87)(iii) or any agreement entered into in the ordinary course of business following the Distribution.

(88) "Intergroup Leases" means the leases, subleases and other occupancy agreements between or among members of the Remainco Group, on the one hand, and the FOX Group, on the other hand, set forth on Schedule 1.01(88).

(89) "Law" means any applicable foreign, federal, national, state, provincial or local law (including common law), statute, ordinance, rule, regulation, code or other requirement enacted, promulgated, issued or entered into, or act taken, by a Governmental Entity.

(90) "Liabilities" means all debts, liabilities, obligations, responsibilities, losses, damages (whether direct, indirect, compensatory, punitive, consequential, exemplary, treble, special, incidental or awarded based on any other theory (including loss of profits or revenue)), fines, penalties and sanctions, absolute or contingent, matured or unmatured, reserved or unreserved, liquidated or unliquidated, foreseen or unforeseen, on or off balance sheet, joint, several or individual, asserted or unasserted, accrued or unaccrued, known or unknown, whenever arising, including those arising under or in connection with any Law (including any Environmental Law), any other pronouncements of Governmental Entities constituting a Proceeding, any order or consent decree of any Governmental Entity, any legally-binding settlement or any award of any arbitration tribunal, and those arising under any Contract, agreement, guarantee, commitment or undertaking, whether sought to be imposed by a Governmental Entity, private party, or a Party, whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute, or otherwise, and including any costs, expenses, interest, attorneys' fees, disbursements and expense of counsel, expert and consulting fees, fees of third party administrators, and costs related thereto or to the investigation or defense thereof.

(91) "Litigation Matters" has the meaning assigned to such term in Section 6.08(b).

(92) "Loss" means any Liabilities, cost or expenses, including fees and expenses of counsel (whether or not arising out of, relating to or in connection with any Proceedings).

(93) "Merger Subs" has the meaning assigned to such term in the Recitals hereto.

(94) "Mergers" has the meaning assigned to such term in the Recitals hereto.

(95) "Nasdaq" means the Nasdaq Global Select Market.

(96) "New Contract" has the meaning assigned to such term in Section 2.02(f)(i).

(97) "Notice Recipient" has the meaning assigned to such term in Section 2.02(f)(v).

(98) "New RSN Owner" has the meaning assigned to such term in Section 11.01.

(99) "Non-Authenticated Consumer" means a consumer of a Digital Platform who is not an Authenticated Consumer.

(100) "Notifying Party" has the meaning assigned to such term in Section 2.02(f)(v).

(101) "NYSE" means the New York Stock Exchange.

(102) "Partial Assignment" has the meaning assigned to such term in Section 2.02(f)(i).

(103) "Parties" has the meaning assigned to such term in the Preamble hereto.

(104) "Patents" has the meaning assigned to such term in the definition of Intellectual Property.

(105) "Person" means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization, Governmental Entity or other entity of any kind or nature.

(106) "Pre-Distribution Retention Policy" means the 21st Century Fox Records Management Policy, Effective Date: July 2013 and the Records Retention Schedule thereto.

(107) "Privileged Information" has the meaning assigned to such term in Section 6.08(a).

(108) "Proceeding" means any claim, demand, action, cause of action, suit, countersuit, arbitration, litigation, inquiry, subpoena, proceeding or investigation by or before any court, grand jury, Governmental Entity or any arbitration or mediation tribunal or authority.

(109) "Programming Liabilities" means all obligations incurred in the ordinary course of business consistent with past practice to finance, produce, distribute, acquire, market, license, syndicate, publish, transmit or otherwise Exploit 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, other than any such obligations for borrowed money or guarantees of borrowed money.

(110) "Record Retention Release Date" has the meaning assigned to such term in Section 6.04(a).

(111) "Records" means all books, records and other documents, books of account, stock records and ledgers, financial, accounting, human resources and personnel records, files, invoices, customers' and suppliers' lists, other distribution lists, operating, production and other manuals and sales and promotional literature, in all cases, in any form or medium.

(112) "Registration Statement" means the Registration Statement on Form 10 of FOX (which includes the Information Statement) relating to the registration under the Exchange Act of FOX common stock, including all amendments or supplements thereto.

(113) "Related Claims" means a claim or claims against a Remainco insurance policy or reserve made by each of Remainco and/or its insured parties, on the one hand, or FOX and/or its insured parties, on the other hand, filed in connection with Losses suffered by each of Remainco (and/or its insured parties) and FOX (and/or its insured parties) arising out of the same underlying transactions or events.

(114) "Release" means any actual or threatened release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into or through the indoor or outdoor environment.

(115) "Remainco" has the meaning assigned to such term in the Preamble hereto.

(116) "Remainco Assets" means any and all of Remainco's or any of its Subsidiaries' (including the members of the FOX Group and the members of the Remainco Group) right, title and interest in and to, immediately prior to the Distribution, all Assets (including the Specified Remainco Assets) other than the FOX Assets (except "Remainco Assets" shall not include Assets relating to Taxes, which shall be governed exclusively by the Tax Matters Agreement).

(117) "Remainco Business" means any and all businesses and operations of Remainco or any of its Subsidiaries (including the members of the FOX Group and the members of the Remainco Group) as conducted immediately prior to the Distribution, other than the FOX Business.

(118) "Remainco Employees" has the meaning assigned to such term in the Employee Matters Agreement.

(119) "Remainco Group" means Remainco and each of its direct and indirect Subsidiaries and Affiliates immediately after the Distribution (the "Initial Remainco Group"), and any corporation or other entity that is or may become part of such Group from time to time after the Distribution, provided that for the purposes of Section 4.10(b), the term "Affiliates" as used in this definition shall be limited to entities and shall not include any natural persons, and provided, further, that for the purposes of Section 4.10, Section 5.03 and Section 6.08, Remainco Group shall not include Disney or any of its direct or indirect Subsidiaries as of immediately prior to the effective time of the Wax Merger (unless such entity becomes a successor of a member of the Initial Remainco Group).

(120) "Remainco Indemnified Parties" has the meaning assigned to such term in Section 4.02.

(121) "Remainco Leased Real Property" has the meaning assigned to such term in the definition of Specified Remainco Assets.

(122) "Remainco Liabilities" means any and all Liabilities of Remainco or any of its Subsidiaries (including the members of the FOX Group and the members of the Remainco Group), in each case whether arising prior to, on or after the Distribution (including the Specified Remainco Liabilities), and in each case, other than the FOX Liabilities (except "Remainco Liabilities" shall not include Liabilities relating to Taxes, which shall be governed exclusively by the Tax Matters Agreement).

(123) "Remainco Overpayment Amount" has the meaning assigned to such term in Section 2.02(i)(iii).

(124) "Remainco Owned Real Property" has the meaning assigned to such term in the definition of Specified Remainco Assets.

(125) "Remainco Real Property" has the meaning assigned to such term in the definition of Specified Remainco Assets.

(126) "Remainco Shared Platform Consumer Data" has the meaning set forth on Schedule 1.01(126).

(127) "Remainco Stockholders Meeting" has the meaning assigned to such term in the Recitals hereto.

(128) "Remainco Underpayment Amount" has the meaning assigned to such term in Section 2.02(i)(iv).

(129) "Representatives" has the meaning assigned to such term in Section 6.07(b).

(130) "Review Committee" shall mean a committee of four individuals, two of which shall be designated by FOX (and shall be senior executives thereof) and two of which shall be designated by Remainco (and shall be senior executives of the ultimate parent company of Remainco), the initial members of which are set forth on Schedule 1.01(130).

(131) "RSN Divestiture Assets" shall mean the Divestiture Assets as defined in the Proposed Final Judgment filed in the DOJ Settlement filed with the federal district court in the Southern District of New York (Case No. 18-cv-05800).

(132) "RSN License" means the RSN license agreement, dated as of [•], by and between Remainco and FOX.

(133) "RSN Shared Digital Platform" means any FOX Shared Digital Platform that contains sports content of any Remainco regional sports network.

(134) "RSN Shared Platform Consumer Data" has the meaning set forth on Schedule 1.01(134).

(135) "Securities Act" means the United States Securities Act of 1933, as amended, together with the rules and regulations promulgated thereunder.

(136) "Separation" has the meaning assigned to such term in the Recitals hereto.

(137) "Shared Affiliation Agreement" means any Contract for U.S. domestic direct to consumer offerings and/or U.S. domestic Affiliation Agreements (as defined in the Disney Merger Agreement) for video programming services with bundled fee payments related to both the Remainco Business and the FOX Business in which such bundled fee payments extend past the Distribution, including, for the avoidance of doubt, any portion of any such Contract for U.S. domestic direct to consumer offerings and/or U.S. domestic Affiliation Agreements (as defined in the Disney Merger Agreement) for video programming services that has previously been partially assigned to a member of the Remainco Group or the FOX Group in any respect but continues to contain bundled fee provisions that are applicable past the Distribution.

(138) "Shared Contract" means any Contract of any member of the FOX Group or Remainco Group that, as of the Distribution, relates in any material respect to both the FOX Business, on the one hand, and the Remainco Business, on the other hand (including licenses of Intellectual Property) in respect of rights or performance obligations for periods of time after the Distribution.

(139) "Shared Litigation Controlling Party" has the meaning assigned to such term in Section 4.05(h).

(140) "Shared Litigation Non-Controlling Party" has the meaning assigned to such term in Section 4.05(h).

(141) "Software" has the meaning assigned to such term in the definition of Intellectual Property.

(142) "Specified FOX Shared Contracts" has the meaning set forth in the definition of FOX Shared Contracts.

(143) "Specified Remainco Assets" means any and all of Remainco's or any of its Subsidiaries' (including the members of the FOX Group and the members of the Remainco Group) right, title and interest in and to, immediately prior to the Distribution, the following Assets (except "Specified Remainco Assets" shall not include Assets relating to Taxes, which shall be governed exclusively by the Tax Matters Agreement):

(i) any and all rights and interests of the Remainco Group pursuant to this Agreement or the Ancillary Agreements;

(ii) (A) all interests in the capital stock of, or any other equity interests in the members of the Remainco Group and FOX, including those set forth on Schedule 1.01(143)(ii)(A) and (B) all interests in the capital stock of, or any other equity interests in the legal entities listed on Schedule 1.01(143)(ii)(B), including in each case (clauses (A) and (B)) any and all rights related thereto;

(iii) (A) all rights, title and interest in and to the owned real property set forth on Schedule 1.01(143)(iii)(A), including, in each case, all land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit thereof (collectively, the "Remainco Owned Real Property"); and (B) all rights, title and interest in, and to and under the leases or subleases of the real property set forth on Schedule 1.01(143)(iii)(B) including, in each case, to the extent provided for in such leases, any land and land improvements, structures, buildings, fixtures, audiovisual, telecommunications and other electronic equipment, components and systems attached to or within the walls of, or otherwise integrated into the structure of, a building, building improvements, and all easements, rights of way and other appurtenances pertaining thereto or accruing to the benefit of the lessee thereunder (collectively, the "Remainco Leased Real Property", and together with the Remainco Owned Real Property, the "Remainco Real Property");

(iv) the Shared Contracts listed or described on Schedule 1.01(143)(iv) (the "Specified Remainco Shared Contracts"); provided, that any such Shared Contract shall be subject to Section 2.02(f) of this Agreement;

(v) all Contracts that are (x) exclusively related to the Remainco Business or (y) primarily related to the Remainco Business and do not relate in any material respect to the FOX Business, and, in each case (clauses (x) and (y)), any rights or claims arising thereunder, including the Contracts set forth on Schedule 1.01(143)(v) (the "Specified Remainco Contracts"); and

(vi) the Assets listed or described on Schedule 1.01(143)(vi).

(144) "Specified Remainco Liabilities" means the following Liabilities of Remainco or any of its Subsidiaries (including the members of the FOX Group and the members of the Remainco Group), in each case whether arising prior to, on or after the Distribution (except "Specified Remainco Liabilities" shall not include Liabilities relating to Taxes, which shall be governed exclusively by the Tax Matters Agreement):

(i) any and all Liabilities expressly assumed by the Remainco Group pursuant to this Agreement or the Ancillary Agreements, including any obligations and Liabilities of any member of the Remainco Group under this Agreement or the Ancillary Agreements;

(ii) any and all third party Indebtedness for borrowed money (except for the FOX Financing and the FOX Letter of Credit) and any and all fees, costs and expenses, including legal fees and costs, associated therewith or with the raising or incurrence thereof;

(iii) any and all Liabilities relating to, arising out of or resulting from any indemnification obligations to any current or former director or officer of the Remainco Group;

(iv) any and all Liabilities primarily related to the Remainco Assets (other than such Liabilities described in clauses (i), (ii), (iii), (v), (vi) or (vii) of the definition of FOX Liabilities);

(v) any and all Liabilities relating to, arising out of or resulting from any discontinued or divested businesses or operations of Remainco and its Subsidiaries (including the members of the FOX Group and the members of the Remainco Group), including those set forth on Schedule 1.01(144)(v) (except (x) as otherwise assumed by the FOX Group pursuant to the Employee Matters Agreement and (y) the Liabilities set forth on Schedule 1.01(61)(vii));

(vi) any and all Liabilities primarily relating to, arising out of or resulting from the Specified Remainco Contracts;

(vii) any and all Liabilities primarily relating to, arising out of or resulting from Remainco's securities filings, the maintenance of Remainco's books and records, Remainco's corporate compliance and other corporate-level actions and oversight of Remainco; and

(viii) the Liabilities set forth on Schedule 1.01(144)(viii);

provided that, for the avoidance of doubt, in no case shall any Specified Remainco Liabilities include any Liabilities set forth on Schedule 1.01(61)(vii) (other than the Liability set forth on Schedule 1.01(144)(ix)).

(145) "Specified Remainco Shared Contracts" has the meaning set forth in the definition of Specified Remainco Assets.

(146) "Specified Sections" has the meaning assigned to such term in Section 11.01.

(147) "SpinCo Entities" has the meaning assigned to such term in Section 11.02.

(148) "SpinCo Operational Tax" has the meaning assigned to such term in the Disney Merger Agreement.

(149) "Subsidiary" means, with respect to any Person, any other Person of which at least a majority of the securities or ownership interests having by their terms ordinary voting power to elect a majority of the board of directors or other persons performing similar functions is directly or indirectly owned or controlled by such Person and/or by one or more of its Subsidiaries.

(150) "Surviving Intergroup Agreement" has the meaning set forth on Schedule 2.02(c).

(151) "Tax" or "Taxes" has the meaning assigned to such term in the Tax Matters Agreement.

(152) "Tax Matters Agreement" means the tax matters agreement, dated as of [•], by and among Remainco, FOX and Disney.

(153) "Terminating Intergroup Agreement" has the meaning set forth on Schedule 2.02(c).

(154) "Third Party Claim" has the meaning assigned to such term in Section 4.05(a).

(155) "Third Party Proceeds" has the meaning assigned to such term in Section 4.04(a).

(156) "Trademark License Agreement" means the trademark license agreement, dated as of [•], by and among Remainco, FOX and Disney.

(157) "Trademarks" has the meaning assigned to such term in the definition of Intellectual Property.

(158) "Transition Services Agreement" means the transition services agreement, dated as of [•], by and between Remainco and FOX.

(159) "Unrelated Claims" means a claim or claims against a Remainco insurance policy or reserve made by each of Remainco and/or its insured parties, on the one hand, or FOX and/or its insured parties, on the other hand, filed in connection with Losses suffered by each of Remainco (and/or its insured parties) and FOX (and/or its insured parties) arising out of unrelated and separate transactions or events.

(160) "Wax Merger" has the meaning assigned to such term in the Recitals hereto.

(161) "Wax Sub" has the meaning assigned to such term in the Recitals hereto.

ARTICLE II

THE SEPARATION

Section 2.01 In General; Dividend. Prior to the Distribution, (a) the Parties shall cause the Separation to be completed, and shall, and shall cause their respective Subsidiaries to, execute all such instruments, assignments, documents and other agreements necessary to effect the foregoing and (b) FOX shall pay to Remainco the Dividend.

Section 2.02 The Separation and Related Transactions. (a) (i) Prior to the Distribution and subject to the terms of this Agreement and the Ancillary Agreements, the Parties shall, and shall cause their respective Subsidiaries to (x) execute such instruments of assignment, transfer and conveyance, including bills of sale, deeds and the Intergroup Leases (in each case, in a form that is consistent with the terms and conditions of this Agreement and the Ancillary Agreements, that allows for the recordation or register of the transfer of title in each applicable jurisdiction, if required by applicable Law, and in the case of deeds, in the form of quitclaim deeds or the jurisdictional equivalent) and take such other corporate actions as are necessary to (A) transfer to one or more members of the FOX Group all of the right, title and interest of the Remainco Group

in and to all FOX Assets and (B) transfer to one or more members of the Remainco Group all of the right, title and interest of the FOX Group in and to all Remainco Assets and (y) take all actions as are necessary to (A) cause one or more members of the FOX Group to assume (or, as applicable, retain) all of the FOX Liabilities and (B) cause one or more members of the Remainco Group to assume (or, as applicable, retain) all Remainco Liabilities. With regards to the transfers described in the preceding sentence, the Parties shall cooperate and use their respective commercially reasonable efforts to obtain the necessary Consents or Governmental Approvals to effectuate such transfers. Notwithstanding anything to the contrary herein, this Agreement and the Ancillary Agreements do not purport to transfer any insurance policy.

(ii) Pursuant to the Separation and unless otherwise set forth in this Agreement (including Section 2.02(f) of this Agreement) or any Ancillary Agreement, FOX, or a member of the FOX Group, (x) shall be the sole owner, and shall have exclusive right, title and interest in and to, all FOX Assets and (y) shall be solely liable for, and shall faithfully perform, fulfill and discharge fully in due course, all of the FOX Liabilities in accordance with their respective terms. Pursuant to the Separation and unless otherwise set forth in this Agreement or any Ancillary Agreement, Remainco, or a member of the Remainco Group, (X) shall be the sole owner, and shall have exclusive right, title and interest in and to, all Remainco Assets and (Y) shall remain and be solely liable for, and shall faithfully perform, fulfill and discharge fully in due course, all of the Remainco Liabilities in accordance with their respective terms. Unless otherwise set forth in this Agreement (including Section 2.02(f) of this Agreement) or any Ancillary Agreement, from and after the Distribution, FOX or a member of the FOX Group shall be solely responsible for all FOX Liabilities and Remainco or a member of the Remainco Group shall be solely responsible for all Remainco Liabilities, regardless of when or where such Liabilities arose or arise, or whether the facts on which they are based occurred prior to, on or subsequent to the Distribution, regardless of where or against whom such Liabilities are asserted or determined (including any Liabilities arising out of claims made by Remainco's or FOX's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Remainco Group or the FOX Group, as the case may be) or whether asserted or determined prior to the date hereof, and regardless of whether arising from or alleged to arise from negligence, recklessness, violation of Law, fraud, misrepresentation or otherwise.

(b) Delayed Transfer of Assets or Liabilities. (i) To the extent that the assignment, assumption or transfer of Assets or Liabilities pursuant to Section 2.02(a) shall not have been consummated as of the Distribution, whether by their terms, by the terms of this Agreement, or by operation of Law (and whether as a result of the failure to obtain any required Consent from any Person (including any and all Governmental Approvals) or otherwise) (any such Asset or Liability, a "Delayed Transfer Asset" or a "Delayed Transfer Liability") and subject to the terms of any Ancillary Agreements, Remainco and FOX thereafter shall, and shall cause the members of their respective Groups to, use commercially reasonable efforts to obtain any such Consent necessary to consummate the assignment, assumption or transfer of Assets or Liabilities pursuant to this Section 2.02, in each case, in consultation with Disney. Upon obtaining the requisite Consent, unless otherwise provided in any Ancillary Agreement, such

Delayed Transfer Asset or Delayed Transfer Liability shall be transferred and assigned to the appropriate Party hereunder without additional consideration therefor; provided, however, that, except as otherwise expressly provided herein, neither Remainco or any of its Affiliates nor FOX or any of its Affiliates shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party with respect to any Delayed Transfer Asset or Delayed Transfer Liability.

(ii) In the event and to the extent that, prior to the Distribution, any Consent necessary to consummate the assignment, assumption or transfer of any Delayed Transfer Asset or Delayed Transfer Liability to the FOX Group has not been obtained, then following the Distribution and until such Delayed Transfer Asset or Delayed Transfer Liability is transferred or assigned to the FOX Group pursuant to this Section 2.02(b), Remainco shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to, in each case, subject to the terms of the Ancillary Agreements, (A) continue to hold and (to the extent that FOX or its designee is unable to operate or administer, as applicable, such Delayed Transfer Asset or Delayed Transfer Liability directly, which the parties agree shall be their mutual priority and preference) operate, administer or treat, as applicable, such Delayed Transfer Asset or Delayed Transfer Liability in all material respects in the ordinary course of business consistent with past practice and taking into account the transactions contemplated by this Agreement (or otherwise pursuant to reasonable and equitable alternative arrangements designed to place the Parties in the same position as if such Delayed Transfer Asset or Delayed Transfer Liability had been transferred or assumed prior to or at the Distribution, which alternative arrangements the Parties agree to use commercially reasonable efforts to develop prior to, and enter into as of, the date of the Distribution), (B) cooperate in any arrangement, reasonable and lawful as to the Remainco Group and the FOX Group, designed to provide to the FOX Group the benefits arising under such Delayed Transfer Asset or to cause the FOX Group to pay (or reimburse to the Remainco Group) all amounts paid or incurred in respect of such Delayed Transfer Liability, including accepting such reasonable direction as FOX shall request of Remainco; (C) enforce at FOX's request, or allow the FOX Group to enforce in a commercially reasonable manner, any rights of Remainco or its Subsidiaries under such Delayed Transfer Asset or Delayed Transfer Liability against the other party or parties thereto; (D) not waive any rights related to such Delayed Transfer Asset or Delayed Transfer Liability to the extent related to the FOX Business; (E) not terminate (or consent to be terminated by the counterparty) any Contract that constitutes a Delayed Transfer Asset except in connection with the expiration of such Contract in accordance with its terms; (F) not amend, modify or supplement any Contract that constitutes a Delayed Transfer Asset; and (G) provide written notice to FOX as soon as reasonably practicable (and in no event later than five (5) Business Days following receipt) after receipt of any formal notice of breach received from a counterparty to any Contract that constitutes a Delayed Transfer Asset; provided, that the costs, expenses and Liabilities incurred by Remainco or its Affiliates at FOX's request or in connection with the performance by Remainco or its Affiliates of its obligations under this Section 2.02(b)(ii) shall be borne solely by the FOX Group to the extent not related to or arising out of the gross negligence, fraud or willful misconduct of Remainco or its Affiliates. Subject to the

terms of this Agreement and the Ancillary Agreements, Remainco shall, and shall cause its Subsidiaries to, without further consideration therefor, pay and remit to FOX promptly all monies, rights and other consideration received in respect of any Delayed Transfer Asset. Subject to the terms of this Agreement and the Ancillary Agreements, to the extent permitted by Law, FOX shall pay, perform and discharge fully (including by prompt reimbursement to Remainco), promptly when due, all of the obligations of Remainco or its Subsidiaries in respect of the performance of their obligations pursuant to this Section 2.02(b)(ii). Notwithstanding the fact that any Delayed Transfer Asset under this Section 2.02(b)(ii) continues to be held by Remainco (or the Remainco Group), FOX shall be responsible for all FOX Liabilities related thereto and shall indemnify the Remainco Indemnified Parties for all Losses arising out of any actions (or omissions to act) (1) of FOX and its Subsidiaries and of Remainco or any of its Affiliates arising out of such performance by FOX and its Subsidiaries or any Remainco Indemnified Party, respectively, or (2) taken by any Remainco Indemnified Party at the direction of FOX or any of its Subsidiaries, except, in the case of clause (1) and clause (2), to the extent arising out of or resulting from the gross negligence, fraud or willful misconduct in respect of such performance by such Remainco Indemnified Party (for which Remainco shall indemnify FOX).

(iii) In the event and to the extent that, prior to the Distribution, any Consent necessary to consummate the assignment, assumption or transfer of any Delayed Transfer Asset or Delayed Transfer Liability to the Remainco Group has not been obtained, then following the Distribution and until such Delayed Transfer Asset or Delayed Transfer Liability is transferred or assigned to the Remainco Group pursuant to this Section 2.02(b), FOX shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to, in each case, subject to the terms of the Ancillary Agreements, (A) continue to hold and (to the extent that Remainco or its designee is unable to operate or administer, as applicable, such Delayed Transfer Asset or Delayed Transfer Liability directly, which the parties agree shall be their mutual priority and preference) operate, administer or treat, as applicable, such Delayed Transfer Asset or Delayed Transfer Liability in all material respects in the ordinary course of business consistent with past practice and taking into account the transactions contemplated by this Agreement (or otherwise pursuant to reasonable and equitable alternative arrangements designed to place the Parties in the same position as if such Delayed Transfer Asset or Delayed Transfer Liability had been transferred or assumed prior to or at the Distribution, which alternative arrangements the Parties agree to use commercially reasonable efforts to develop prior to, and enter into as of, the date of the Distribution), (B) cooperate in any arrangement, reasonable and lawful as to the Remainco Group and the FOX Group, designed to provide to the Remainco Group the benefits arising under such Delayed Transfer Asset or to cause the Remainco Group to pay (or reimburse to the FOX Group) all amounts paid or incurred in respect of such Delayed Transfer Liability, including accepting such reasonable direction as Remainco shall request of FOX; (C) enforce at Remainco's request, or allow the Remainco Group to enforce in a commercially reasonable manner, any rights of FOX or its Subsidiaries under such Delayed Transfer Asset or Delayed Transfer Liability against the other party or parties thereto; (D) not

waive any rights related to such Delayed Transfer Asset or Delayed Transfer Liability to the extent related to the Remainco Business; (E) not terminate (or consent to be terminated by the counterparty) any Contract that constitutes a Delayed Transfer Asset except in connection with the expiration of such Contract in accordance with its terms; (F) not amend, modify or supplement any Contract that constitutes a Delayed Transfer Asset; and (G) provide written notice to Remainco as soon as reasonably practicable (and in no event later than five (5) Business Days following receipt) after receipt of any formal notice of breach received from a counterparty to any Contract that constitutes a Delayed Transfer Asset; provided, that the costs, expenses and Liabilities incurred by FOX or its Affiliates at Remainco's request or in connection with the performance by FOX or its Affiliates of its obligations under this Section 2.02(b)(iii) shall be borne solely by the Remainco Group to the extent not related to or arising out of the gross negligence, fraud or willful misconduct of FOX or its Affiliates. Subject to the terms of this Agreement and the Ancillary Agreements, FOX shall, and shall cause its Subsidiaries to, without further consideration therefor, pay and remit to Remainco promptly all monies, rights and other consideration received in respect of any Delayed Transfer Asset. Subject to the terms of this Agreement and the Ancillary Agreements, to the extent permitted by Law, Remainco shall pay, perform and discharge fully (including by prompt reimbursement to FOX), promptly when due, all of the obligations of FOX or its Subsidiaries in respect of the performance of their obligations pursuant to this Section 2.02(b)(iii). Notwithstanding the fact that any Delayed Transfer Asset under this Section 2.02(b)(iii) continues to be held by FOX (or the FOX Group), Remainco shall be responsible for all Remainco Liabilities related thereto and shall indemnify the FOX Indemnified Parties for all Losses arising out of any actions (or omissions to act) (1) of Remainco and its Subsidiaries and of FOX or any of its Affiliates arising out of such performance by Remainco and its Subsidiaries or any FOX Indemnified Party, respectively, or (2) taken by any FOX Indemnified Party at the direction of Remainco or any of its Subsidiaries, except, in the case of clause (1) and clause (2), to the extent arising out of or resulting from the gross negligence, fraud or willful misconduct in respect of such performance by such FOX Indemnified Party (for which FOX shall indemnify Remainco).

(iv) Notwithstanding anything else set forth in this Section 2.02(b), (A) neither Remainco nor any of its Subsidiaries shall be required by this Section 2.02(b) to take any action that may, in the good faith judgment of Remainco or such Subsidiary, (x) result in a violation of any obligation which Remainco or any such Subsidiary has to any third party or (y) violate applicable Law and (B) neither FOX nor any other of its Subsidiaries shall be required by this Section 2.02(b) to take any action that may, in the good faith judgment of FOX or such Subsidiary, (x) result in a violation of any obligation which FOX or any such Subsidiary has to any third party or (y) violate applicable Law.

(v) The failure to obtain a Consent shall not in and of itself constitute a breach of this Agreement; provided, that the foregoing shall not preclude consideration of a Party's efforts in pursuing such Consent for purposes of determining compliance with this Section 2.02(b).

(vi) From and after the Distribution, each Party shall, and shall cause the members of each such Party's Group to, (i) treat for all applicable Tax purposes any Delayed Transfer Asset or Delayed Transfer Liability as owned by the member of the Group to which such Asset or Liability was intended to be transferred, and (ii) neither report nor take any Tax position inconsistent with such treatment (unless required by applicable Law).

(vii) From and after the Distribution, each Party shall have the right to audit the other Party with respect to any Delayed Transfer Assets and any Delayed Transfer Liabilities as follows:

(1) On at least 30 days' prior written notice to the other Party, a certified public accounting firm in the United States of international recognition, selected by mutual agreement of the Parties, shall represent the requesting Party and may inspect, make copies of, and otherwise audit the applicable member of the other Party's books and records at the offices of such member of the other Party during regular business hours solely as necessary to review the payment and remittance of any and all monies, rights and other consideration received or the amount paid by a Party on behalf of the other Party, in each case, in respect of the performance of each Parties' obligations under this Section 2.02 (b). All costs and expenses of the accounting firm shall be the responsibility of the Party requesting the audit pursuant to this Section 2.02(b)(vii).

(2) Neither Party shall be permitted to audit the other Party more than once in any 12-month period and any audit shall be limited to determination of the amounts to be paid in respect of (x) the then-current calendar year and (y) the immediately preceding calendar year, in each case, solely as necessary to review the payment and remittance of any and all monies, rights and other consideration received or the amount paid by a Party on behalf of the other Party in respect of the performance of each Parties' obligations under this Section 2.02(b). Any claim with respect to any underpayment of amounts received in respect of the performance of either Parties' obligations under this Section 2.02(b) (which must relate to the then-current calendar year and/or the immediately preceding calendar year) must be made within six (6) months after the date upon which the requesting Party's agents have sufficient information to reasonably conclude such audit, or the requesting Party will be deemed to have waived its right, whether known or unknown, to collect any shortfalls from the other Party for the period(s) audited (and the requesting Party shall cause the other members of its Group not to make any claims related thereto).

(viii) For the avoidance of doubt, nothing in this Section 2.02(b) shall apply to Shared Contracts, which shall be governed by Section 2.02(f) of this Agreement.

(c) Intergroup Agreements. Each of FOX and Remainco agrees on behalf of itself and the other members of its Group that (A) all Surviving Intergroup Agreements will survive the Distribution for such periods as set forth in Schedule 2.02(c), and (B) each Terminating Intergroup Agreement is hereby terminated by each of FOX and Remainco on behalf of itself and the other members of its Group effective as of the Distribution, subject at all

times in each case (clauses (A) and (B)) to the obligations of the Parties set forth on Schedule 2.02(c) (which scheduled obligations each of FOX and Remainco shall, and shall cause the other members of its Group to, perform). For the avoidance of doubt, (x) nothing in this Section 2.02(c) or Schedule 2.02(c) shall be construed to conflict with the obligations of the Parties to resolve Intergroup Indebtedness in accordance with Section 2.02(d), provided, however, that the obligations to resolve Intergroup Indebtedness pursuant to Section 2.02(d) shall not be construed to require the termination of any Intergroup Agreement surviving the Distribution in accordance with this Section 2.02(c) or Schedule 2.02(c) solely because there exists unpaid monetary consideration owed from a member of one Party's group to a member of the other Party's group at the time of the Distribution, provided, further, that any such unpaid monetary consideration existing at the time of the Distribution shall be resolved in accordance with Section 2.02(d) and (y) the Ancillary Agreements shall survive the Distribution in accordance with their terms.

(d) Settlement of Intergroup Indebtedness. (i) Each of Remainco or any member of the Remainco Group, on the one hand, and FOX or any member of the FOX Group, on the other hand, will, repay, defease, capitalize, cancel, forgive, discharge, extinguish, assign, discontinue or otherwise cause to be satisfied, with respect to the other Party, as the case may be, all Intergroup Indebtedness owned or owed by the other Party on or prior to the Distribution, except as set forth on Schedule 2.02(d) or as otherwise agreed to in good faith by the Parties and Disney in writing on or after the date hereof, it being understood and agreed by the Parties that all Guaranty Obligations shall be governed by Section 2.02(e).

(ii) Except for Intergroup Indebtedness set forth on Schedule 2.02(d) or as otherwise agreed to in good faith by the Parties and Disney in writing on or after the date hereof, all Intergroup Indebtedness shall be deemed settled on a net basis (whether via a dividend, a capital contribution or a combination of the foregoing) (A) in the case of Intergroup Indebtedness solely among 21st Century Fox America, Inc. and its Subsidiaries, immediately prior to the 21CFA Distribution (as that term is defined in the Tax Matters Agreement) and (B) in the case of all other Intergroup Indebtedness, immediately prior to the FOX Contribution.

(e) Guaranty Obligations. (i) FOX shall, and shall cause the members of the FOX Group to, other than with regard to the obligations as set forth on Schedule 2.02(e), use commercially reasonable efforts to terminate, or to cause a member of the FOX Group to be substituted in all respects for any member of the Remainco Group in respect of all obligations of such member of the Remainco Group for any FOX Liability for which such member of the Remainco Group may be liable as guarantor, original tenant, primary obligor or otherwise as of the Distribution Closing (each, including for the avoidance of doubt the obligations set forth on Schedule 2.02(e), a "Guaranty Obligation"); provided, however, that, except as otherwise expressly provided herein, neither Remainco or any of its Affiliates nor FOX or any of its Affiliates shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party with respect to any such Guaranty Obligation.

(ii) All Guaranty Obligations shall survive the Separation; provided, however, that FOX shall, and shall cause the members of the FOX Group to, indemnify and hold harmless the Remainco Indemnified Parties for any Losses arising from or relating to any Guaranty Obligation.

(iii) FOX shall obtain, prior to the Distribution, and shall maintain a letter of credit (the "FOX Letter of Credit") from a commercial bank organized or licensed under the laws of the United States or of any State thereof, or an Affiliate of any such commercial bank, having a combined capital and surplus of at least $500,000,000, and a public debt rating from either Moody's Investors Service, Inc. (or any successor organization) or Standard & Poor's Rating Services (or any successor organization) not lower than Baa1 or BBB+, respectively, for the benefit of Remainco in an amount equal to (x) the aggregate annual rights, fees and other payments constituting FOX Liabilities and due pursuant to Contracts guaranteed by Remainco or any member of the Remainco Group as described in Section 2.02(e)(i) plus (y) the aggregate amount of obligations constituting FOX Liabilities payable by FOX under the Contracts set forth on Schedule 2.02(e)(iii) if such Contracts constitute a Delayed Transfer Asset or Delayed Transfer Liability of FOX, in each case (clauses (x) and (y)) on a rolling, next-12 months basis.

(f) Shared Contracts. (i) Each of Remainco and FOX shall, and shall cause their respective Subsidiaries to, after the Distribution, use their respective commercially reasonable efforts to obtain from, to cooperate in obtaining from, and enter into with each third party to a Shared Contract (or, with respect to clause (y) below, if consent of the applicable third party is not required, Remainco and FOX shall, or shall cause their respective Subsidiaries to, enter into), either (x) separate Contracts in a form reasonably acceptable to Remainco and FOX (each a "New Contract") that allocate the rights and obligations of Remainco and its Subsidiaries under each such Shared Contract as between the FOX Business, on the one hand, and the Remainco Business, on the other hand, solely to the extent such rights and obligations relate to the FOX Business or Remainco Business, as applicable, and with the terms of such New Contracts otherwise substantially similar in all material respects to such Shared Contract, or (y) a Contract in a form reasonably acceptable to FOX and Remainco (the "Partial Assignment") that assigns the rights and obligations under such Shared Contract solely related to the FOX Business to FOX and its applicable Subsidiaries or assigns the rights and obligations under such Shared Contract solely related to the Remainco Business to Remainco and its applicable Subsidiaries, as applicable, and in each case causing each such Party to assume any Liabilities under such Shared Contract related to such assigned rights and obligations, such that the Party or its applicable Subsidiary that remains a party to any Shared Contract shall only be entitled to the rights and obligations or responsible for any Liabilities and obligations related to the business and Assets of such Party.

(ii) In the event that any third party under a Shared Contract does not agree to enter into a New Contract or Partial Assignment (unless its consent is not required with respect to a Partial Assignment) consistent with this Section 2.02(f):

(1) the Parties shall use commercially reasonable efforts to seek, in consultation with Disney, mutually acceptable alternative arrangements for purposes of allocating rights and liabilities and obligations under such Shared Contract (provided that such arrangements shall not result in a breach or violation of such Shared

Contract) (an "Acceptable Alternative Arrangement"). Such Acceptable Alternative Arrangements may include a subcontracting, sublicensing or subleasing arrangement under which Remainco or FOX, as applicable, and their applicable Subsidiaries would, in compliance with Law, obtain the benefits under, and assume the obligations and bear the economic burdens associated with, such Shared Contract solely to the extent related to their respective business (or applicable portion thereof) or under which Remainco or FOX, as applicable, would, upon the request of the other Party, enforce for the benefit (and at the expense) of such requesting Party and its Subsidiaries any and all of such Party's rights against such third party under such Shared Contract solely to the extent related to their respective business (or applicable portion thereof). In such case, Remainco or FOX, as applicable, and their respective Subsidiaries, would promptly pay to the other Party and its applicable Subsidiaries all monies when received by them (net of any applicable Taxes) under such Shared Contract solely to the extent related to the business of such other Party (or applicable portion thereof).

(2) Each Party shall, and shall cause the members of each such Party's Group to, (i) treat for all applicable Tax purposes the portion of each such Shared Contract inuring to its respective businesses as Assets owned by, and/or Liabilities of, as applicable, such Party, or the members of such Party's Group, as applicable, not later than the Distribution Effective Time, and (ii) neither report nor take any Tax position inconsistent with such treatment (unless required by applicable Law).

(iii) With respect to Liabilities pursuant to, under or relating to a Shared Contract relating to occurrences from and after the Distribution, such Liabilities shall, unless otherwise allocated pursuant to this Agreement or any Ancillary Agreement, be allocated between Remainco and FOX as follows:

(1) If such Liability is incurred exclusively in respect of the Remainco Business or exclusively in respect of the FOX Business, such Liability shall be allocated to Remainco or its applicable Subsidiary (in respect of the Remainco Business) or FOX or its applicable Subsidiary (in respect of the FOX Business); and

(2) If such Liability cannot be so allocated under clause (1) above, such Liability shall be allocated to Remainco or FOX, as the case may be, based on the relative proportions of total benefit received (over the term of the Shared Contract remaining as of the date of the Distribution, measured as of the date of the allocation) by the Remainco Business or the FOX Business under the relevant Shared Contract. Notwithstanding the foregoing, each of Remainco and FOX shall be responsible for any or all such Liabilities arising from its (or its Subsidiary's) breach of the relevant Shared Contract to which this Section 2.02(f) otherwise pertains.

(iv) Neither Remainco or any of its Affiliates nor FOX or any of its Affiliates shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party to (x) obtain any New Contract or Partial Assignment with respect to any Shared Contract, as the case may be or (y) obtain any Consent necessary to enter into an Acceptable Alternative Arrangement.

(v) From and after the Distribution, the Party to whose Group a Shared Contract has been allocated shall not (and shall cause the other members of its Group not to), without the consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed) (w) waive any rights under such Shared Contract to the extent related to Business of the other Party, (y) terminate (or consent to be terminated by the counterparty) such Shared Contract except in connection with (1) the expiration of such Shared Contract in accordance with its terms (it being understood, for the avoidance of doubt, that sending a notice of non-renewal to the counterparty to such Shared Contract in accordance with the terms of such Shared Contract is expressly permitted) or (2) a partial termination of such Shared Contract that would not reasonably be expected to impact any rights or obligations under such Shared Contract related to the Business of the other Party, or (z) amend, modify or supplement such Shared Contract in a manner material and adverse to the Group of the other Party. From and after the Distribution, if either Group (the "Notice Recipient") receives from a counterparty to a Shared Contract a formal notice of breach of such Shared Contract that could reasonably be expected to impact the other Group, the Notice Recipient shall provide written notice to the other Party as soon as reasonably practicable (and in no event later than five (5) Business Days following receipt of such notice) and the Parties shall consult with respect to the actions proposed to be taken regarding the alleged breach. If either Group (the "Notifying Party") sends to a counterparty to a Shared Contract a formal notice of breach of such Shared Contract that could reasonably be expected to impact the other Group, the Notifying Party shall provide written notice to the other Party as soon as reasonably practicable (and in no event later than five (5) Business Days after sending such notice of breach to the counterparty), and the Parties shall consult with each other regarding such alleged breach. From and after the Distribution, neither Party shall (and shall cause the other members of its Group not to) breach any Shared Contract to the extent such breach would reasonably be expected to result in a loss of rights, or acceleration or increase of obligations, of any member of the other Party's Group pursuant to (X) such Shared Contract, (Y) any Partial Assignment related to such Shared Contract or (Z) any other Contract with the counterparty to such Shared Contract (or any of its Affiliates) in existence at the time of the Distribution that contains cross-default or similar provisions related to such Shared Contract.

(vi) With respect to any Shared Contract, from and after the Distribution, each Party shall, and/or shall cause the applicable members of its Group party to such Shared Contract to, upon the request of the other Party, use its commercially reasonable efforts to enforce for the benefit of the other Party (or the applicable member of the other Party's Group) any and all rights under such Shared Contract related to such other Party's Business (and such other Party shall (x) bear the reasonable and documented out of pocket costs and expenses of such enforcement to the extent related to the rights being enforced for the benefit of such other Party and (y) indemnify the first Party against any Losses arising out of such enforcement (unless arising out of or related to gross negligence, fraud or willful misconduct by such first Party) to the extent related to the rights being enforced for the benefit of such other Party).

(g) Certain Other Contracts. With respect to any Contract that relates to both Businesses but does not constitute a Shared Contract, from and after the Distribution:

(i) each Party shall, and/or shall cause the applicable members of its Group party to such Contract to, upon the request of the other Party, use its commercially reasonable efforts to enforce for the benefit of the other Party (or the applicable member of the other Party's Group) any and all rights under such Contract related to such other Party's Business (and such other Party shall (x) bear the reasonable and documented out of pocket costs and expenses of such enforcement to the extent related to the rights being enforced for the benefit of such other Party and (y) indemnify the first Party against any Losses arising out of such enforcement (unless arising out of or related to gross negligence, fraud or willful misconduct by such first Party) to the extent related to the rights being enforced for the benefit of such other Party);

(ii) the Party to whose Group such Contract has been allocated shall not, and shall cause the other members of its Group not to, without the consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed), (x) waive any rights under such Contract to the extent related to Business of the other Party, (y) terminate (or consent to be terminated by the counterparty) such Contract except (1) in connection with the expiration of such Contract in accordance with its terms (it being understood, for the avoidance of doubt, that sending a notice of non-renewal to the counterparty to such Contract in accordance with the terms of such Contract is expressly permitted) or (2) in a manner that would not reasonably be expected to impact any rights under such Contract related to the Business of the other Party in respect of pre-Distribution occurrences or (z) amend, modify or supplement such Contract in a manner material and adverse to the Group of the other Party;

(iii) if either Group receives from a counterparty to such Contract a formal notice of breach of such Contract that could reasonably be expected to impact the other Group, the recipient shall provide written notice to the other Party as soon as reasonably practicable (and in no event later than five (5) Business Days following receipt of such notice) and the Parties shall consult with respect to the actions proposed to be taken regarding the alleged breach;

(iv) if either Group sends to a counterparty to such Contract a formal notice of breach of such Contract that could reasonably be expected to impact the other Group, the Party whose Group sends the notice shall provide written notice to the other Party as soon as reasonably practicable (and in no event later than five (5) Business Days after sending such notice of breach to the counterparty), and the Parties shall consult with each other regarding such alleged breach; and

(v) neither Party shall (and shall cause the other members of its Group not to) breach any such Contract to the extent such breach would reasonably be expected to result in a loss of rights, or acceleration of obligations, of any member of the other Party's Group pursuant to (x) such Contract or (y) any other Contract with the counterparty to such Contract (or any of its Affiliates) in existence at the time of the Distribution that contains cross-default or similar provisions related to such Contract.

(h) From and after the Distribution (but without limiting Section 5.05), if Remainco or any of its Subsidiaries, on the one hand, or FOX or any of its Subsidiaries, on the other hand, receives any benefit or payment under any Contract that was intended for the other, Remainco and FOX will use their respective commercially reasonable efforts to, and to cause their respective Subsidiaries to, deliver such benefit or payment to the other Party (net of any applicable Taxes).

(i) Notwithstanding the terms of Section 2.02(f), Section 2.02(g) and Section 2.02(h), with respect to bundled fees under any Shared Affiliation Agreement:

(i) The applicable member of the FOX Group shall collect the bundled fees from the applicable video programming distributor, and remit to the applicable member of the Remainco Group the portion of such fees (which amounts shall be calculated in a manner consistent with past practice) to which such member of the Remainco Group is entitled, together with customary remittance data received by the FOX Group (e.g., subscriber information), within five (5) Business Days after receipt thereof.

(ii) The applicable member of the Remainco Group shall have the right to audit the applicable member of the FOX Group regarding the allocation of such bundled fees as follows:

(1) On at least 30 days' prior written notice to FOX, the applicable member of the Remainco Group may engage and direct Media Audits International (or another auditor as may be mutually agreed by the Parties after the Distribution) to inspect, make copies of, and otherwise audit the applicable member of the FOX Group's books and records at the offices of such member of the FOX Group during regular business hours solely as necessary to determine whether the allocation of such bundled fees was determined in accordance with this Section 2.02 (i). All costs and expenses of Media Audits International, or any other auditor as may be mutually agreed by the Parties, for audits pursuant to Section 2.02(i) shall be the responsibility of Remainco.

(2) The Remainco Group shall not be permitted to audit the FOX Group more than once in any 12-month period and any audit shall be limited to determination of the amounts to be paid in respect of (x) the then-current calendar year and (y) the immediately preceding calendar year (but not the calendar year immediately preceding the Distribution), in each case, solely as necessary to determine whether the allocation of such bundled fees was determined in accordance with this Section 2.02(i). Any claim with respect to any underpayment of the allocation of such bundled fees (which must relate to the then-current calendar year and/or the immediately preceding

calendar year) must be made within six (6) months after the date upon which the Remainco Group's agents have sufficient information to reasonably conclude such audit, or the Remainco Group will be deemed to have waived its right, whether known or unknown, to collect any shortfalls from the FOX Group for the period(s) audited (and Remainco shall cause the other members of the Remainco Group not to make any claims related thereto).

(iii) In the event that any fee payment previously received under any Shared Affiliation Agreement is adjusted downward pursuant to the terms of such Shared Affiliation Agreement or refunded in connection with any payment error by or on behalf of the counterparty to such Shared Affiliation Agreement, Remainco or the applicable member of the Remainco Group shall bear a portion equal to the portion of fees allocated to the Remainco Group in accordance with Section 2.02(i)(i) (the amount of any such adjustment or refund for which the Remainco Group is responsible, the "Remainco Overpayment Amount"), (1) the FOX Group shall be entitled to offset such Remainco Overpayment Amount against any fee payments owed by the FOX Group to the Remainco Group under any Shared Affiliation Agreement; provided, that the applicable member of the FOX Group shall include, together with the customary remittance data otherwise required in connection with such fee payment(s), reasonable backup information detailing such offset and (2) if the FOX Group is unable to offset such Remainco Overpayment Amount as set forth in clause (1) above, Remainco shall, or shall cause the applicable member of the Remainco Group to, refund such Remainco Overpayment Amount to the applicable member of the FOX Group within five (5) Business Days after receiving an invoice from the applicable member of the FOX Group (which invoice shall include reasonable backup information regarding the Remainco Overpayment Amount due from the Remainco Group).

(iv) In the event that any fee payment previously received under any Shared Affiliation Agreement is adjusted upward pursuant to the terms of such Shared Affiliation Agreement or additional payments are received in connection with any payment error by or on behalf of the counterparty to such Shared Affiliation Agreement, Remainco or the applicable member of the Remainco Group shall be entitled to a portion equal to the portion of fees allocated to the Remainco Group in accordance with Section 2.02(i)(i) (the amount of any such adjustment or additional payment to which the Remainco Group is entitled, the "Remainco Underpayment Amount"), FOX shall, or shall cause the applicable member of the FOX Group to, pay such Remainco Underpayment Amount to the applicable member of the Remainco Group, and provide customary remittance data received by the FOX Group, within five (5) Business Days after receipt of such fees.

(v) Notwithstanding anything contrary provided herein, FOX shall provide, or shall cause to be provided to, Remainco or an Affiliate of Remainco copies of all Shared Affiliation Agreements, including those not otherwise transferred in part (including by partial assignment) to Remainco or an Affiliate of Remainco in connection with the Distribution; provided, however, that any bundled fee provisions that relate to both the FOX Business and the Remainco Business (along with any provisions related solely to the FOX Business) shall be redacted from any such Shared Affiliation Agreement and/or any copies thereof provided to Remainco or an Affiliate of Remainco.

(vi) For the avoidance of doubt, to the extent any Shared Affiliation Agreement is also a Shared Contract, it shall be subject to Section 2.02(f) of this Agreement, provided, that, at all times, this Section 2.02(i) shall govern the treatment of any bundled fees where such bundled fee payments extend past the Distribution, including that no bundled fee provision shall be subject to the requirements of Sections 2.02(f)(i) or 2.02(f)(ii) (other than Section 2.02(f)(ii)(2), which shall apply to the bundled fees).

ARTICLE III

THE DISTRIBUTION

Section 3.01 Efforts. Each of FOX and Remainco shall cooperate with the other Party to accomplish the Distribution and shall use their commercially reasonable efforts to take any and all actions necessary or desirable to effect the Distribution.

Section 3.02 The Distribution. Subject to the satisfaction or waiver of the conditions set forth in the Distribution Merger Agreement, the Distribution shall occur at the Distribution Effective Time.

ARTICLE IV

SURVIVAL AND INDEMNIFICATION; MUTUAL RELEASES

Section 4.01 Survival of Agreements. All covenants and agreements of the Parties contained in this Agreement shall survive each of the Separation and the Distribution.

Section 4.02 Indemnification by FOX. In addition to any other provision of this Agreement or any Ancillary Agreement requiring indemnification, except as otherwise specifically set forth in any provision of this Agreement, and subject to Section 4.09, from and after the Distribution, FOX shall indemnify, defend, release, discharge and hold harmless Remainco and its Affiliates and their respective current and former directors, officers, employees and agents and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the "Remainco Indemnified Parties"), on an After-Tax Basis, from and against any and all Losses actually suffered or incurred by the Remainco Indemnified Parties relating to, arising out of or resulting from any of the following items regardless of whether arising from or alleged to arise from negligence (whether simple, contributory or gross), recklessness, violation of Law, fraud, misrepresentation or otherwise (without duplication) to the fullest extent permitted by applicable Law:

(a) the failure of any member of the FOX Group or any other Person to pay, perform or otherwise promptly discharge any FOX Liability in accordance with their respective terms, whether arising prior to, on or after the Distribution (including, for the avoidance of doubt, any Losses arising from or relating to any Guaranty Obligation);

(b) any FOX Liability; and

(c) any breach by any member of the FOX Group of this Agreement or, subject to Section 4.09 hereof, any of the Ancillary Agreements, subject to any indemnification provision or any specific limitation on liability contained in any Ancillary Agreement.

provided, however, with respect to any indemnification payment required to be made by FOX (A) in respect of its or any member of the FOX Group's obligations under any Ancillary Agreement, such indemnification payment shall be made on an After-Tax Basis only to the extent required by the applicable Ancillary Agreement and (B) as a result of a breach of the covenants set forth in Section 2.02(b) or Section 2.02(h), such indemnification payment shall not be made on an After-Tax Basis.

Section 4.03 Indemnification by Remainco. In addition to any other provision of this Agreement or any Ancillary Agreement requiring indemnification, except as otherwise specifically set forth in any provision of this Agreement, and subject to Section 4.09, from and after the Distribution, Remainco will indemnify, defend, release, discharge and hold harmless FOX and its Affiliates and their respective current and former directors, officers, employees and agents and each of the heirs, executors, successors and permitted assigns of any of the foregoing (collectively, the "FOX Indemnified Parties" and, together with Remainco Indemnified Parties, the "Indemnified Parties"), on an After-Tax Basis, from and against any and all Losses actually suffered or incurred by the FOX Indemnified Parties relating to, arising out of or resulting from any of the following items regardless of whether arising from or alleged to arise from negligence (whether simple, contributory or gross), recklessness, violation of Law, fraud, misrepresentation or otherwise (without duplication) to the fullest extent permitted by applicable Law:

(a) the failure of any member of the Remainco Group or any other Person to pay, perform or otherwise promptly discharge any Remainco Liability in accordance with their respective terms, whether arising prior to, on or after the Distribution;

(b) any Remainco Liability; and

(c) any breach by any member of the Remainco Group of this Agreement or, subject to Section 4.09 hereof, any of the Ancillary Agreements, subject to any indemnification provision or any specific limitation on liability contained in any Ancillary Agreement;

provided, however, with respect to any indemnification payment required to be made by Remainco (A) in respect of its or any member of the Remainco Group's obligations under any Ancillary Agreement, such indemnification payment shall be made on an After-Tax Basis only to the extent required by the applicable Ancillary Agreement and (B) as a result of a breach of the covenants set forth in Section 2.02(b) or Section 2.02(h), such payment shall not be made on an After-Tax Basis.

Section 4.04 Indemnification Obligations Net of Insurance Proceeds and Other Amounts. (a) Each of Remainco and FOX shall use its respective commercially reasonable efforts to collect amounts from any third Person with respect to a Loss subject to indemnification pursuant to this Agreement (including proceeds under its respective available and applicable third party insurance policies) to which it or any of its Subsidiaries is entitled ("Third Party Proceeds") prior to seeking indemnification under this Agreement, where allowed; provided, however, that any such actions by an Indemnified Party will not relieve the Indemnifying Party of any of its obligations under this Agreement, including the Indemnifying Party's obligation to pay directly or reimburse the Indemnified Party for costs and expenses actually incurred by the Indemnified Party.

(b) The amount of any Loss subject to indemnification pursuant to this Agreement will be reduced by any Third Party Proceeds actually recovered (including insurance proceeds or other amounts actually recovered under insurance policies, net of any out-of-pocket costs or expenses incurred in the collection thereof), whether retroactively or prospectively, by the Indemnified Party. If any Indemnified Party recovers an amount from a third Person in respect of any Loss for which indemnification is provided in this Agreement after the full amount of such indemnifiable Loss has been paid by an Indemnifying Party or after an Indemnifying Party has made a payment of a portion, but not all of, such indemnifiable Loss and the amount received from the third Person exceeds the remaining unpaid balance of such indemnifiable Loss, then the Indemnified Party will promptly remit to the Indemnifying Party the positive excess (if any) of (i) the sum of the amount previously paid by such Indemnifying Party in respect of such indemnifiable Loss plus the amount received by such Indemnified Party from such third Person in respect of such indemnifiable Loss (after deducting any costs and expenses that have not yet been paid or reimbursed by the Indemnifying Party), minus (ii) the full amount of such indemnifiable Loss. An insurer or other third Person who would otherwise be obligated to pay any Loss shall not be relieved of the responsibility with respect thereto or, solely by virtue of the indemnification provisions hereof, have any subrogation rights with respect thereto, it being understood and agreed that no insurer or any third Person shall be entitled to a "windfall" (i.e., a benefit it would not be entitled to receive in the absence of the indemnification provisions) by virtue of the indemnification provisions hereof.

Section 4.05 Procedures for Indemnification; Third Party Claims. (a) If an Indemnified Party shall receive notice or otherwise learn of the assertion by any Person who is not a member of the Remainco Group or the FOX Group, as the case may be, of any claim, or of the commencement by any such Person of any Proceedings, with respect to which an Indemnifying Party may be obligated to provide indemnification to such Indemnified Party pursuant to Section 4.02 or Section 4.03, or any other Section of this Agreement or any Ancillary Agreement (collectively, a "Third Party Claim"), such Indemnified Party shall promptly (and in any event within twenty (20) days) give such Indemnifying Party written notice thereof after such Indemnified Party received notice or otherwise learned of such Third Party Claim for which it seeks indemnification hereunder. Any such notice shall describe the Third Party Claim in reasonable detail, including, if known and quantifiable to the reasonable satisfaction of the Indemnified Party, the amount of the Loss for which indemnification may be available. Notwithstanding the foregoing, the failure of any Indemnified Party or other Person to give notice as provided in this Section 4.05(a) shall not relieve the related Indemnifying Party of its obligations under this Article IV, except to the extent that such Indemnifying Party has been actually materially prejudiced by such failure to give notice.

(b) An Indemnifying Party shall be entitled (but shall not be required) to assume and control the defense and, subject to Section 4.05(e), settlement of such Third Party Claim at its expense and through counsel of its choice that is reasonably acceptable to the Indemnified Party if it gives notice of its intention to do so to the Indemnified Party within 30 days of the receipt of such notice from the Indemnified Party. In the event of a conflict of interest between the Indemnifying Party and the Indemnified Party, the Indemnified Party shall be entitled to retain, at the Indemnifying Party's expense, separate counsel as required by the applicable rules of professional conduct with respect to such matter. If the Indemnifying Party elects to undertake any such defense at its own expense, the Indemnified Party shall cooperate with the Indemnifying Party in such defense in accordance with this Section 4.05(b) and Section 6.06(c) and make available to the Indemnifying Party, at the Indemnifying Party's expense, all witnesses, pertinent Records, materials and information in the Indemnified Party's possession or under the Indemnified Party's control relating thereto as are reasonably required by the Indemnifying Party. Similarly, if the Indemnified Party is conducting the defense against any such Third Party Claim, the Indemnifying Party shall cooperate with the Indemnified Party in such defense and make available to the Indemnified Party, at the Indemnifying Party's expense, all witnesses, pertinent Records, materials and information in the Indemnifying Party's possession or under the Indemnifying Party's control relating thereto as are reasonably required by the Indemnified Party. The Indemnifying Party shall consult with and keep the Indemnified Party informed of the progress of the defense or settlement of the Third Party Claim and the Indemnified Party may employ its own counsel at its own expense to assist in the defense or settlement.

(c) If, in such notice, an Indemnifying Party elects not to assume responsibility for defending a Third Party Claim for which indemnification is required under this Agreement, or fails to notify an Indemnified Party of its election as provided in Section 4.05(b), such Indemnified Party may defend and, subject to Section 4.05(d), settle such Third Party Claim at the cost and expense of the Indemnifying Party.

(d) The Indemnified Party may not settle or compromise any Third Party Claim without the consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed).

(e) The Indemnifying Party shall have the right to compromise or settle a Third Party Claim the defense of which it shall have assumed pursuant to Section 4.05(b). Notwithstanding the foregoing sentence, the Indemnifying Party shall not settle any such Third Party Claim without the prior written consent of an Indemnified Party (not to be unreasonably withheld, conditioned or delayed) unless such settlement (A) completely and unconditionally releases the Indemnified Party in connection with such matter, (B) provides relief consisting solely of money damages borne by the Indemnifying Party and (C) does not involve any admission by the Indemnified Party of any wrongdoing or violation of Law.

(f) In the event of Proceedings in which the Indemnifying Party is not a named defendant, and either the Indemnified Party or Indemnifying Party in its reasonable judgment believes that under the circumstances the Indemnifying Party should be substituted in as the named defendant, either Party can request such substitution and the other Party will consider that request in good faith. If the Parties do not agree on the substitution, the Indemnified Party shall be permitted to seek the substitution in that Proceeding, and the Indemnifying Party shall be permitted to object to such substitution in that Proceeding. This provision shall not be read to mean (and does not mean) that any particular request for substitution should be either granted or denied. If such substitution cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the proceedings as set forth in, and subject to, this Article IV. Nothing herein shall preclude either Party from seeking to dismiss itself from the Proceedings, including without limitation, filing of an appropriate motion with the court and/or seeking the stipulation of the opposing party to the Proceedings.

(g) With respect to any Third Party Claim that implicates both the FOX Group and the Remainco Group in a material fashion due to the allocation of Liabilities or potential impact on the operation of the Remainco Business or FOX Business, responsibilities for management of defense and related indemnities pursuant to this Agreement or any of the Ancillary Agreements, FOX and Remainco agree to use commercially reasonable efforts to cooperate fully and enter into a mutually acceptable joint defense or common interest agreement (in a manner that will preserve for the relevant members of the FOX Group and Remainco Group the attorney-client privilege, joint defense or other privilege with respect thereto). The Party that is not responsible for managing the defense of such Third Party Claims shall, upon reasonable request, be consulted with respect to significant matters relating thereto and may retain counsel at its own expense to assist in the defense of such claims.

(h) Notwithstanding the foregoing in this Section 4.05, for any Proceeding set forth on Schedule 4.05(h), (i) the Party set forth therein shall have full power and authority to control the defense of such Proceeding (the "Shared Litigation Controlling Party"), (ii) such Shared Litigation Controlling Party may not settle or compromise such Proceeding without the consent of the other Party (the "Shared Litigation Non-Controlling Party") (such consent not to be unreasonably withheld, conditioned or delayed) and (iii) such Shared Litigation Controlling Party shall bear all costs and expenses associated with controlling the defense of such Proceeding (including the cost of counsel retained to defend the Proceeding); provided, however, that the Shared Litigation Controlling Party's obligation to pay such costs and expenses shall not affect the allocation of any Liability with respect to such Proceeding as otherwise set forth in the schedules to this Agreement. At all times the Shared Litigation Controlling Party shall consult with and keep the Shared Litigation Non-Controlling Party informed of the defense or settlement of the applicable Proceeding and the Shared Litigation Non-Controlling Party may employ its own counsel at its own expense to assist in the defense or settlement. In the event that, after the Distribution, the Parties mutually agree to (and are permitted to) handle any Proceeding set forth on Schedule 4.05(h) separately, where they or any members of their respective Groups are parties, then each Party shall be permitted to control the defense of such Proceeding to the extent to which it or any member of its Group is a party; provided, however, that such handling shall not affect the allocation of any Liability with respect to such Proceedings as otherwise set forth in the schedules to this Agreement.

Section 4.06 Direct Claims. An Indemnified Party shall give the Indemnifying Party notice of any matter that an Indemnified Party has determined has given or could give rise to a right of indemnification under this Agreement or any Ancillary Agreement (other than a Third Party Claim which shall be governed by Section 4.05), within thirty (30) days of such determination, stating the amount of the indemnifiable Loss claimed, if known, and method of computation thereof, and containing a reference to the provisions of this Agreement in respect of which such right of indemnification is claimed by such Indemnified Party or arises; provided, however, that the failure to provide such notice shall not release the Indemnifying Party from any of its obligations except and solely to the extent the Indemnifying Party has been actually materially prejudiced as a result of such failure.

Section 4.07 Survival of Indemnities. The rights and obligations of each of Remainco and FOX and their respective Indemnified Parties under this Article IV shall survive the sale or other transfer by any Group of any of its Assets or Businesses or the assignment by it of any Liabilities.

Section 4.08 Exclusive Remedy. The Parties hereby acknowledge and agree (for themselves and their Affiliates) that from and after the Distribution, this Article IV and Section 10.12(b) shall provide the sole and exclusive remedy of the Remainco Indemnified Parties and the FOX Indemnified Parties for any Losses (including any Losses from claims for breach of contract, express or implied warranty, tortious conduct (including negligence) or otherwise and whether predicated on common law, criminal or civil statute, strict liability or otherwise) at law or in equity that any Remainco Indemnified Party or FOX Indemnified Party may suffer or incur, or become subject to in connection with this Agreement, the Ancillary Agreements or the transactions contemplated hereby or thereby (including the Separation and the Distribution) other than any indemnification obligations or other remedies set forth in such Ancillary Agreements, including specific performance remedies. Without limiting the generality of the foregoing, the Parties hereto hereby irrevocably waive any right of rescission with respect to this Agreement and/or any Ancillary Agreement that they may otherwise have or to which they may become entitled.

Section 4.09 Ancillary Agreements. Notwithstanding anything in this Agreement to the contrary, to the extent any Ancillary Agreement contains any specific, express indemnification obligation or contribution obligation relating to any Remainco Liability, Remainco Asset, FOX Liability or FOX Asset contributed, assumed, retained, transferred, delivered or conveyed pursuant to such Ancillary Agreement, or relating to any other specific matter, the indemnification obligations contained herein shall not apply to such Remainco Liability, Remainco Asset, FOX Liability or FOX Asset, or such other specific matter, and instead the indemnification and/or contribution obligations set forth in such Ancillary Agreement shall govern with regard to such Remainco Asset, Remainco Liability, FOX Asset or FOX Liability or any such other specific matter.

Section 4.10 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 4.10(c), (ii) as may otherwise be provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any Remainco Indemnified Party is entitled to indemnification pursuant to this Article IV, effective as of the Distribution, Remainco does hereby, for itself and each other member of the Remainco Group and their respective successors and assigns, and, to the extent Remainco legally may, for all Persons that at any time prior or subsequent to the Distribution have been stockholders, directors, officers, members, agents or employees of Remainco or any other member of the Remainco Group (in each case, in their respective capacities as such), remise, release and forever discharge FOX and each member of the FOX Group and their respective successors and assigns from any and all Liabilities whatsoever, whether at law or in equity, whether arising under any Contract or agreement, by operation of Law or otherwise, existing or arising from or relating to any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, whether or not known as of the Distribution, including in connection with the transactions and all other activities to implement the Separation or the Distribution and including Liabilities pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 (as amended) ("CERCLA") or any other Environmental Law. Remainco shall not make, and shall not permit any other member of the Remainco Group to make, any claim or demand, or commence any Proceedings asserting any claim or demand, including any claim for indemnification, against any member of the FOX Group with respect to any Liabilities released pursuant to this Section 4.10(a).

(b) Except (i) as provided in Section 4.10(c), (ii) as may be otherwise provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any FOX Indemnified Party is entitled to indemnification pursuant to this Article IV, effective as of the Distribution, FOX does hereby, for itself and each other member of the FOX Group and their respective successors and assigns, and, to the extent FOX legally may, for all Persons that at any time prior or subsequent to the Distribution have been stockholders, directors, officers, members, agents or employees of FOX or any other member of the FOX Group (in each case, in their respective capacities as such), remise, release and forever discharge Remainco and each member of the Remainco Group and their respective successors and assigns from any and all Liabilities whatsoever, whether at law or in equity, whether arising under any Contract or agreement, by operation of Law or otherwise, existing or arising from or relating to any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the Distribution, whether or not known as of the Distribution, including in connection with the transactions and all other activities to implement the Separation or the Distribution and including Liabilities pursuant to CERCLA or any other Environmental Law. FOX shall not, and shall not permit any other member of the FOX Group to, make any claim or demand, or commence any Proceedings asserting any claim or demand, including any claim for indemnification, against any member of the Remainco Group with respect to any Liabilities released pursuant to this Section 4.10(b).

(c) Nothing contained in Sections 4.10(a) or (b) shall impair any right of any Person to enforce this Agreement, any Ancillary Agreement or any arrangement that is not to terminate as of the Distribution, as specified in Section 2.02(c)(ii) or Section 2.02(d). Nothing contained in Sections 4.10 (a) or (b) shall release any Party from:

(i) any Liability provided in or resulting from any agreement among any member of the Remainco Group and any member of the FOX Group that is not to terminate as of the Distribution, as specified in Section 2.02(c) or Section 2.02(d), or any other Liability that is not to terminate as of the Distribution, as specified in Section 2.02(c) or Section 2.02(d);

(ii) any Liability, contingent or otherwise, assumed, transferred, assigned or allocated to the Group of which such Person is a member in accordance with, or any other Liability of any member of any Group under, this Agreement or any Ancillary Agreement; or

(iii) any Liability the release of which would result in the release of any Person other than a Person released pursuant to this Section 4.10; provided that the parties agree not to bring suit or permit any of their Subsidiaries to bring suit against any Person with respect to any Liability to the extent that such Person would be released with respect to such Liability by this Section 4.10 but for the provisions of this clause (iii).

(d) At any time, at the request of any other Party, each Party shall cause each member of its respective Group to execute and deliver releases in form reasonably satisfactory to the other Party reflecting the provisions of this Section 4.10.

Section 4.11 Limitation on Liability. Notwithstanding anything to the contrary contained in this Agreement (including this Article IV) or any other Ancillary Agreement, neither Party shall be liable to the other Party or its Affiliates for, and "Losses" shall not include any (i) amounts for any incidental, indirect or consequential damages or other speculative form of damages (including loss of profits or revenue), to the extent such damages are not a reasonably foreseeable consequence of the matter giving rise to the applicable Loss or (ii) punitive, treble, special, or exemplary damages, except, in the case of each of clauses (i) and (ii), to the extent actually required to be paid pursuant to a Third Party Claim that has been resolved by (a) a settlement entered into in accordance with this Agreement and any applicable Ancillary Agreement or (b) a judicial decision, arbitral award or binding order of a Governmental Entity with competent jurisdiction (in each case without possibility of appeal or where the time for appeal has expired).

Section 4.12 Indemnification Payments. (a) Indemnification required by this Article IV shall be made by periodic payments of the amount thereof during the course of the investigation or defense, as and when bills are received or an indemnifiable Loss is incurred.

(b) For all Tax purposes and to the extent permitted by applicable Law, the Parties hereto shall treat any payment made pursuant to this Article IV (other than payments resulting from a breach of the covenants set forth in Section 2.02(b) or Section 2.02(h)) as either a contribution by Remainco to FOX or a distribution by FOX to Remainco, as the case may be, occurring immediately prior to the Distribution Effective Time.

ARTICLE V

CERTAIN ADDITIONAL COVENANTS

Section 5.01 Further Assurances. (a) Each of the Parties shall use its commercially reasonable efforts, on and after the Distribution, to take, or cause to be taken, all actions, and to do, or cause to be done, all things, reasonably necessary, proper or advisable under applicable Laws, regulations and agreements to consummate and make effective the transactions contemplated by this Agreement and the Ancillary Agreements.

(b) Without limiting the foregoing, on and after the Distribution, each Party shall cooperate with the other Party, and without any further consideration, but at the expense of the requesting Party, to cause, or to cause a member of their respective Group to cause, to be executed and delivered, all instruments, including instruments of assignment, assumption and transfer, and to make all filings with, and to obtain all Consents under, any permit, license, agreement, indenture or other instrument, and to take all such other actions as either Party may request to be taken by any other Party from time to time, consistent with the terms of this Agreement and the Ancillary Agreements, in order to effectuate the provisions and purposes of this Agreement and the Ancillary Agreements and, to the extent necessary, (i) the transfer of any FOX Asset from any member of the Remainco Group to any member of the FOX Group and the assumption of any FOX Liability by any member of the FOX Group and (ii) the transfer of any Remainco Asset from any member of the FOX Group to any member of the Remainco Group and the assumption of any Remainco Liability by any member of the Remainco Group, and the other transactions contemplated hereby and thereby; provided that, except to the extent otherwise expressly provided herein, neither Party shall be obligated to make any payment, incur any obligation or grant any concession, other than the payment of ordinary and customary fees to Governmental Entities.

(c) Remainco and FOX, in their respective capacities as direct and indirect stockholders of their respective Subsidiaries, shall each properly ratify any actions that are reasonably necessary or desirable to be taken by Remainco and FOX, or any of their respective Subsidiaries, as the case may be, to effectuate the transactions contemplated by this Agreement and any Ancillary Agreements.

(d) Each of the Parties shall, and shall cause each of the members of their respective Groups to, at the request of the other, use its commercially reasonable efforts to obtain, or cause to be obtained, any Governmental Approval, Consent or substitution required to novate or assign all obligations under Contracts, agreements, leases, licenses and other obligations or Liabilities of any nature whatsoever that constitute FOX Liabilities or Remainco Liabilities, as the case may be, or to obtain in writing the unconditional release of all parties to such arrangements other than any member of either the FOX Group or the Remainco Group, as the case may be, so that, in any such case, the FOX Group will be solely responsible for all FOX Liabilities and the Remainco Group will be solely responsible for all Remainco Liabilities; provided, however, that (x) this Section 5.01(d) shall not apply to Delayed Transfer Assets or Delayed Transfer Liabilities, Guaranty Obligations, Shared Contracts or Contracts that related to both Businesses but do not constitute Shared Contracts (which, for the avoidance of doubt, are

governed by Section 2.02(d)), Section 2.02(e), Section 2.02(f) and Section 2.02(g) respectively) and (y), except as otherwise expressly provided herein, neither Remainco or any of its Affiliates nor FOX or any of its Affiliates shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party with respect to any such Governmental Approval, Consent, substitution, novation, assignment or release.

Section 5.02 Certain Business Matters. (a) Except as set forth in this Agreement or any Ancillary Agreement, no member of either the Remainco Group or the FOX Group shall have any duty to refrain from (i) engaging in the same or similar activities or lines of business as any member of the other Group, (ii) conducting its business with any potential or actual supplier or customer of any member of the other Group or (iii) engaging in any other activities whatsoever relating to any of the potential or actual suppliers or customers of any member of the other Group.

(b) Each of Remainco and FOX is aware that from time to time certain business opportunities may arise that more than one Group may be financially able to undertake, and that are, from their nature, in the line of more than one Group's Business and are of practical advantage to more than one Group. In connection therewith, the Parties agree that, if either Remainco or FOX acquires knowledge of an opportunity that meets the foregoing standard with respect to more than one Group, neither Remainco nor FOX shall have any duty to communicate or offer such opportunity to the other and each may pursue or acquire such opportunity for itself, or direct such opportunity to any other Person.

Section 5.03 Settlement of Certain Insurance Claims. (a) Except as is necessary for Remainco, in its reasonable judgment, to comply with its obligations under Section 5.03(c), from and after the Distribution, (x) no member of either Group will have responsibility to obtain coverage for any member of the other Group, (y) each member of either Group shall have the right to remove any member of the other Group and its current, former and future employees, officers and directors as insured parties under any policy of insurance issued by any insurance carrier effective immediately following the Distribution and (z) from and after the Distribution, neither Party will be entitled to make any claims for insurance coverage under the other insurance policies of the members of the other Group to the extent such claims are based upon facts, circumstances, events or matters occurring after the Distribution. No member of either Group shall be deemed to have made any representation or warranty as to the availability of any coverage under any such insurance policy.

(b) The Parties acknowledge and agree that following the Distribution, each member of the FOX Group, and their respective current, former and future directors, officers and employees, may make claims arising out of occurrences or events that occurred prior to the Distribution against insurance policies of the Remainco Group, in accordance with the terms and subject to the conditions of such policies, and the Party bringing such claim shall control the claims process with respect to such claim to the maximum extent allowable under the applicable policies; provided that with regard to any Related Claims, Remainco shall have the right to control the claims process. Remainco shall not be responsible to negotiate, investigate, defend, settle or otherwise handle such claims on behalf of a member of the FOX Group. In connection

with any such claim made by a member of the FOX Group under a Remainco Group insurance policy after the Distribution, Remainco shall instruct the applicable insurance carrier to negotiate with and accept proof of Loss directly from the member of the FOX Group asserting the claim, and to pay such claim directly to the member of the FOX Group asserting the claim. With regard to Unrelated Claims, the Party bringing any such claim shall bear the cost of any deductible, out-of-pocket costs or Losses not covered under the applicable policy with regard to such claims. With regard to Related Claims, the Parties shall bear their *pro rata* portion of any deductibles, out-of-pocket costs (including the costs related to the defense or settlement of such Related Claims) or Losses not covered under the applicable policy with regard to such claims, based on the relationship such costs or Losses incurred by each such Party bear to the total costs and/or Loss to both such Parties from the occurrence or event underlying the Related Claims. Remainco and FOX each agree to provide necessary reasonable releases to resolve claim settlements. Each Party agrees to cooperate with the other Party as reasonably requested by the other Party in order to pursue such claim. Where indemnification is not available under Article IV, each member of each Group shall be responsible for pursuing and administering its own insurance claims and any other member of either Group shall provide such reasonable cooperation as is appropriate with respect to notice of those claims and otherwise, and, with respect to those claims, in the event any member of either Group elects to pursue insurance coverage through litigation or other action against an insurer, that member will be responsible for its own costs and fees in connection therewith.

(c) After the Distribution, the members of the Remainco Group shall not take any action that would eliminate or substantially reduce the coverage of any Person who is or was covered under the directors and officers liability insurance policies or fiduciary liability insurance policies, media liability insurance policy, cyber liability insurance policy or other claims-made policies as maintained by the members of the Remainco Group prior to the Distribution (collectively, "Claims-Made Policies") in respect of occurrences prior to the Distribution; provided, however, that the obligations of the members of the Remainco Group with respect to the foregoing shall cease on the date that is the expiration of any tail policy or other expiration of coverage with respect to any such Claims-Made Policies; provided, further, that in no event shall any member of the Remainco Group expend for such Claims-Made Policies, individually or in the aggregate, a premium amount in excess of 300% of the annual premiums paid by the Remainco Group as of date of the Original Disney Merger Agreement for such insurance. The members of the Remainco Group shall reasonably cooperate with any Person who is or was covered by any Claims-Made Policy, in each case, at or prior to the Distribution in their pursuit of any coverage claims under such Claims-Made Policies that could inure to the benefit of such Persons. The members of the Remainco Group shall allow the members of the FOX Group and their agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant Claims-Made Policies and shall provide such cooperation as is reasonably requested by the members of the FOX Group, their directors and their officers.

(d) Remainco and the other members of the Remainco Group (if applicable) shall consult with Disney with respect to the selection of the insurance carriers for any tail insurance policies Remainco obtains in respect of the Claims-Made Policies.

(e) To the extent that the proceeds from any Remainco or FOX insurance policy, as the case may be, are insufficient to cover any reimbursements for any Unrelated Claims, whether in part or as a whole, filed by Remainco and/or FOX (or any member of their respective Groups), the insurance proceeds available under such policies shall be paid on a "first come, first served" basis, with such determination being made based on the date that either Remainco or FOX (or any member of their respective Groups) submitted such Unrelated Claim under the applicable policy.

(f) If Remainco and FOX file Related Claims under any Remainco or FOX insurance policy, as the case may be, arising out of occurrences or events that occurred prior to the Distribution, each of FOX and Remainco shall receive a *pro rata* amount of the available insurance proceeds, based on the relationship the Loss incurred by each such Party bears to the total Loss to both such Parties from the occurrence or event underlying the Related Claims.

Section 5.04 Intellectual Property Matters. Without limiting the obligations under Section 5.01 and subject to the terms of any Ancillary Agreement, from and after the Distribution Closing, the Parties hereto agree, upon the other Party's reasonable request and at the requesting Party's cost, to (and to cause any relevant member of its Group to) execute and deliver any documents or instruments (including instruments of conveyance, assignment and transfer) and perform any actions (including making filings with Internet domain registries, the United States Patent and Trademark Office, the United States Copyright Office and similar foreign and successor offices or registries and making filings or transfers with the Internet Corporation for Assigned Names and Numbers-designated Trademark Clearinghouse) reasonably necessary or desirable to evidence, confirm, effect, perfect and/or record each Party's (and the relevant members of its Group's) right, title or interest in any Assets that consist of Intellectual Property that are allocated to such Party (or such member of its Group) pursuant to this Agreement or any Ancillary Agreement.

Section 5.05 Wrong Pockets; Mail and Other Communications; Payments. (a) (i) If at any time within forty-eight (48) months after the Distribution either Party discovers that any FOX Asset is held by Remainco or any of its Affiliates, Remainco will use reasonable best efforts to promptly procure the transfer of the relevant FOX Asset to FOX or an Affiliate of FOX nominated by FOX for no additional consideration or (ii) if at any time within forty-eight (48) months after the Distribution, either Party discovers that any Remainco Asset is held by FOX or any of its Affiliates, FOX will use reasonable best efforts to promptly procure the transfer of the relevant Remainco Asset to Remainco or an Affiliate of Remainco nominated by Remainco for no additional consideration; provided that, in the case of clause (i), none of Remainco or any of its Affiliates and, in the case of clause (ii), none of FOX or any of its Affiliates, shall be required to commence any litigation or offer or pay any money or otherwise grant any accommodation (financial or otherwise) to any third party.

(b) The Parties agree that, with respect to the Assets set forth on Schedules 1.01(49)(v), 1.01(49)(viii)(G)(2), 1.01(49)(viii)(G)(3), 1.01(49)(viii)(G)(4) and the schedules of copyrights, trademarks, song titles and domain names set forth in Schedule 1.01(143)(vi), the procedures and agreements set forth on Schedule 5.05(b) shall govern for purposes of determining whether a Remainco Asset is held by FOX or any of its Affiliates or any FOX Asset is held by Remainco or any of its Affiliates.

(c) After the Distribution, Remainco and its Affiliates may receive mail, packages and other communications (including electronic communications) properly belonging to FOX and its Affiliates. After the Distribution, FOX and its Affiliates may receive mail, packages and other communications (including electronic communications) properly belonging to Remainco and its Affiliates. Accordingly, at all times after the Distribution, each of Remainco

and FOX authorizes the other and their respective Affiliates to receive and open all mail, packages and other communications received by it and not unambiguously intended for the other Party (or its Affiliates) or any of the other Party's (or its Affiliates') officers or directors, and to retain the same to the extent that they relate to the Remainco Business (in the case of receipt by Remainco and its Affiliates) or the FOX Business (in the case of receipt by FOX and its Affiliates), or to the extent that they do not relate to the Remainco Business (in the case of receipt by Remainco and its Affiliates) or the FOX Business (in the case of receipt by FOX and its Affiliates), the receiving Party shall promptly after becoming aware thereof refer, forward or otherwise deliver such mail, packages or other communications (or, in case the same relate to both the Remainco Business and the FOX Business, copies thereof) to the other Party. The provisions of this Section 5.05(c) are not intended to, and shall not be deemed to, constitute an authorization by either Remainco or FOX (or any of their respective Affiliates) to permit the other (or its Affiliates) to accept service of process on its behalf, and neither Party is or shall be deemed to be the agent of the other for service of process purposes.

(d) After the Distribution, Remainco shall, or shall cause its applicable Affiliate to, promptly pay or deliver to FOX (or its designated Affiliates) any monies or checks that have been received by Remainco or any of its Affiliates after the Distribution to the extent they are (or represent the proceeds of) a FOX Asset.

(e) After the Distribution, FOX shall, or shall cause its applicable Affiliate to, promptly pay or deliver to Remainco (or its designated Affiliates) any monies or checks that have been received by FOX or any of its Affiliates after the Distribution to the extent they are (or represent the proceeds of) a Remainco Asset.

Section 5.06 Consumer Data. (a) Prior to the Distribution, Remainco shall in good faith seek to, but in each case (x) solely to the extent permitted by applicable Law and industry standards and (y) subject to Consents and Governmental Approvals and any restrictions imposed thereby (which restrictions shall only be set forth in writing or in a written agreement at Remainco's sole and absolute discretion), retain, or cause to be provided to or retained by a member of the Remainco Group, copies of all Remainco Shared Platform Consumer Data and RSN Shared Platform Consumer Data. For the avoidance of doubt, the Parties acknowledge and agree that Remainco has no obligation to provide to any member of the Fox Group copies of any Consumer Data (i) relating to a Digital Platform allocated to any member of the Remainco Group pursuant to the terms of this Agreement or (ii) otherwise constituting a Remainco Asset; provided, however, that the foregoing shall not limit any rights of the Fox Group to own, use and retain any Consumer Data that is a Fox Asset, including, without limitation, any Remainco Shared Platform Consumer Data and RSN Shared Platform Consumer and to retain or receive a copy of any Consumer Data relating to a Digital Platform allocated to any member of the Remainco Group that is Consumer Data of a Fox Shared Platform Consumer.

(b) Remainco acknowledges that it shall maintain segregation of RSN Shared Platform Consumer Data from Remainco Shared Platform Consumer Data and, upon the sale of all or any portion of the RSN Divestiture Assets (and any related transfer of any RSN Shared Digital Platform), Remainco shall assign all of its rights to RSN Shared Platform Consumer Data in connection therewith, and following such assignment, Remainco shall have no rights to retain any such RSN Shared Platform Consumer Data.

Section 5.07 Review Committee. The Review Committee shall meet once per month, on a date unanimously determined by the members thereof, commencing in [•], 2019 for fifteen (15) months (and any other such time as the Review Committee may unanimously determine).

ARTICLE VI

ACCESS TO INFORMATION

Section 6.01 Agreement for Provision of Information. (a) Each of Remainco and FOX, on behalf of its respective Group, agrees to provide, or cause to be provided, to the other Party and its auditors, legal counsel and other designated representatives, at any time on or after the Distribution, as soon as reasonably practicable after written request therefor from such other Party, any Information in the possession or under the control of such respective Group (including access to such Group's accountants, personnel and facilities, but only to the extent such Information is not already in the possession or control of the requesting Party) that (i) the requesting Party reasonably needs (A) to comply with reporting, disclosure, filing or other requirements imposed on the requesting Party (including under applicable securities Laws) by a Governmental Entity having jurisdiction over the requesting Party, (B) for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit (other than, for the avoidance of doubt, any examinations or audits with respect to Taxes, which access with respect thereto is governed exclusively by the Tax Matters Agreement), accounting, claims, regulatory, litigation, Proceeding or other similar requirements, (C) to comply with its obligations under this Agreement or any Ancillary Agreement, or (D) for employee benefits or regulatory matters; (ii) that reasonably relates to the requesting Party or its business or (iii) for any other reasonable purposes; provided, however, that in the event that any Party reasonably determines that any such provision of Information could be commercially detrimental to such Party or any member of its Group, violate any Law or Contract to which such Party or member of its Group is a party or, subject to Section 6.08, waive any attorney-client or attorney work product privileges applicable to such Party or member of its Group, the Parties shall use reasonable efforts to provide any such Information and the Parties shall take all reasonable measures to comply with the obligations pursuant to this Section 6.01(a) in a manner that mitigates any such harm or consequence and prevents waiver of any privilege to the extent practicable.

(b) Until the end of the first full Remainco fiscal year occurring after the Distribution (and for a reasonable period of time afterwards as required for each Party to prepare consolidated financial statements or complete a financial statement audit for any period during which the financial results of the FOX Group were consolidated with those of the Remainco Group), each Party shall use its commercially reasonable efforts, to enable the other Party to meet its timetable for dissemination of its financial statements and enable such other Party's auditors to timely complete their annual audit and review of quarterly financial statements. As part of such efforts, without limiting the generality of this Section 6.01(b), to the extent reasonably necessary for the preparation of financial statements or completing an audit or review of financial statements or an audit of internal control over financial reporting (other than, for the avoidance of doubt, any examinations or audits with respect to Taxes, which access with respect

thereto is governed exclusively by the Tax Matters Agreement), (i) each Party shall authorize and direct its auditors to make available to the other Party's auditors, within a reasonable time period prior to the date of the requesting Party's auditors' opinion or review report, but at all times subject to any policies or procedures of the Party's auditors, both (x) the personnel who performed or will perform the annual audits and quarterly review of FOX or Remainco, as applicable and (y) work papers related to such annual audits and quarterly reviews, to enable the requesting Party's auditors to perform any procedures they consider reasonably necessary to take responsibility for the work of the other Party's auditors as it relates to the requesting Party's auditors' opinion or report and (ii) until all governmental audits are complete, each Party shall provide reasonable access during normal business hours for the requesting Party's internal auditors, counsel and other designated representatives to (x) the premises of such Party and its Subsidiaries (and all Information within the knowledge, possession or control of such Party and its Subsidiaries) and (y) the officers and employees of such Party and its Subsidiaries, so that the requesting Party may conduct reasonable audits relating to the financial statements provided by the other Party and its Subsidiaries; provided, however, that such access shall not be unreasonably disruptive to the business and affairs of the other Group.

(c) Neither Party shall have any Liability to the other Party in the event that any Information exchanged or provided pursuant to this Section 6.01 that is an estimate or forecast, or that is based on an estimate or forecast, is found to be inaccurate in the absence of willful misconduct by the providing Party.

(d) Notwithstanding the foregoing in this Section 6.01, and in no way limiting Section 6.05 of this Agreement, any access to Information or a Party's accountants, personnel or facilities related to Taxes (including in the event of any examination, audit or Proceeding with respect to Taxes) shall be governed exclusively by the Tax Matters Agreement and no Party shall be granted any such access with respect to Taxes pursuant to this Section 6.01.

Section 6.02 Ownership of Information. Any Information owned by one Group that is provided to a requesting Party pursuant to Section 6.01 shall be deemed to remain the property of the providing Party. Unless specifically set forth herein or in any Ancillary Agreement, nothing contained in Section 6.01 shall be construed as granting or conferring rights of license or otherwise in any such Information.

Section 6.03 Compensation for Providing Information. The Party requesting any Information referenced in Section 6.01(a) or access pursuant to Section 6.01(b) agrees to reimburse the other Party for the reasonable out-of-pocket costs, if any, and personnel costs of creating, gathering and copying such Information or for providing explanations of Information provided, or for providing access to Information, to the extent that such costs are incurred for the benefit of the requesting Party by or on behalf of such other Party's Group; provided, however, that the providing Party shall not be entitled to reimbursement for the costs of salaries and benefits of employees which would have been incurred by such employees' employer regardless of the employees' service with respect to the foregoing. Except as may be specifically provided elsewhere in this Agreement or in any other Ancillary Agreement, such costs shall be computed in accordance with the providing Party's reasonable standard methodology and procedures.

Section 6.04 Record Retention (a) Subject to Section 6.04(b) and the terms of any Ancillary Agreements, to facilitate the possible exchange of Information pursuant to this Article VI and other provisions of this Agreement after the Distribution, the Parties and their Subsidiaries agree to, after the Distribution, use their commercially reasonable efforts to retain all Information in their respective possession or control as of the date of the Distribution in accordance with the policies or ordinary course practices of Remainco in effect on the date of the Distribution (including any Information that is subject to a "litigation hold" prior to the date of the Distribution) or such other policies or practices as may be reasonably adopted by the appropriate Party after the Distribution; provided, however, that at all times such Information shall be retained until the latest of (x) such date as may be required by applicable Law, (y) such date as may be required pursuant to the Pre-Distribution Retention Policy or (z) the time any retention obligation with regard to such Information related to a pending or threatened claim, demand or Proceeding which is known to the members of the Group in possession of such Information that would otherwise expire; provided, that the members of the Group will not be deemed to have known about a pending or threatened claim, demand or Proceeding unless any member has actual knowledge or the FOX Group or the Remainco Group, as applicable, which is in possession of such Information has notified the other Party in writing pursuant to a "litigation hold" of the relevant pending or threatened claim, demand or Proceeding (the applicable date with respect to any particular Information, the "Record Retention Release Date"). Each Party acknowledges that Information in its or in a member of its Group's possession, custody or control as of the date of the Distribution and held thereafter may include Information owned by another Party or a member of another Party's Group and not related to (i) it or its relevant business or (ii) any Ancillary Agreement to which it or any member of its Group is a Party. Notwithstanding such possession, custody or control, such Information shall remain the property of such other Party or member of such other Party's Group, and each Party agrees that any such Information is to be treated as Confidential Information of the Party or Parties to which it relates and handled in accordance with the terms of this Agreement.

(b) Record Destruction

(i) Notwithstanding the obligations of Section 6.04(a) and subject to the terms of any Ancillary Agreement, at any time following the Distribution, each Party shall promptly, after receiving a written request of the other Party, return to the other Party any or all Confidential Information it has received from the other Party in a tangible form including any copies thereof and portions thereof or extracts therefrom incorporated into any analyses, studies, memoranda, computer runs, notes or other documents prepared by it or its Representatives, or certify to the other Party that it has (1) destroyed such Confidential Information (and such copies thereof and such notes, extracts or summaries based thereon) and (2) purged such Confidential Information from its databases, files and other systems and not retained any copy of such Confidential Information (including, if applicable, by transferring such Confidential Information to the Party to which such Confidential Information belongs), or if such purging is not practicable, to encrypt or otherwise make unreadable or inaccessible such Confidential Information, as directed by the other Party; provided, however, that each Party (i) shall be entitled to retain any Confidential Information to the extent necessary to comply with any applicable Law or in connection with any legal Proceeding that seeks disclosure of any Confidential Information and (ii) shall not be required to destroy or purge ordinary course archives or backups to the extent such archives or backups are made unreadable or inaccessible.

(ii) Subject to the terms of any Ancillary Agreement, upon the occurrence of the Record Retention Release Date applicable to any Information which is Confidential Information of the other Party, the Party in possession of such Confidential Information shall use commercially reasonable efforts to, as soon as reasonably practicable, after the occurrence of the Record Retention Release Date, (1) destroy such Confidential Information (and such copies thereof and such notes, extracts or summaries based thereon) of the other Party and (2) purge such Confidential Information from its databases, files and other systems and not retain any copy of such Information (including, if applicable, by transferring such Confidential Information to the Party to which such Confidential Information belongs), or if such purging is not practicable, to encrypt or otherwise make unreadable or inaccessible such Confidential Information, in each case (clauses (1) and (2)), in compliance with Section 6.04(b)(iii); provided, however, that each Party (i) shall be entitled to retain any Confidential Information to the extent necessary to comply with any applicable Law or in connection with any legal Proceeding that seeks disclosure of any Confidential Information and (ii) shall not be required to destroy or purge ordinary course archives or backups to the extent such archives or backups are made unreadable or inaccessible.

(iii) From the date of the Distribution until the date that is thirty-six (36) months after the Distribution, prior to destroying or disposing of any bulk physical or electronic records or archives that contain such Information that is to be destroyed or disposed of in accordance with this Section 6.04(b) or any other bulk physical or electronic records or archives that contain Information which is appropriately the property of the other Party (A) the Party proposing to dispose of or destroy any such bulk physical or electronic records or archives shall use its commercially reasonable efforts to provide no less than thirty (30) days' prior written notice to the other Party, specifying the Information proposed to be destroyed or disposed of and (B) if, prior to the scheduled date for such destruction or disposal, the other Party requests in writing that some or all such bulk physical or electronic records or archives proposed to be destroyed or disposed of be delivered to such other Party, the Party proposing to dispose of or destroy such bulk physical or electronic records or archives shall promptly arrange for the delivery of such bulk physical or electronic records or archives to a location specified by, and at the expense of, the requesting Party; provided, however, that in the event that any Party reasonably determines that any such provision of Information violates any Law or Contract to which such Party or member of its Group is a party, or would waive any attorney-client or attorney work product privileges applicable to such Party or member of its Group, the Parties shall take all reasonable measures to permit the compliance with the obligations pursuant to this Section 6.04 in a manner that avoids any such harm or consequence; provided, further, that the Party required to deliver such bulk physical or electronic records or archives shall be entitled to remove from such records and archives (and not deliver) any Information which relates exclusively to the Business of such Party.

(c) Notwithstanding anything to the contrary set forth herein, after the Distribution, Information relating to the Remainco Business or FOX Business that is in the possession of the other Party as of the date of the Distribution by virtue of the fact it is commingled with, and not reasonably extricable from, Information that is properly considered the property of such Party in the operation of its business and cannot be reasonably returned or destroyed pursuant to Section 6.04(b) may continue to be held by such Party in possession of the Information and may only be used in the operation of, in the case of FOX, the FOX Business, and, in the case of Remainco, the Remainco Business; provided, that such use is not competitive in nature with such other Party, and may be used only so long as the Information properly relating to the other Party's business is treated as Confidential Information and is maintained in confidence and not disclosed in accordance with Section 6.07.

(d) Notwithstanding Section 6.04(a) and Section 6.04(b), after the Distribution, no Party shall destroy any Information at any time during which the destruction of such Information could interfere with a pending or threatened investigation by a Governmental Entity which is known to the members of the Group in possession of such Information until the time any retention obligation with regard to such Information has otherwise expired.

(e) In the event of either Party's or any of its Subsidiaries' inadvertent failure to comply with its applicable document retention policies as required under this Section 6.04, such Party shall be liable to the other Party solely for the amount of any monetary fines or penalties imposed or levied against such other Party by a Governmental Entity (which fines or penalties shall not include any Liabilities asserted in connection with the claims underlying the applicable Proceeding, other than fines or penalties resulting from any claim of spoliation) as a result of such other Party's inability to produce Information caused by such inadvertent failure.

Section 6.05 Other Agreements Providing for Exchange of Information. The rights and obligations granted under this Article VI are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange or confidential treatment of Information set forth in this Agreement or any Ancillary Agreement. The provisions of Section 6.01 though Section 6.07 shall not apply to matters that are specifically governed by the Tax Matters Agreement, the Employee Matters Agreement, the Transition Services Agreement or any other Ancillary Agreement.

Section 6.06 Control of Litigation; Production of Witnesses; Records; Cooperation. (a) Subject to Section 4.05, from and after the Distribution, FOX (or an applicable member of the FOX Group) shall be responsible for managing, and shall have the authority to manage, the defense or prosecution, as applicable, and resolution (including settlement) of any Proceeding by FOX or the FOX Group, and Remainco (or an applicable member of the Remainco Group) shall be responsible for managing, and shall have the authority to manage, the defense or prosecution, as applicable, and resolution (including settlement) of any Proceeding by Remainco or the Remainco Group.

(b) From and after the Distribution, except in the case of Proceedings by one member of one Group against a member of the other Group (which shall be governed by such discovery rules as may be applicable thereto), each Party shall use its commercially reasonable efforts to make available to the other Party, upon reasonable written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses and any books, Records or other documents within its control or which it otherwise has the ability to make available, to the extent that any such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) or books, Records or other documents may reasonably be required in connection with any Proceedings in which the requesting Party may from time to time be involved, regardless of whether such Proceedings is a matter with respect to which indemnification may be sought hereunder. The requested Party agrees to make the designated person or persons available to the requesting Party upon reasonable notice to the same extent such requested Party would have made such person available if the Distribution had not occurred. The requesting Party agrees to cooperate with the requested Party in giving consideration to such Persons' business demands. The requesting Party shall bear all reasonable out-of-pocket costs and expenses, including reasonable legal fees and expenses, in connection therewith (but which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses).

(c) If an Indemnifying Party chooses to defend or to seek to compromise or settle any Third Party Claim, the Indemnified Party shall use its commercially reasonable efforts to make available to the Indemnifying Party, upon reasonable written request, the former, current and future directors, officers, employees, other personnel and agents of the members of its respective Group as witnesses to the extent that any such Person (giving consideration to business demands of such directors, officers, employees, other personnel and agents) may reasonably be required in connection with such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be, and shall otherwise cooperate in such defense, settlement or compromise, or such prosecution, evaluation or pursuit, as the case may be. The requested Party agrees to make the designated Person or Persons available to the requesting Party upon reasonable notice to the same extent such requested Party would have made such Person available if the Distribution had not occurred. The requesting Party agrees to cooperate with the requested Party in giving consideration to such Persons' business demands. The Indemnifying Party shall bear all reasonable out-of-pocket expenses, including reasonable legal fees and expenses, in connection therewith (but which shall not include the costs of salaries and benefits of employees who are witnesses or any pro rata portion of overhead or other costs of employing such employees which would have been incurred by such employees' employer regardless of the employees' service as witnesses).

(d) Without limiting the foregoing, the Parties shall cooperate and consult, and shall cause each member of its respective Group to cooperate and consult, to the extent reasonably necessary with respect to any Proceedings and any Related Claims with respect thereto.

Section 6.07 Confidentiality. (a) General. Each Party acknowledges that such Party has in its possession and, in connection with this Agreement and the Ancillary Agreements, such Party will receive, nonpublic, confidential or proprietary Information, including knowledge, Information or materials whether of a technical or financial nature or otherwise relating to the business or affairs of the other Party (including any Subsidiary or Affiliate thereof), including memoranda, notes, analyses compilations, studies and other materials prepared by or for the receiving Party which contain or reflect such knowledge, Information or materials, or Information received from a third party that a Party is required to treat as confidential ("Confidential Information"); provided that "Confidential Information" shall not include Information that (i) is or becomes generally available to the public other than as a result of a breach of this Agreement by the receiving Party or its Representatives or (ii) becomes available to the receiving Party on a nonconfidential basis from a source other than the disclosing Party, Disney (or its Affiliates) or their respective Representatives, provided that such source is not known by the receiving Party to be bound by a confidentiality agreement or other legal or fiduciary obligation of secrecy to the disclosing Party, Disney (or its Affiliates) or its respective Representatives or (iii) is independently developed by the receiving Party or its Affiliates without use of or reference to Confidential Information.

(b) No Release. Subject to Section 6.07(c) and except as otherwise required by Law or legal process or by any Governmental Entity, Remainco, on behalf of itself and each of its Affiliates, and FOX, on behalf of itself and each of its Affiliates, hereby agree to, from and after the Distribution, hold or cause to be held, and to cause its or its Affiliates' respective directors, officers and employees, auditors, agents, third party contractors, vendors, accountants and advisors (including legal, financial and accounting advisors) (collectively, "Representatives") to hold all Confidential Information in strict confidence, with at least the same degree of care that such Party applies to its own confidential and proprietary Information pursuant to its applicable policies and procedures in effect as of the Distribution, to not disclose such Confidential Information to any Person other than those of its or its Affiliates' Representatives who need to know such Confidential Information in connection with the performance of such Party's and its Affiliates' obligations under this Agreement or any Ancillary Agreement and to not use such Confidential Information for any purpose other than for such purpose as may be expressly permitted hereunder or in any Ancillary Agreement or to comply with its own obligations pursuant to this Agreement or any Ancillary Agreement, except, in each case, as may be required by Section 6.07(c). Each Party shall ensure that, from and after the Distribution, each Representative to whom it discloses Confidential Information complies with the receiving Party's obligations hereunder regarding that Confidential Information, and in the case of any Representative who is not an Affiliate of the receiving Party, such Representative is bound by confidentiality restrictions and limitations which are at least as restrictive as those terms imposed upon the receiving Party as contained herein. As of the Distribution, Remainco, on behalf of itself and each of its Affiliates, and FOX, on behalf of itself and each of its Affiliates agrees that such Party will be solely responsible for any disclosure or use of Confidential Information by a Representative that would constitute a breach of this Agreement if made by such Party.

(c) Protective Arrangements. In the event that, from and after the Distribution, a receiving Party or any of its or its Affiliates' Representatives are requested or required to disclose any of the disclosing Party's Confidential Information in a Proceeding or are otherwise legally compelled (including by deposition, interrogatory, requests for documents, subpoena, civil investigative demand or similar process) or are compelled by any rule, regulation or policy

statement of any national securities exchange, market or automated quotation system to disclose any of the Confidential Information, such receiving Party will provide the disclosing Party with prompt written notice of the existence, terms and circumstances of such request (to the extent legally permitted and not impracticable in light of the circumstances) so that such disclosing Party may seek an appropriate protective order or other remedy (and, if the disclosing Party seeks such an order, the receiving Party will provide such cooperation as the disclosing Party shall reasonably request at the expense of the disclosing Party). If disclosure of such information is required and no such protective order or other remedy is obtained, then the receiving Party and its Representatives may, without liability hereunder, disclose only that portion of the Confidential Information that is legally required to be disclosed (and only in the manner required to be disclosed), and upon the request and at the expense of the disclosing Party, and shall exercise commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded such Confidential Information which the disclosing Party so designates.

Section 6.08 Privileged Information. (a) Pre-Distribution Services. The Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution have been and will be rendered for the mutual benefit of all of the members of the Remainco Group and the FOX Group, and that when such services are provided for their mutual benefit, all of the members of the Remainco Group and the FOX Group should be deemed to be the client with respect to such pre-Separation services for the purposes of asserting all privileges which may be asserted under applicable Law, and that each of FOX (on behalf of itself and the other members of the FOX Group) and Remainco (on behalf of itself and the other members of the Remainco Group) acknowledges it has obtained Information prior to the Distribution that is or may continue to be protected from disclosure pursuant to the attorney-client privilege, the work product doctrine, the common interest and joint defense doctrines or other applicable privileges ("Privileged Information").

(b) Post-Distribution Services. Each of FOX (on behalf of itself and the other members of the FOX Group) and Remainco (on behalf of itself and the other members of the Remainco Group) acknowledges that (i) each member of the FOX Group and the Remainco Group has or may obtain Information that is or may be Privileged Information; (ii) actual, threatened or future litigation, investigations, Proceedings (including arbitration proceedings), claims or other legal matters have been or may be asserted by or against, or otherwise affect, some or all members of the FOX Group or the Remainco Group ("Litigation Matters"); (iii) members of the FOX Group and the Remainco Group have or may in the future have a common legal interest in Litigation Matters, in the Privileged Information and in the preservation of the protected status of the Privileged Information; and (iv) each of FOX and Remainco (on behalf of itself and the other members of its Group) intends that the transactions contemplated by this Agreement, the Ancillary Agreements, the Disney Merger Agreement and the Transaction Documents (as defined in the Disney Merger Agreement) and any transfer of Privileged Information in connection herewith or therewith shall not operate as a waiver of any applicable privilege or protection afforded Privileged Information. With respect to such Privileged Information from and after the Distribution, the Parties agree as follows:

(i) Remainco shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with Privileged Information which relates solely to the Remainco Business, whether or not the Privileged Information is in the possession of or under the control of Remainco or FOX. Remainco shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with Privileged Information that relates solely to the subject matter of any claims constituting Remainco Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by Remainco, whether or not the Privileged Information is in the possession of or under the control of Remainco or FOX.

(ii) FOX shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with Privileged Information which relates solely to the FOX Business, whether or not the Privileged Information is in the possession of or under the control of Remainco or FOX. FOX shall also be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with Privileged Information that relates solely to the subject matter of any claims constituting FOX Liabilities, now pending or which may be asserted in the future, in any lawsuits or other proceedings initiated against or by FOX, whether or not the Privileged Information is in the possession of or under the control of Remainco or FOX. Subject to Section 6.08(b)(v), the parties acknowledge and agree that any and all Privileged Information with respect to this Agreement, the Ancillary Agreements, the Disney Merger Agreement, the Transaction Documents and the negotiations, structuring and transactions contemplated hereby and thereby belonging to or possessed by the Remainco Group prior to the Separation shall be deemed to relate solely to the FOX Business. Subject to Section 6.08(b)(v), upon the consummation of the Distribution, (A) any advice given by or communications with each of the parties set forth on Schedule 6.08(b)(ii) ("Counsel"), to the extent it relates to this Agreement, the Ancillary Agreements, the Disney Merger Agreement, the Transaction Documents and/or negotiations, structuring and transactions contemplated hereby or thereby, shall not be a shared privilege and shall be deemed to relate solely to the FOX Business and (B) any advice given or communications with in-house counsel of Remainco prior to the Separation, to the extent it relates to this Agreement, the Ancillary Agreements, the Merger Agreement, the Transaction Documents and/or the negotiations, structuring and transactions contemplated hereby or thereby, shall not be a joint privilege and shall be deemed to relate solely to the FOX Business.

(iii) If the Parties do not agree as to whether certain Information is Privileged Information, then such Information shall be treated as Privileged Information, and the Party that believes that such Information is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such Information until such time as it is finally judicially determined that such Information is not Privileged Information or unless the Parties otherwise agree. Notwithstanding Section 10.11, the Parties shall use the JAMS Streamlined Arbitration Rule & Procedures to resolve any disputes as to whether any Privileged Information relates solely to the Remainco Business, solely to the FOX Business, or to both the Remainco Business and the FOX Business.

(iv) Shared Privilege. (1) The Parties agree that following the Distribution they shall have a shared privilege, with equal right to assert or waive, subject to the restrictions in this Section 6.08, with respect to all privileges not allocated pursuant to the terms of Section 6.08(b)(i), (ii) or (iii). Following the Distribution, no Party may waive any privilege which could be asserted under any applicable Law, in which any other Party has a shared privilege, without the consent of the other Party, which shall not be unreasonably withheld, conditioned or delayed, or as provided in Section 6.08(b)(v) or Section 6.08(d) below. Consent shall be in writing, or shall be deemed to be granted unless written objection is made within twenty (20) days after notice upon the other Party requesting such consent.

(2) FOX and Remainco (for itself and on behalf of the Remainco Group) hereby agree that, in the event that any dispute, or any other matter in which the interests of FOX, its Affiliates and its direct and indirect equity holders, on the one hand, and Remainco, its Affiliates and its direct and indirect equity holders, on the other hand, are adverse, arises after the Distribution between FOX, its Affiliates and its direct and indirect equity holders, on the one hand, and Remainco, its Affiliates and its direct and indirect equity holders, on the other hand, Counsel may represent FOX, its Affiliates and its direct and indirect equity holders in such dispute, even though the interests of FOX, its Affiliates and its direct and indirect equity holders may be directly adverse to Remainco, its Affiliates and its direct and indirect equity holders; provided, that, no member of the FOX Group will engage Counsel, without the prior written consent of Remainco, to represent a member of the FOX Group in a Proceeding initiated by a member of the Remainco Group or a member of the FOX Group that is directly adverse to a member of the Remainco Group or the FOX Group, as applicable.

(v) The provisions of this Section 6.08 shall not apply to any and all Privileged Information with respect to Taxes, which shall be governed exclusively by the Tax Matters Agreement.

(c) In the event of any litigation or dispute between or among any of the Parties, or any members of their respective Groups, either such Party may use for the purpose of such dispute Information in which the other Party or member of such Group has a shared privilege, without obtaining the consent of the other Party; provided, that such use shall not operate as a waiver of the shared privilege with respect to third parties.

(d) If a dispute arises between or among the Parties or their respective Subsidiaries regarding whether a privilege should be waived to protect or advance the interest of any Party, each Party agrees that it shall negotiate in good faith, shall endeavor to minimize any prejudice to the rights of the other Parties, and shall not unreasonably withhold consent to any request for waiver by another Party.

(e) From and after the Distribution, upon receipt by any Party or by any Subsidiary thereof of any subpoena, discovery or other request which arguably calls for the production or disclosure of Information subject to a shared privilege or as to which another Party has the sole right hereunder to assert a privilege, or if any Party obtains knowledge that any of its or any of its Subsidiaries' current or former directors, officers, agents or employees have received any subpoena, discovery or other request which arguably calls for the production or disclosure of such Privileged Information, such Party shall promptly notify the other Party of the existence of the request and shall provide the other Party a reasonable opportunity to review the information and to assert any rights it or they may have under this Section 6.08 or otherwise to prevent the production or disclosure of such Privileged Information.

(f) From and after the Distribution, in the event that both a member or members of the FOX Group and the Remainco Group are co-parties in the same Proceeding, the appropriate member or members of each Group will enter into a mutually acceptable joint defense or common interest agreement, so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of any Group.

(g) The transfer of all Information pursuant to this Agreement is made in reliance on the agreement of Remainco and FOX as set forth in Section 6.07 and Section 6.08, to maintain the confidentiality of Privileged Information and to assert and maintain all applicable privileges following the Distribution as provided in Section 6.07 and Section 6.08. The access to Information, provision of witnesses and individuals, the furnishing of notices and documents and other cooperative efforts and the transfer of Privileged Information between and among the Parties and their respective Subsidiaries contemplated by this Article VI shall not be deemed a waiver of any privilege that has been or may be asserted under this Agreement or otherwise.

Section 6.09 Compliance with Laws and Agreements. Nothing in this Article VI shall be deemed to require any Person to provide any Information if doing so would, in the opinion of counsel to such Person, be inconsistent with any obligation applicable to such Person under applicable Law.

Section 6.10 Transfer and Protection of Information Pursuant to Data Transfer Agreement. In addition to any other rights and obligations set forth in this Agreement and the Ancillary Agreements, the Data Transfer Agreement shall apply with respect to the transfer and protection of Information in connection with transfers of any Information under this Agreement and any other Ancillary Agreements; provided, however, that the Data Transfer Agreement shall not apply to the Transition Services Agreement.

ARTICLE VII

NO REPRESENTATION OR WARRANTY

Section 7.01 NO REPRESENTATIONS OR WARRANTIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY HEREIN, EACH PARTY, ON BEHALF OF ITSELF AND ALL MEMBERS OF ITS GROUP, UNDERSTANDS AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT (AND

EXCEPT FOR THE EXPRESS REPRESENTATIONS AND WARRANTIES MADE BY REMAINCO (AND ONLY REMAINCO) TO DISNEY IN THE DISNEY MERGER AGREEMENT), (A) NO MEMBER OF THE REMAINCO GROUP, THE FOX GROUP OR ANY OTHER PERSON IS, IN THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR IN ANY OTHER AGREEMENT OR DOCUMENT, MAKING ANY REPRESENTATION OR WARRANTY OF ANY KIND WHATSOEVER, EXPRESS OR IMPLIED, TO ANY PARTY OR ANY MEMBER OF ANY GROUP IN ANY WAY WITH RESPECT TO ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THE BUSINESS, ASSETS (OR TITLE THERETO), CONDITION OR PROSPECTS (FINANCIAL OR OTHERWISE) OF, OR ANY OTHER MATTER INVOLVING, ANY REMAINCO ASSETS, ANY REMAINCO LIABILITIES, THE REMAINCO BUSINESS, ANY FOX ASSETS, ANY FOX LIABILITIES OR THE FOX BUSINESS, (B) EACH PARTY AND EACH MEMBER OF EACH GROUP SHALL TAKE ALL OF THE ASSETS, BUSINESS AND LIABILITIES TRANSFERRED TO, RETAINED BY OR ASSUMED BY IT PURSUANT TO THIS AGREEMENT OR ANY ANCILLARY AGREEMENT ON AN "AS IS, WHERE IS" BASIS, AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A SPECIFIC PURPOSE OR OTHERWISE ARE HEREBY EXPRESSLY DISCLAIMED, AND (C) NONE OF REMAINCO, FOX OR ANY MEMBERS OF THE REMAINCO GROUP OR THE FOX GROUP OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE SEPARATION, THE DISTRIBUTION OR THE ENTERING INTO OF THIS AGREEMENT, THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY. EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, EACH PARTY AND EACH MEMBER OF EACH GROUP SHALL BEAR THE ECONOMIC AND LEGAL RISK THAT ANY CONVEYANCES OF ASSETS SHALL PROVE TO BE INSUFFICIENT OR THAT THE TITLE OF ANY MEMBER OF ANY GROUP TO ANY ASSETS SHALL BE OTHER THAN GOOD AND MARKETABLE AND FREE FROM ENCUMBRANCES. NOTWITHSTANDING ARTICLE IV, NO PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY IF ANY INFORMATION EXCHANGED OR PROVIDED PURSUANT TO THIS AGREEMENT THAT IS AN ESTIMATE OR FORECAST, OR WHICH IS BASED ON AN ESTIMATE OR FORECAST, IS FOUND TO BE INACCURATE. NO PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY IN CONNECTION WITH INFORMATION DISPOSED OF OR DESTROYED AFTER USING ITS COMMERCIALLY REASONABLE EFFORTS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 6.04.

ARTICLE VIII

CONDITIONS

Section 8.01 Conditions. The respective obligations of Remainco and FOX to consummate the Separation shall be subject to the prior or substantially concurrent satisfaction or waiver of each of the following conditions:

(a) The Charter Amendment shall have become effective.

(b) The conditions set forth in Article VI of the Disney Merger Agreement shall have been satisfied (other than the conditions set forth in Section 6.01(a) of the Disney Merger Agreement and the other conditions therein that by their nature are to be satisfied at the Closing (as defined in the Disney Merger Agreement) or pursuant to this Agreement or the Ancillary Agreements).

ARTICLE IX

TERMINATION

Section 9.01 Termination by Mutual Consent. This Agreement or any Ancillary Agreement may be terminated and the Separation may be abandoned at any time prior to the Distribution Effective Time by mutual written consent of Remainco and Disney, by action of their respective boards of directors. After the Mergers, this Agreement may not be terminated except by an agreement in writing signed by Remainco and FOX.

Section 9.02 Automatic Termination. This Agreement shall be terminated and the Separation shall be abandoned at any time prior to the Distribution Effective Time automatically and without any further action by any Person in the event that (and at such time as) the Disney Merger Agreement is terminated pursuant to Article VII thereof.

Section 9.03 Effect of Termination. In the event of any termination of this Agreement prior to consummation of the Distribution, neither Party (nor any of its directors or officers or member of such Party's Group) shall have any Liability or further obligation to the other Party.

ARTICLE X

MISCELLANEOUS

Section 10.01 Complete Agreement; Representations. (a) This Agreement, including any exhibits and schedules hereto, and the Ancillary Agreements, contain all of the terms, conditions and representations and warranties agreed upon or made by the parties relating to the subject matter of this Agreement and supersede all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the parties or their representatives, oral or written, respecting such subject matter.

(b) Remainco represents on behalf of itself and each other member of the Remainco Group and FOX represents on behalf of itself and each other member of the FOX Group as follows:

(i) each such Person has the requisite corporate or other power and authority and has taken all corporate or other action necessary in order to execute, deliver and perform each of this Agreement and each other Ancillary Agreement to which it is a party and to consummate the transactions contemplated by such agreements; and

(ii) this Agreement has been duly executed and delivered by such Person (if such Person is a Party) and constitutes a valid and binding agreement of it enforceable in accordance with the terms hereof (assuming the due execution and delivery thereof by the other Party), and each of the other Ancillary Agreements to which it is or will be a party is or will be duly executed and delivered by it and will constitute a valid and binding agreement of it enforceable in accordance with the terms thereof (assuming the due execution and delivery thereof by the other party or parties to such Ancillary Agreements), except as such enforceability may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other Laws relating to creditors' rights generally and by general equitable principles.

Section 10.02 Costs and Expenses; Payment. Except as expressly provided in this Agreement or any Ancillary Agreement, Remainco shall bear all direct and indirect costs and expenses of any member of the FOX Group or Remainco Group incurred in connection with the negotiation, preparation and execution of this Agreement, the Ancillary Agreements and the transactions contemplated hereby and thereby; provided, that, except as otherwise expressly provided in this Agreement or any Ancillary Agreement, from and after the Distribution, each Party shall bear its own direct and indirect costs and expenses related to its performance of this Agreement or any Ancillary Agreement. Except as expressly provided in this Agreement or any Ancillary Agreement, any amount payable pursuant to this Agreement or any Ancillary Agreement by one Party (or any member of such Party's Group) shall be paid within thirty (30) days after presentation of an invoice or a written demand by the Party entitled to receive such payments. Such demand shall include documentation setting forth the basis for the amount payable.

Section 10.03 Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 10.04 Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed given, (a) on the date sent by email of a portable document format (PDF) document if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient (provided, however, that notice given by email shall not be effective unless either (i) a duplicate copy of such email notice is promptly given by one of the other methods described in this Section 10.04 or (ii) the receiving party delivers a written confirmation of receipt of such notice either by email or any other method described in this Section 10.04 (excluding "out of office" or other automated replies)), (b) when delivered, if delivered personally to the intended recipient, and (c) one Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the address for such Party set forth on a schedule to be delivered by each Party to the other Party at least five (5) Business Days prior to the Distribution.

Section 10.05 Exhibits and Schedules. The exhibits and schedules hereto shall be construed with and be an integral part of this Agreement to the same extent as if the same had been set forth verbatim herein. Nothing in the exhibits or schedules constitutes an admission of any liability or obligation of any member of the Remainco Group or the FOX Group or any of their respective Affiliates to any third party, nor, with respect to any third party, an admission against the interests of any member of the Remainco Group or the FOX Group or any of their respective Affiliates. The inclusion of any item or liability or category of item or liability on any exhibit or schedule is made solely for purposes of allocating potential liabilities among the Parties and shall not be deemed as or construed to be an admission that any such liability exists.

Section 10.06 Modification or Amendment. This Agreement may only be amended, modified or supplemented in a writing signed on behalf of, (a) at or prior to the Wax Merger, each of Remainco, FOX and Disney and (b) after the Wax Merger, each of Remainco and FOX.

Section 10.07 Waiver.

(a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective.

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise herein provided, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law. Any waiver pursuant to this Section 10.07 shall not be construed as a waiver of any subsequent breach or failure of the same term or condition, or a waiver of another term or condition of this Agreement.

Section 10.08 Binding Effect; Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their permitted successors and assigns. No Party to this Agreement may assign or delegate, by operation of Law or otherwise, all or any portion of its rights, obligations or liabilities under this Agreement without the prior written consent of the other Party to this Agreement and, if prior to the Wax Merger, of Disney, which any such Party or Disney may withhold in its absolute discretion, except that (x) each Party hereto may assign any or all of its rights and interests hereunder to an Affiliate and (y) each Party may assign any of its obligations hereunder to an Affiliate; provided, however, that such Affiliate agrees to be bound by all of the terms conditions and provisions contained therein; provided further, such assignment shall not relieve such Party of any of its obligations hereunder unless agreed to by the non-assigning Party (and, if prior to the Wax Merger, Disney). Subject to the preceding sentence, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties hereto, Disney and their respective successors and permitted assigns. Any assignment in contravention of this Section 10.08 shall be null and void *ab initio*.

Section 10.09 Third Party Beneficiaries. Except (i) for Disney, which, prior to the Wax Merger, is an express third party beneficiary of this Agreement, (ii) as provided in Article IV relating to Indemnified Parties and (iii) as specifically provided in any Ancillary Agreement, this Agreement is solely for the benefit of each Party hereto and its respective Affiliates, successors or permitted assigns, and it is not the intention of the Parties to confer third party beneficiary rights upon any other Person, and should not be deemed to confer upon any third party any remedy, claim, liability, reimbursement, Proceedings or other right in excess of those existing without reference to this Agreement.

Section 10.10 Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts (including by facsimile or by attachment to electronic mail in portable document format (PDF)), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 10.11 Dispute Resolution. (a) In the event of any claim, controversy or dispute between or among any of the Parties hereto arising out of or related to this Agreement or any Ancillary Agreement, including with respect to the validity, intent, interpretation, performance, enforcement, breach or termination of this Agreement and/or any Ancillary Agreement (a "Dispute"), the provisions of this Section 10.11 shall apply (other than with respect to certain matters related to Schedule 2.02(c), to which the procedures set forth in Schedule 2.02(c) shall apply as provided in Schedule 2.02(c)), unless, in the case of an Ancillary Agreement, as otherwise expressly specified therein.

(b) At such time as a Dispute arises, either party may deliver written notice of such Dispute (a "Dispute Notice"). Upon delivery of a Dispute Notice, the general counsels of the ultimate parent companies of the Parties and/or such other executive officer of a Party or its ultimate parent company designated by the relevant Party in writing shall negotiate for a reasonable period of time to settle such Dispute; provided, however, that such reasonable period shall not, unless otherwise agreed by the relevant Parties in writing, exceed thirty (30) days from the date of receipt by a Party of the Dispute Notice (the "Pre-Negotiation Period").

(i) With respect to the subject Dispute, no Party shall be entitled to rely upon the expiry of any limitations period or contractual deadline during the period between the date of receipt of the Dispute Notice and the date of any arbitration being commenced under this Section 10.11 with respect to the Dispute.

(ii) All offers, promises, conduct and statements, whether oral or written, made in the course of the Pre-Negotiation Period by any of the Parties, their agents, employees, experts and attorneys are confidential, privileged and inadmissible for any purpose, including impeachment, in any arbitration or other Proceeding involving the parties, provided that evidence that is otherwise admissible or discoverable shall not be rendered inadmissible or non-discoverable as a result of its use in the negotiation.

(c) If a Dispute has not been resolved in writing for any reason within the Pre-Negotiation Period, such Dispute may be submitted, at the request of any Party, to binding arbitration administered by JAMS pursuant to the JAMS Comprehensive Arbitration Rules & Procedures then in effect (the "JAMS Rules"), provided, however, that the pendency of the Pre-Negotiation Period shall not prohibit a Party from commencing arbitration under the JAMS Rules to the extent necessary to seek immediate injunctive relief or other remedial relief authorized by Law (including through an emergency arbitrator appointed pursuant to Rule 2(c) of the JAMS Rules) and/or seeking interim relief in the forms provided by Section 10.11(i) hereof.

(d) The arbitration shall be conducted by a single arbitrator who shall be a retired judge (unless otherwise mutually agreed by the Parties). The seat of arbitration shall be New York, New York and the arbitration proceedings shall be conducted in the English language. If the Parties are unable or fail to agree upon the arbitrator within fifteen (15) business days after JAMS receives the demand for arbitration, the arbitrator shall be selected in accordance with the JAMS Rules.

(i) The arbitrator shall be neutral, independent and impartial. For the avoidance of doubt, no party may have any ex parte communication with the arbitrator, except that a party may have ex parte communication with the arbitrator as necessary to secure the arbitrator's services and to assure the absence of conflicts.

(ii) The arbitrator shall have a least fifteen (15) years of experience in the legal profession (unless otherwise mutually agreed by the Parties).

(e) The arbitrator shall apply the Law governing the contract as set forth in Section 10.03 hereof.

(f) In addition to any other discovery provided for under the JAMS Rules and permitted by the arbitrator, Rule 17(b) of the JAMS Rules shall be modified to entitle the claimant(s) (collectively) and respondent(s) (collectively) to take at least three (3) depositions. The arbitrator may grant additional depositions in its discretion and regulate the length of all depositions

(g) The arbitrator, upon the request of a party to a Dispute and subject to the JAMS Rules, may join any Party to this Agreement to the arbitration proceedings and may make a single award determining all Disputes between them. Each of the Parties consents to be joined to any arbitration proceedings in relation to any Dispute at the request of a party to that Dispute. Where the same arbitrator has been appointed in relation to two or more Disputes, the arbitrator may, upon the request of any party to the Disputes, order that the whole or part of the matters at issue shall be heard together upon such terms or conditions as the arbitrator sees fit.

(h) For the avoidance of doubt, the Parties expressly agree that all issues of arbitrability, including all issues concerning the propriety and timeliness of the commencement of the arbitration (including any defense based on a statute of limitation, if applicable), the jurisdiction of the arbitrator, and the procedural conditions for arbitration, shall be finally and solely determined by the arbitrator.

(i) Without derogating from Section 10.11(j) below, the arbitrator or an emergency arbitrator, as applicable, shall have the full authority to grant any pre-arbitral injunction, pre-arbitral attachment, interim or conservatory measure, temporary injunctive relief or other order in aid of arbitration proceedings ("Interim Relief"). The parties shall exclusively submit any application for Interim Relief to only: (A) the arbitrator; or (B) prior to the

appointment of the arbitrator, an emergency arbitrator appointed in the manner provided for in the JAMS Rules. Any Interim Relief so issued shall, to the extent permitted by applicable Law, be deemed a final arbitration award for purposes of enforceability, and, moreover, shall also be deemed a term and condition of this Agreement subject to specific performance in Section 10.12(b) below. The foregoing procedures shall constitute the exclusive means of seeking Interim Relief, provided, however, that (i) the arbitrator shall have the power to continue, review, vacate or modify any Interim Relief granted by an emergency arbitrator; (ii) in the event an emergency arbitrator or the arbitrator issues an order granting, denying or otherwise addressing Interim Relief (a "Decision on Interim Relief"), any Party may apply to enforce or require specific performance of such Decision on Interim Relief in any court of competent jurisdiction; and (iii) either Party shall retain the right to apply for freezing orders to prevent the improper dissipation of transfer of assets to a court of competent jurisdiction, and, for such purpose, each of the parties hereby consents and submits to the exclusive jurisdiction and venue of the courts of the State of New York and the federal courts of the United States of America located within the Borough of Manhattan in the City of New York (the "New York Courts").

(j) The arbitrator shall have the power to grant any remedy or relief that it judges lawful and appropriate and that is in accordance with the terms of this Agreement, including specific performance and temporary or final injunctive relief, provided, however, that the arbitrator shall have no authority or power to limit, expand, alter, amend, modify, revoke or suspend any condition or provision of this Agreement or any Ancillary Agreement, nor any right or power to award punitive, exemplary or treble damages, unless in connection with indemnification for a Third-Party Claim (and in such case, only to the extent awarded in a Third-Party Claim). The arbitrator shall not decide as amiable compositeur or ex aequo et bono.

(k) Each Party shall bear its own costs of the arbitration, including attorney's fees, and the Parties shall share equally the arbitrator's fee and JAMS' administrative costs.

(l) Within twenty (20) business days of the rendering of an award by the arbitrator, any Party may notify JAMS of its intention to appeal the award. The appeal shall be heard by three arbitrators (the "Appeal Arbitrators") who must each have at least fifteen (15) years of legal experience and be a retired judge (unless otherwise mutually agreed by the Parties). If the Parties are unable to agree on the Appeal Arbitrators within twenty (20) business days after a notice of an appeal is served on the other Party, the Appeal Arbitrators shall be selected in accordance with the JAMS Rules. The Appeal Arbitrators shall be entitled to accept the initial award, modify the award, or substitute their own award. Except as provided herein, the JAMS *Optional Appeal Arbitration Procedure* shall apply to the appeal.

(m) Dispute resolution under this Section 10.11 shall be the sole and exclusive method for resolving any Dispute, and any award, relief or decision by the arbitrator, as confirmed, modified or replaced by the Appeal Arbitrators, shall be final and binding, and judgment thereon may be entered by any court having jurisdiction thereof, including the New York Courts, as well as any court having jurisdiction over the relevant Party or its Assets and, moreover, any award, relief or decision rendered by arbitration under this Section 10.11 shall also be deemed a term and condition of this Agreement subject to specific performance in Section 10.12 below.

(n) In the event any Proceeding is brought in any court of competent jurisdiction, including the New York Courts, to enforce the dispute resolution provisions in this Section 10.11, to obtain relief as described in Section 10.11(i)(iii) above, or to enforce any award, relief or decision issued by the arbitrator or the Appeal Arbitrators, as applicable, each Party irrevocably consents to the service of process in any action by the mailing of copies of the process to the Party's agent for service of process with a copy to the address specified in Section 10.04 for such Party. Service effected as provided in this manner will become effective ten (10) calendar days after the mailing of the process.

(o) The Parties agree that any arbitration hereunder shall be kept confidential, and that the existence of the proceeding and all of its elements (including any pleadings, briefs or other documents submitted or exchanged, any testimony or other oral submissions, any pre-arbitration negotiations, conferences and discussions concerning a Dispute Notice and any awards) shall be deemed confidential, and shall not be disclosed beyond the arbitrators (or potential arbitrators), the Parties, their counsel, and any Person necessary to the conduct of the proceeding, except as and to the extent required by Law and to defend or pursue any legal right. In the event any Party makes application to any court in connection with this Section 10.11 (including any proceedings to enforce a final award or any Interim Relief), that Party shall take all steps reasonably within its power to cause such application, and any exhibits (including copies of any award or decisions of the arbitrator, the Appeal Arbitrators or emergency arbitrator) to be filed under seal, shall oppose any challenge by any third party to such sealing, and shall give the other Party immediate notice of such challenge.

(p) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OF THE ANCILLARY AGREEMENTS. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (II) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (III) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (IV) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 10.11(p).

Section 10.12 Other Remedies; Specific Performance. (a) Except as otherwise expressly set forth herein, any and all remedies herein expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy. Without prejudice to remedies at law, the Parties shall be entitled to specific performance in the event of a breach or threatened breach of this Agreement.

(b) The Parties acknowledge and agree that irreparable damage would occur and that the Parties would not have any adequate remedy at law if any provision of this Agreement or any Ancillary Agreement were not performed in accordance with its specific terms or were otherwise breached, and that monetary damages, even if available, would not be an adequate remedy therefor. The Parties accordingly agree that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or any Ancillary Agreement and to enforce specifically the performance of the terms and provisions hereof and of any Ancillary Agreement, without proof of actual damages (and each Party hereby waives any requirement for the security or posting of any bond in connection with such remedy), this being in addition to any other remedy to which they are entitled at law or in equity. The Parties further agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to applicable Law or inequitable for any reason, and not to assert that a remedy of monetary damages would provide an adequate remedy for any such breach or that either Party otherwise has an adequate remedy at law. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement or any Ancillary Agreement and to enforce specifically the terms and provisions of this Agreement or any Ancillary Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 10.13 Interpretation; Conflict with Ancillary Agreements. (a) The table of contents and the Article, Section and paragraph headings or captions herein are for convenience of reference only, do not constitute part of this Agreement and shall not be deemed to limit or otherwise affect any of the provisions hereof. Where a reference in this Agreement is made to a Section or Exhibit, such reference shall be to a Section of or Exhibit to this Agreement unless otherwise indicated. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The words “hereof”, “herein”, “hereby” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word “or” when used in this Agreement is not exclusive. The word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. With respect to the determination of any period of time, the word “from” means “from and including”. The terms “Dollars” and “$” mean United States Dollars. References to “written” or “in writing” include in electronic form. References herein to any Contract (including this Agreement) mean such Contract as amended, supplemented or modified from time to time in accordance with the terms thereof. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any statute defined or referred to herein means such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes. References herein to any Law or statute shall be deemed also to refer to all rules and regulations promulgated thereunder. Unless the context requires otherwise, references in this Agreement to “Remainco” shall also be deemed to refer to the applicable member of the Remainco Group, references to “FOX” shall also be deemed to refer to the applicable member of the FOX Group and references to a “Party” shall also be deemed to refer to the applicable member of that Party’s Group (as applicable). Any

agreement or instrument defined or referred to herein includes all attachments thereto and instruments incorporated therein. Except as otherwise expressly provided in this Agreement or as set forth on Schedule 10.13, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of an Ancillary Agreement, the provisions of the Ancillary Agreement shall control over the inconsistent provisions of this Agreement as to matters specifically addressed in the Ancillary Agreement. For the avoidance of doubt, except as provided in Section 2.02(b)(vi), Section 2.02(f), Section 4.02, Section 4.03, Section 4.12(b) and Section 11.02, or specifically set forth in an Ancillary Agreement or as set forth on Schedule 10.13, the Tax Matters Agreement shall govern all matters relating to Tax between such parties, the Transition Services Agreement shall exclusively govern relating to the objections of the parties thereto with respect to the provision of the services identified therein to be provided by each party thereto following the Distribution subject to the terms and conditions thereof and the Commercial Agreements shall exclusively govern the obligations of the parties thereto with respect to the commercial arrangements expressly set forth therein following the Distribution.

(b) The Parties have participated jointly in negotiating and drafting this Agreement. In the event that an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement.

Section 10.14 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision negotiated in good faith by the parties hereto shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not, subject to clause (a) above, be affected by such invalidity or unenforceability, except as a result of such substitution, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 10.15 No Duplication; No Double Recovery. Nothing in this Agreement is intended to confer to or impose upon any Party a duplicative right, entitlement, obligation or recovery with respect to any matter arising out of the same facts and circumstances (including with respect to the rights, entitlements, obligations and recoveries that may arise out of one or more of the following Sections: Section 4.02, Section 4.03 and Section 4.05).

ARTICLE XI

ADDITIONAL PROVISIONS RELATING TO THE RSN DIVESTITURE ASSETS

Section 11.01 Continued Obligations for RSN Divestiture Assets. Except as set forth in any Ancillary Agreement, the sale of all or any portion of the RSN Divestiture Assets shall not relieve Remainco and the Remainco Group from its obligations with respect thereto under the terms of this Agreement (including under Section 2.02(b), Section 2.02(f), Section 2.02(g), Article IV, Section 5.01, Section 5.05, or Article VI (the "Specified Sections")) or under any Ancillary Agreement. In furtherance, and not in limitation, of the foregoing, Remainco shall, at all times following the sale of all or any portion of the RSN Divestiture Assets be required to (a) cause the Person to which any Assets related to the RSN Divestiture Assets are sold, assigned, granted, conveyed or otherwise transferred (each a "New RSN Owner") to comply with the obligations set forth in this Agreement and any Ancillary Agreement applicable to the RSN Divestiture Assets and (b) cause any New RSN Owner to comply with the provisions of the Specified Sections and any applicable Ancillary Agreements with respect to RSN Divestiture Assets as if it were Remainco.

Section 11.02 Indemnification. Remainco hereby agrees to indemnify (on an After-Tax Basis) FOX and its Subsidiaries (the "SpinCo Entities") for the net cost incurred by the SpinCo Entities (after accounting for any amounts to be received by the SpinCo Entities from any third party as consideration for the provision of any asset, service or right) based on the fair market value thereof of any requirement under the DOJ Settlement that the SpinCo Entities divest any RSN Divestiture Assets or that any SpinCo Entity provides any services or license any programming that, in either instance, FOX would not have been required to provide to Remainco, Disney, Holdco or their respective Subsidiaries under the Disney Merger Agreement (including the Separation Principles attached thereto as Exhibit I) or this Agreement.

Section 11.03 Payments. Holdco, Disney and their applicable Subsidiaries shall be entitled to all proceeds from the divestiture of the RSN Divestiture Assets.

[*Signature page follows. The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

TWENTY-FIRST CENTURY FOX, INC.

By: _____
Name: [•]
Title: [•]

FOX CORPORATION

By: _____
Name: [•]
Title: [•]

[*Signature Page to Separation and Distribution Agreement*]

Exhibit 2.4

FORM OF

TAX MATTERS AGREEMENT

Between

TWENTY-FIRST CENTURY FOX, INC.,

FOX CORPORATION,

and

THE WALT DISNEY COMPANY

Dated as of [•]

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this "Agreement"), dated as of [•], by and between TWENTY-FIRST CENTURY FOX, INC., a Delaware corporation ("Remainco"), FOX CORPORATION, a Delaware corporation and a wholly owned subsidiary of Remainco (formerly named New Fox, Inc.) ("FOX"), and THE WALT DISNEY COMPANY, a Delaware corporation ("Disney").

WITNESSETH

WHEREAS, Remainco has entered into the Amended and Restated Agreement and Plan of Merger dated as of June 20, 2018 between Remainco, Disney, TWDC Holdco 613 Corp. ("Holdco"), WDC Merger Enterprises I, Inc. ("Delta Sub"), and WDC Merger Enterprises II, Inc. ("Wax Sub") (as it may be amended from time to time prior to the Distribution Date, the "Disney Merger Agreement"), pursuant to which (a) Delta Sub will merge with and into Disney (the "Delta Merger") and (b) Wax Sub will merge with and into Remainco (the "Wax Merger" and, collectively with the Delta Merger, the "Mergers");

WHEREAS, Remainco and FOX have entered into the Separation Agreement, dated as of the date hereof (the "Separation Agreement"), pursuant to which, prior to and in connection with the Mergers, Remainco will, and will cause its Subsidiaries to, transfer certain assets, liabilities, subsidiaries and businesses of Remainco and its Subsidiaries to FOX and its Subsidiaries as described in the Separation Agreement (the "Separation");

WHEREAS, Remainco and 21CF Distribution Merger Sub, Inc. have entered into the Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018 (the "Distribution Merger Agreement"), pursuant to which, prior to and in connection with the Mergers, Remainco will distribute the stock of FOX to its shareholders as described in the Distribution Merger Agreement (the "Distribution");

WHEREAS, Remainco is (and will be until the consummation of the Wax Merger) the publicly-traded parent of a multinational group of corporations ("Remainco Existing Group") and is (and will be through the date of the Mergers) the common parent of an affiliated group of corporations within the meaning of Section 1504(a) of the Code that files consolidated U.S. federal income Tax Returns ("Remainco Consolidated Group");

WHEREAS, members of the FOX Group will cease to be members of the Remainco Existing Group as a result of the Distribution and, beginning on the date immediately following the Distribution Date, will cease to file combined, unitary or consolidated Tax Returns with other members of the Remainco Existing Group;

WHEREAS, the Parties intend that, for U.S. federal income tax purposes, (i) the 21CFA Distribution and the Distribution will be distributions to which Section 311(b) of the Code applies; (ii) Remainco will make the Section 336(e) Elections with respect to the Distribution, and (iii) the Mergers, taken together, will qualify as a transaction described in Section 351 of the Code, and the Delta Merger will qualify as a transaction described in Section 368(a)(1)(B) and Section 368(a)(2)(E) of the Code (collectively, the "Intended US Tax Treatment");

WHEREAS, pursuant to Section 6.02(d) of the Disney Merger Agreement and the Tax Matters Agreement Principles, the Parties thereto have agreed to apportion responsibility for the Hook Stock Tax;

WHEREAS, in contemplation of the Distribution and the Mergers, the Parties desire to enter into this Agreement to provide for the allocation among them of the liabilities for Taxes arising prior to, as a result of and subsequent to the Distribution and the Mergers, and to provide for and agree upon other matters relating to Taxes;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained in this Agreement, the Parties hereby agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. General. As used in this Agreement, capitalized terms shall have the following meanings:

"21CFA Distribution" means the distribution of Foxcorp Holdings LLC and 21st Century Fox Aircraft Trust by 21st Century Fox America, Inc., pursuant to the Separation.

"After-Tax Basis" means, in relation to any payment made pursuant to this Agreement, a basis such that the amount so payable is increased or decreased, as applicable, to ensure that, after taking into account (x) any related Tax benefit allowable to the recipient and (y) any related Tax cost imposed on the recipient, the recipient of the payment is in the same economic position that it would have been in if the payment or the liability to which such payment relates had not been received or incurred, respectively. For purposes of calculating any Tax benefit or Tax cost, the applicable taxpayer shall be deemed to pay Tax at the highest applicable marginal rate in effect at the time of the payment. With respect to any Tax benefit or Tax cost attributable to additional tax basis or a reduction of tax basis in any depreciable or amortizable asset, which basis, pursuant to applicable law, is deductible in one or more taxable periods, the amount of such Tax benefit or Tax cost shall be the present value of all depreciation or amortization deductions resulting from such additional basis or the present value of the lost depreciation or amortization deductions resulting from such reduction of basis, assuming that (i) such deductions are taken (or would be taken but for the reduction of basis) in the earliest period (or periods) permitted by law and (ii) the recipient is subject to tax in such period (or periods) at the highest applicable marginal rate under the law in effect at the time of such payment.

"Agreement" has the meaning assigned in the preamble hereto.

"Ancillary Agreements" has the meaning assigned in the Separation Agreement.

"ATO" means the Australian Taxation Office.

"Business Day" means any day of the year other than (a) a Saturday or a Sunday or (b) a day on which banks are required or authorized by law to be closed in New York City.

"Closing Date Company Divestiture Tax" has the meaning assigned in Section 5.23(g)(iv) of the Disney Merger Agreement.

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor legislation.

"DCL" has the meaning assigned in Section 2.06.

"Delta Merger" has the meaning assigned in the preamble hereto.

"Delta Sub" has the meaning assigned in the preamble hereto.

"Disney" has the meaning assigned in the preamble hereto.

"Disney Group" means New Disney, Disney and any Subsidiary of New Disney or Disney, including, after the consummation of the transactions contemplated by the Disney Merger Agreement, any member of the Remainco Group.

"Disney Merger Agreement" has the meaning assigned in the preamble hereto.

"Distribution" has the meaning assigned in the preamble hereto.

"Distribution Date" means the date of the Distribution.

"Distribution Merger Agreement" has the meaning assigned in the preamble hereto.

"Final Company Divestiture Tax" has the meaning assigned in Section 5.23(g)(iv) of the Disney Merger Agreement.

"Final Company Divestiture Tax Prepayment" has the meaning assigned in Section 5.24 of the Disney Merger Agreement.

"Final Determination" means the final resolution of liability for any Tax for any taxable period by or as a result of (i) a final and unappealable decision, judgment, decree or other order of a court of competent jurisdiction; (ii) a final settlement, compromise or other agreement with the relevant Taxing Authority, an agreement that constitutes a determination under Section 1313(a)(4) of the Code, an agreement contained in an IRS Form 870-AD, a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or a comparable agreement under state, local or foreign Tax law; (iii) the expiration of the applicable statute of limitations (whether for assessment and collection or for refund, as applicable); or (iv) payment of such Tax, if assessed by a Taxing Authority, pursuant to an agreement in writing by FOX and Disney to accept such assessment.

"FOX" has the meaning assigned in the preamble hereto.

"FOX Assets" has the meaning assigned in the Separation Agreement.

"FOX Business" has the meaning assigned in the Separation Agreement.

"FOX Consolidated Group" means the affiliated group of corporations (as defined in Section 1504(a) of the Code), as in existence after the Distribution Date, of which FOX will be the common parent.

"FOX Contribution" means the transfer by Remainco of its right, title and interest in Foxcorp Holdings LLC, Fox Registry, LLC, 21st Century Fox Aircraft Trust, and Roku, Inc. to FOX as described in the Separation Agreement.

"FOX FinCEN Form 114" has the meaning assigned in Section 2.01(f).

"FOX Group" means FOX and any Subsidiary, from time to time, of FOX after the FOX Contribution.

"FOX Hook Stock Tax Contest" has the meaning assigned in Section 5.03(d).

"FOX Separate Returns" has the meaning assigned in Section 2.01(c).

"Governmental Entity" has the meaning assigned in the Separation Agreement.

"GRA" has the meaning assigned in Section 2.06.

"Group" of which a Person is a member means (i) the Remainco Group if the Person is a member of the Remainco Group, (ii) the FOX Group if the Person is a member of the FOX Group and (iii) the Disney Group if the Person is a member of the Disney Group.

"Holdco" has the meaning assigned in the preamble hereto.

"Hook Stock Legal Comfort Closing Condition" means the closing condition provided in Section 6.02(d) of the Disney Merger Agreement, relating to the Hook Stock Tax.

"Hook Stock Tax" has the meaning assigned in Section 5.22(a) of the Disney Merger Agreement.

"Hook Stock Tax Contests" has the meaning assigned in Section 5.03(c).

"Indemnifying Party" has the meaning assigned in Section 4.03.

"Indemnitee" has the meaning assigned in Section 4.03.

"Intended US Tax Treatment" has the meaning assigned in the preamble hereto.

"IRS" means the U.S. Internal Revenue Service.

"Mergers" has the meaning assigned in the preamble hereto.

"Parent" means Remainco with respect to the Remainco Group, FOX with respect to the FOX Group and Holdco with respect to the Disney Group.

"Party" means each of Remainco, FOX and Disney.

"Person" has the meaning assigned in the Separation Agreement.

"Privileged Information" means information, data or any other material obtained prior to the Distribution that is or may continue to be protected from disclosure after the Distribution pursuant to the attorney-client privilege, the work product doctrine, the common interest and joint defense doctrines, Section 7525 privilege or other applicable privileges (including privileges and protections accorded under local laws).

"Refund" shall mean any refund of Taxes, including by means of a credit, offset or otherwise.

"Regulations" means the final, temporary and proposed Treasury regulations promulgated under the Code.

"Remainco" has the meaning assigned in the preamble hereto.

"Remainco Assets" has the meaning assigned in the Separation Agreement.

"Remainco Business" has the meaning assigned in the Separation Agreement.

"Remainco Consolidated Group" has the meaning assigned in the preamble hereto.

"Remainco Consolidated Return" means any consolidated U.S. federal income Tax Return of the Remainco Consolidated Group that includes any member of the FOX Group.

"Remainco DCL" has the meaning assigned in Section 2.06.

"Remainco Existing Group" has the meaning assigned in the preamble hereto.

"Remainco FinCEN Form 114" has the meaning assigned in Section 2.01(f).

"Remainco Group" means Remainco and any Subsidiary of Remainco that is not a member of the FOX Group.

"Remainco Returns" has the meaning assigned in Section 2.01(d).

"Remainco Separate Returns" has the meaning assigned in Section 2.01(c).

"Remainco-FOX Combined Returns" means any combined, unitary, consolidated or other group Tax Return, other than a Remainco Consolidated Return, that includes both a member of the Remainco Group and a member of the FOX Group.

"Section 1.1502-13(f)(5)(ii) Election" has the meaning assigned in Section 2.03.

"Section 336(e) Elections" has the meaning assigned in Section 2.03.

"Separation" has the meaning assigned in the preamble hereto.

"Separation Agreement" has the meaning assigned in the preamble hereto.

"SpinCo Enterprise Value" has the meaning assigned in Section 8.11 of the Disney Merger Agreement.

"Subsidiary" of any Person means (a) a corporation, more than fifty percent (50%) of the voting or capital stock of which is, as of the time in question, directly or indirectly owned by such Person or (b) a partnership, joint venture, association, joint stock company, trust, unincorporated organization or other entity in which such Person, directly or indirectly, owns more than fifty percent (50%) of the equity economic interest thereof or for which such Person, directly or indirectly, has the power to elect or direct the election of more than fifty percent (50%) of the members of the governing body or over which such Person otherwise has control (*e.g.*, as the managing partner of a partnership).

"Tax" means all forms of taxation or duties imposed by any Governmental Entity, or required by any Governmental Entity to be collected or withheld, together with any related interest, penalties or additions.

"Tax Benefit Attribute" means any net operating loss, net capital loss, foreign tax credit, general business credit, film production tax credit, employment investment credit, fuel credit, minimum tax credit or any other similar Tax attribute.

"Tax Matters Agreement Principles" has the meaning assigned in Section 8.11 of the Disney Merger Agreement.

"Tax Package" has the meaning assigned in Section 6.01(b).

"Tax Proceeding" means any audit or other examination by a Taxing Authority and any administrative appeal, alternative dispute resolution process or litigation with respect to Taxes.

"Tax Referee" means an accounting firm of national standing mutually selected by FOX and Disney.

"Tax Return" means any return, declaration, statement, report, form, schedule, information return or other written or electronic information filed or required to be filed with any Governmental Entity relating to Taxes, including any supplements, schedules or attachments thereto, any amendment thereof and any other related or supporting information or data.

"Taxing Authority" means any Governmental Entity having jurisdiction over the assessment, determination, collection or imposition of any Tax.

"Transaction Tax" has the meaning set forth in Section 5.23(g)(i) of the Disney Merger Agreement.

"True-Up Amount" has the meaning assigned in Section 3.01(b).

"Wax Merger" has the meaning assigned in the preamble hereto.

"Wax Sub" has the meaning assigned in the preamble hereto.

Section 1.02. Interpretation. The provisions of Section 10.13 of the Separation Agreement with respect to interpretation are incorporated by reference and shall apply to the terms and provisions of this Agreement and the Parties hereto *mutatis mutandis*.

ARTICLE 2
PREPARATION AND FILING OF TAX RETURNS; PAYMENT OF TAXES

Section 2.01. Preparation and Filing of Tax Returns.

(a) Remainco Consolidated Returns. For each taxable period that begins on or before the Distribution Date and for which Remainco files a consolidated U.S. federal income Tax Return, Remainco (i) shall include all members of the FOX Group that are permitted to be included under applicable law in such Tax Return and (ii) for the avoidance of doubt, shall reflect on such Tax Return all income, gains, losses, deductions, credits and other Tax Benefit Attributes of the members of the FOX Group included in such Tax Return for periods (or portions thereof) during which such members are permitted to be included in such Tax Return. Remainco shall prepare and timely file (or cause to be prepared and timely filed) with the IRS any and all such Remainco Consolidated Returns (including extension requests, and other documents and statements).

(b) Remainco-FOX Combined Returns. Remainco shall prepare and timely file (or cause to be prepared and timely filed) with the applicable Taxing Authority any Remainco-FOX Combined Returns (including extension requests, and other documents and statements), which shall be prepared consistent with past practice with respect to the member composition of such Tax Returns, except to the extent otherwise required by applicable law.

(c) Separate Returns. Remainco shall prepare and timely file (or cause to be prepared and timely filed) with the applicable Taxing Authority any other Tax Return not described in Section 2.01(a) or (b) that includes a member of the Remainco Group, any Remainco Assets or any Remainco Business (the "Remainco Separate Returns"). FOX shall prepare and timely file (or cause to be prepared and timely filed) with the applicable Taxing Authority any Tax Return that includes a member of the FOX Group, any FOX Assets or any FOX Business and that does not include any member of the Remainco Group, any Remainco Assets or any Remainco Business (the "FOX Separate Returns").

(d) Remainco Returns. Remainco shall have exclusive responsibility for and control of the preparation and filing of Remainco Consolidated Returns, Remainco-FOX Combined Returns and Remainco Separate Returns (collectively, "Remainco Returns").

(e) FOX Returns. FOX shall have exclusive responsibility for and control of the preparation and filing of FOX Separate Returns.

(f) FinCEN Form 114. Notwithstanding anything else to the contrary contained in this Agreement, Remainco shall prepare and timely file FinCEN Form 114 (Report of Foreign Bank and Financial Accounts) on behalf of any applicable member of the Remainco Group (the "Remainco FinCEN Forms 114"), and FOX shall prepare and timely file FinCEN Form 114 (Report of Foreign Bank and Financial Accounts) on behalf of any applicable member of the

FOX Group (the "FOX FinCEN Forms 114"). For the avoidance of doubt, Remainco shall not be required to include any member of the FOX Group in any FinCEN Form 114 (Report of Foreign Bank and Financial Accounts). Each Party shall deliver to the other Party, as soon as practicable, such information and data as the other Party may reasonably request to enable the other Party to satisfy its filing requirements with respect to any Remainco FinCEN Form 114 or FOX FinCEN Form 114, respectively. For purposes of this Agreement, any Remainco FinCEN Form 114 and any FOX FinCEN Form 114 shall be considered a Remainco Return or a FOX Separate Return, respectively.

Section 2.02. Allocation and Payment of Taxes.

(a) Remainco Consolidated Returns and Remainco-FOX Combined Returns. Subject to Section 3.01 and Section 3.02, Remainco shall be liable for and shall pay (or cause to be paid) to the relevant Taxing Authority all Taxes due with respect to or required to be reported on any Remainco Returns.

(b) FOX Separate Returns. FOX shall be liable for and shall pay (or cause to be paid) to the relevant Taxing Authority any Taxes due with respect to or required to be reported on any FOX Separate Return.

(c) Utilization of Tax Benefit Attributes. No Group member that utilizes a Tax Benefit Attribute of a member of the other Group shall be required to compensate or make any payment to such member of the other Group with respect to the utilization of such Tax Benefit Attribute, except in the case of a breach of Section 3.03.

Section 2.03. Section 336(e) Election. Remainco shall make a timely election under Section 336(e) of the Code (and any corresponding election under state Tax law (each, a "Section 336(e) Election")) for FOX and for Fox Sports En Español LLC, and shall not make a Section 336(e) Election for any other Subsidiary of FOX. Remainco shall additionally make a timely election under Section 1.1502-13(f)(5)(ii) of the Regulations (and any corresponding election under state Tax law (each, a "Section 1.1502-13(f)(5)(ii) Election")) with respect to the distribution of equity interests in Fox Sports En Español LLC in connection with the Distribution. FOX shall be responsible for the preparation of any documentation as may be contemplated by applicable Tax law or administrative practice to effect such Section 336(e) Elections and Section 1.1502-13(f)(5)(ii) Election, including (i) written, binding agreements satisfying the requirements of Section 1.336-2(h)(1)(i) of the Regulations, (ii) election statements satisfying the requirements of Sections 1.336-2(h)(5) and (h)(6) of the Regulations, and (iii) election statements satisfying the requirements of Section 1.1502-13(f)(5)(ii)(E) of the Regulations. FOX shall provide drafts of any such documentation to Remainco for its review and comment at least 45 days prior to the due date for filing such documentation. Remainco and FOX shall cooperate in making the Section 336(e) Elections and the Section 1.1502-13(f)(5)(ii) Election. Notwithstanding anything else to the contrary contained in this Agreement or any other agreement, no Party shall (i) take or permit to be taken any action at any time that could reasonably be expected to jeopardize the effectiveness of the Section 336(e) Elections or the Section 1.1502-13(f)(5)(ii) Election or (ii) take or permit to be taken any position on any Tax Return, in connection with any Tax Proceeding or otherwise, that is inconsistent with the Section 336(e) Elections or the Section 1.1502-13(f)(5)(ii) Election unless otherwise required by a Final Determination or a change in law occurring after the date of this Agreement.

Section 2.04. 336(e) Allocation.

(a) FOX shall provide Remainco with a proposed determination of the "Aggregate Deemed Asset Disposition Price" and the "Adjusted Grossed-Up Basis" (each as defined under applicable Regulations and calculated using the SpinCo Enterprise Value) and the allocation of such Aggregate Deemed Asset Disposition Price and Adjusted Grossed-Up Basis among the assets of FOX in accordance with the applicable provisions of Section 336(e) of the Code and applicable Regulations (the "Allocation Statement"). FOX shall deliver an initial draft of such Allocation Statement, together with work papers demonstrating the basis for its proposed determination, to Remainco no later than one hundred twenty (120) days after the Distribution Date for Remainco's review and comment. Remainco shall have the right to review and comment on such draft within the sixty (60) day period after receipt from FOX. FOX and Remainco shall negotiate in good faith to resolve any disputes relating to the Allocation Statement. If FOX and Remainco are unable to resolve any such dispute through good faith negotiations, FOX and Remainco shall promptly submit such dispute to the Tax Referee, which shall promptly, and in any event within thirty (30) days of the receipt of such submission, make a final determination with respect to any disputed items. The Parties shall follow the procedures set forth in Section 5.23(e) of the Disney Merger Agreement for matters submitted to the Tax Referee.

(b) FOX and Remainco shall file all Tax Returns (including but not limited to IRS Form 8594 and any supplemental or amended IRS Form 8594) consistent with the final Allocation Statement and shall take no contrary position in any Tax Proceeding, unless otherwise required by a Final Determination or a change in law occurring after the date of this Agreement.

Section 2.05. Change of Taxable Year. If the Remainco Group changes its taxable year for U.S. federal income tax purposes at any time after the Distribution Date, in order to enable FOX to comply with its obligations under Sections 2.03, 2.04 and 6.01(b), (i) Remainco shall promptly notify FOX of such change; and (ii) the Remainco Group shall obtain the maximum extension allowable by law for filing its U.S. federal income tax return.

Section 2.06. Dual Consolidated Losses and Gain Recognition Agreements. The Parties shall cooperate to avoid (i) causing the Distribution to be a "triggering event" requiring recapture of any dual consolidated loss (within the meaning of Section 1503(d) of the Code and the Regulations thereunder) ("DCL") for which the Remainco Existing Group has made a "domestic use election" under Section 1.1503(d)-6(d) of the Regulations (a "Remainco DCL") and (ii) causing the Distribution to be a "triggering event" requiring the recognition of gain pursuant to any gain recognition agreements within the meaning of Section 1.367(a)-8 of the Regulations ("GRAs") or successor GRAs entered into by the Remainco Existing Group. Each of Remainco and FOX shall execute and deliver all instruments, information or data (including any required certifications), make all filings, obtain all representations or consents required by the IRS, and take all such other actions (including entering into successor GRAs) as may be required, in each case, in order to enter into one or more "new domestic use agreements" under Section 1.1503(d)-6(f)(2)(iii) of the Regulations with respect to Remainco DCLs and avoid triggering gain with respect to any GRAs entered into by the Remainco Existing Group on or before the Distribution Date or any successor GRAs.

ARTICLE 3
TAX MATTERS

Section 3.01. Divestiture Tax True-Up.

(a) If the True-Up Amount is positive then Remainco will pay to FOX, and if the True-Up Amount is negative then FOX will pay to Remainco, within five business days following the date on which the relevant Tax Returns are filed, an amount equal to the absolute value of the True-Up Amount, grossed up so that the total amount received by Remainco or FOX (as applicable), net of any applicable Taxes, equals the True-Up Amount.

(b) "True-Up Amount" means an amount (which may be positive or negative) equal to the (x) sum of (A) the Closing Date Company Divestiture Tax plus (B) the Final Company Divestiture Tax Prepayment, minus (y) the Final Company Divestiture Tax; provided, that the True-Up Amount (and its constituent parts) shall be determined

(i) by determining the Assumed State Rate (as defined in the Disney Merger Agreement) consistent with Exhibit A;

(ii) as if the term Parent (as defined in the Disney Merger Agreement) referred to Holdco;

(iii) for the avoidance of doubt, by interpreting the term Subsidiary (as defined in the Disney Merger Agreement) without giving effect to any limitation on voting power or control as a result of any consent decree issued by Governmental Entities;

(iv) for the avoidance of doubt, by treating any disposition described in Exhibit B hereto as a Post-Closing Consent Decree Divestiture (as defined in the Disney Merger Agreement); and

(v) consistent with Exhibit C.

Section 3.02. Hook Stock Tax.

(a) If the Hook Stock Legal Comfort Closing Condition is satisfied pursuant to Section 6.02(d)(i) of the Disney Merger Agreement or deemed satisfied pursuant to Section 6.02(d)(i)(A) of the Disney Merger Agreement, Remainco shall be responsible for 100% of any Hook Stock Tax.

(b) If the Hook Stock Legal Comfort Closing Condition is deemed satisfied pursuant to Section 6.02(d)(i)(B) of the Disney Merger Agreement, (i) Remainco shall be responsible for 33.33% of the first $750,000,000 of any Hook Stock Tax, and (ii) FOX shall be responsible for 66.67% of the first $750,000,000 of Hook Stock Tax and 100% of any excess of such Hook Stock Tax over $750,000,000.

(c) If the Hook Stock Legal Comfort Closing Condition is waived by Disney pursuant to Section 6.02(d)(i)(C) of the Disney Merger Agreement, (i) Remainco shall be responsible for 33.33% of the first $750,000,000 of any Hook Stock Tax; (ii) FOX shall be responsible for 66.67% of the first $750,000,000 of Hook Stock Tax; and (iii) Remainco shall be responsible for 100% of any excess of such Hook Stock Tax over $750,000,000.

(d) If the Hook Stock Legal Comfort Closing Condition is deemed satisfied because Remainco has provided the written notice pursuant to Section 6.02(d)(i)(C) of the Disney Merger Agreement, (i) Remainco shall be responsible for 33.33% of the first $750,000,000 of any Hook Stock Tax, and (ii) FOX shall be responsible for 66.67% of the first $750,000,000 of Hook Stock Tax and 100% of any excess of such Hook Stock Tax over $750,000,000.

(e) Remainco shall pay any Hook Stock Tax to the relevant Taxing Authority and FOX shall indemnify Remainco for the amount of such Hook Stock Tax, if any, for which FOX is responsible pursuant to this Section 3.02.

Section 3.03. Use of Tax Benefit Attributes.

(a) Carrybacks. If a Tax Benefit Attribute arises in any taxable period beginning after the Distribution Date in respect of any Tax Return other than a FOX Separate Return, to the fullest extent permitted under applicable Tax law, the FOX Consolidated Group or the relevant member of the FOX Group, as applicable, shall waive the carryback of such Tax Benefit Attribute.

(b) Carryforwards. Remainco shall determine and notify FOX (a) of any consolidated carryover item that may be partially or totally allocable to a member of the FOX Group and carried over to a taxable period beginning after the Distribution Date and (b) of subsequent adjustments that may affect such carryover item. Remainco shall determine the allocation of consolidated carryover items in accordance with applicable law. As reasonably requested by FOX, Remainco agrees to provide FOX with copies of any workpapers or other documentation that were used in connection with determining the allocation of consolidated carryover items. FOX shall have the right to review and comment on such allocation within the sixty (60) day period after receipt from Remainco. FOX and Remainco shall negotiate in good faith to resolve any disputes relating to such allocation. If FOX and Remainco are unable to resolve any such dispute through good faith negotiations, FOX and Remainco shall promptly submit such dispute to the Tax Referee, which shall promptly, and in any event within thirty (30) days of the receipt of such submission, make a final determination with respect to any disputed items. The Parties shall follow the procedures set forth in Section 5.23(e) of the Disney Merger Agreement for matters submitted to the Tax Referee.

(c) Use of Tax Benefit Attributes By Related Persons. No member of any Group shall enter into a transaction after the Distribution Date with the principal purpose or effect of reducing a Tax Benefit Attribute that otherwise could be used or available to another Group, without the prior written consent of the Parent of such other Group.

Section 3.04. Section 83(h) Matters. Except as otherwise required by applicable law, solely the member of the Group for which the relevant individual is employed at the time or, if such individual is not employed at the time by a member of the Group, solely the member of the Group for which the individual was most recently employed prior to the time of the vesting, exercise, disqualifying disposition, payment or other relevant taxable event that fixes the timing of the applicable income Tax deduction in respect of equity awards and other incentive compensation shall be entitled to claim any such income Tax deduction in respect of such equity awards and other incentive compensation on its respective Tax Return associated with such event.

Section 3.05. Consistency in Filing Tax Returns. Unless otherwise required by a Final Determination or a change in law occurring after the date of this Agreement, all Tax Returns of the Remainco Group, the FOX Group, and the Disney Group shall be prepared and filed in a manner consistent with the Intended US Tax Treatment.

Section 3.06. Certain Taxing Authority Contacts by FOX Group. No member of the FOX Group shall seek any guidance from the IRS, the ATO or any other Taxing Authority (whether written or oral) at any time concerning the consequences of any transaction occurring prior to, or in connection with, the Mergers that was undertaken by, or that could affect, Remainco, Disney or any of their current or former Subsidiaries without the prior written consent of Remainco, which consent shall not be unreasonably withheld or delayed.

ARTICLE 4
INDEMNITY

Section 4.01. Indemnification.

(a) Indemnification by FOX. FOX shall, on an After-Tax Basis, indemnify the Disney Group against and hold the Disney Group harmless from:

(i) any Taxes of or relating to any FOX Separate Return; and

(ii) FOX's share of any Hook Stock Tax pursuant to Section 3.02.

(b) Indemnification by Remainco. Remainco shall, on an After-Tax Basis, indemnify the FOX Group against and hold the FOX Group harmless from:

(i) except to the extent such amount relates to FOX Separate Returns, any Taxes of or relating to (x) any Remainco Consolidated Return, Remainco-FOX Combined Return or Remainco Separate Return, and (y) liabilities of any member of the FOX Group for Taxes of any Person as a result of such member of the FOX Group being, or having been, on or before the Distribution Date, a member of a consolidated or combined group of which Remainco was the parent under Regulations section 1.1502-6(a) or any similar provision of state, local or foreign Tax law; and

(ii) Remainco's share of any Hook Stock Tax pursuant to Section 3.02.

Section 4.02. Treatment of Indemnity Payments. Except to the extent otherwise required by applicable Tax law, any payment under Section 3.01, Section 4.01 or Section 5.01 shall be treated, for all Tax purposes, as either a contribution by Remainco to FOX or a distribution by FOX to Remainco, as the case may be, occurring immediately prior to the Distribution Date.

Section 4.03. Timing of Indemnity Payments. To the extent that one Party (the "Indemnifying Party") has an indemnification obligation to another Party (the "Indemnitee"), the Indemnitee shall provide the Indemnifying Party with a written claim that includes its calculation of the amount of such indemnification payment. Such calculation shall provide sufficient detail to permit the Indemnifying Party to reasonably understand the calculations. The Indemnifying Party shall make the required payment to the Indemnitee within thirty (30) Business Days of receipt of such claim, but in no event more than five (5) Business Days prior to the due date of the related payment of Taxes to the relevant Taxing Authority (including extensions), unless explicitly provided otherwise in this Agreement. Any Party making an indemnification payment under this Agreement shall have the right to reduce any such payment by any amounts owed to it by the other Party under this Agreement, provided such amounts are established by written claim and the processes required herein.

ARTICLE 5
REFUNDS, AUDITS, CONTROVERSIES, ADJUSTMENTS

Section 5.01. Refunds. Remainco shall have the right to any Refunds, and any interest thereon, in respect of any Tax that is the responsibility of Remainco under this Agreement, and FOX shall promptly pay over to Remainco any Refund to which Remainco is entitled pursuant to this Section 5.01 that is received by a member of the FOX Group. FOX shall have the right to any Refund, and any interest thereon, in respect of any Tax that is the responsibility of FOX under this Agreement, and Remainco shall promptly pay over to FOX any Refund to which FOX is entitled pursuant to this Section 5.01 that is received by a member of the Remainco Group. If a Party pays any amount over to another Party pursuant to this Section 5.01 and the Refund to which such amount relates is subsequently disallowed, such other Group shall repay such amount to such Party on an After-Tax Basis together with any interest or penalties due thereon.

Section 5.02. Notification. FOX shall promptly forward any written notice of deficiency, claim or adjustment or any other written communication that any member of the FOX Group receives from a Taxing Authority to Remainco if such notice or communication may relate to any Tax for which Remainco may be responsible under Section 4.01(b). Remainco shall promptly forward any written notice of deficiency, claim or adjustment or any other written communication that any member of the Remainco Group receives from a Taxing Authority to FOX if such notice or communication may relate to any Tax for which FOX may be responsible under Section 4.01(a). A failure of Remainco on the one hand, or FOX, on the other, to comply with this Section 5.02 shall not relieve the other Party of its indemnification obligation hereunder, except to the extent that such failure materially prejudices the ability of the other Party to contest the liability for the relevant Tax or increases the amount of such liability.

Section 5.03. Contests.

(a) Remainco Tax Returns. Remainco shall have exclusive responsibility and control of the conduct of any Tax Proceeding with respect to Taxes that are the responsibility of Remainco pursuant to this Agreement and of any Refund claims with respect thereto, including, for the avoidance of doubt, any Transaction Taxes; provided, that Remainco shall not compromise or settle any Tax Proceeding affecting the Allocation Statement pursuant to Section 2.04 without the prior written consent of FOX, which consent shall not be unreasonably withheld or delayed. FOX shall assist and cooperate with Remainco as requested by Remainco during the course of any Tax Proceedings described in this paragraph (a).

(b) FOX Separate Returns. FOX shall have exclusive responsibility and control of the conduct of any Tax Proceeding with respect to Taxes that are the responsibility of FOX pursuant to this Agreement and of any Refund claims with respect thereto. Remainco shall assist and cooperate with FOX as requested by FOX during the course of any Tax Proceedings described in this paragraph (b).

(c) Hook Stock Tax Contests. Notwithstanding Section 5.03(a) and (b), and subject to Section 5.03(d), Disney shall have exclusive responsibility and control of the conduct of any Tax Proceeding arising as a result of any Hook Stock Tax (such Tax Proceedings, "Hook Stock Tax Contests"), including the sole right to (i) choose the counsel and the forum, (ii) decide whether to challenge any Hook Stock Tax assessed by a relevant Taxing Authority or pay such assessment and sue for a Refund (in which case FOX shall be required to pay its share of such Hook Stock Tax pursuant to Section 3.02) and (iii) pursue or forego appeals.

(d) FOX Participation in Hook Stock Tax Contests.

(i) If the Hook Stock Legal Comfort Closing Condition has been satisfied or waived as described in Section 3.02(b), (c), or (d), then FOX shall have the right to participate, with counsel of its own choosing, in any Hook Stock Tax Contest (a "FOX Hook Stock Tax Contest"). In the event that Disney or any affiliate of Disney receives notice, whether orally or in writing, of any pending or threatened FOX Hook Stock Tax Contest, Disney shall notify FOX in writing within ten (10) days of the receipt thereof. Disney shall regularly keep FOX informed of the status of any FOX Hook Stock Tax Contest and promptly provide copies of any correspondence received from any Taxing Authority during the conduct of a FOX Hook Stock Tax Contest. FOX shall have the right to participate in any communications or meetings with the relevant Taxing Authority for any FOX Hook Stock Tax Contest. Disney shall consult with FOX and offer FOX a reasonable opportunity to comment before submitting any written submissions to the relevant Taxing Authority with respect to any FOX Hook Stock Tax Contest. For any communication, meeting, correspondence or written submission described in either of the preceding two sentences, Disney shall give FOX sufficient advance notice to provide FOX with a meaningful participation right. Disney shall defend such FOX Hook Stock Tax Contest diligently and in good faith and shall not compromise or settle such FOX Hook Stock Tax Contest in exchange for relief with regard to any unrelated issue. Except as otherwise provided in clause (ii) below, Disney shall not settle, compromise or abandon such FOX Hook Stock Tax Contest without obtaining the prior written consent of FOX, which consent shall not be unreasonably withheld, conditioned or delayed.

(ii) If the Hook Stock Legal Comfort Closing Condition is satisfied or waived as described in Section 3.02(b) or (d), Disney will not settle, compromise or abandon a FOX Hook Stock Tax Contest that would require a payment of more than $750,000,000 of Hook Stock Tax without FOX's consent, which may be provided or withheld in FOX's sole discretion.

(iii) Each Party shall bear its own fees, expenses and costs in connection with any FOX Hook Stock Tax Contest.

(e) Notification. If any Party is subject to an adjustment of Tax that affects any item of another Group (including, for the avoidance of doubt, an adjustment to the Transaction Tax that affects the basis of FOX Group assets pursuant to the Section 336(e) Elections), such Party shall promptly notify the other Party in accordance with this Section 5.03.

(f) Multistate Audits. In the case of any Tax Proceeding before the Multistate Tax Commission with respect to both Taxes that are the responsibility of Remainco and Taxes that are the responsibility of FOX, the Parties shall cooperate to achieve, to the extent practicable, the division of responsibility and control (subject to the requirement to assist and cooperate from the other Party) described in paragraphs (a) and (b) above. To the extent not so practicable, the Parties shall jointly control such Tax Proceeding, and shall each bear their own fees, expenses and costs in connection with such Tax Proceeding.

ARTICLE 6
INFORMATION AND COOPERATION; BOOKS AND RECORDS

Section 6.01. FOX Tax Information.

(a) General. Each Party shall deliver to the other Party, as soon as practicable, such information and data as the other Party may reasonably request, and shall make available (at mutually convenient times and locations) such knowledgeable employees and shall permit (including by signing customary access letters and similar forms) the other Party to have reasonable access to such agents and advisors (including accounting firms and legal counsel), in each case, as the other Party may reasonably request in order to enable the other Party (i) to complete and timely file all Tax Returns that may be required to be filed, (ii) to respond to, prosecute or defend any Tax Proceeding and (iii) to otherwise enable the other Party to satisfy its accounting and Tax requirements, in each case, with respect to the activities of any member of the FOX Group. The information and data required to be provided pursuant to this Section 6.01(a) shall include such information and data as are required by each Party's customary internal Tax and accounting procedures (including applicable statutory audited financial statements processes). For the avoidance of doubt, Section 6.05 (and not Section 6.01) shall govern the provision of Tax Returns by Remainco to FOX.

(b) FOX Tax Package. Without limiting the generality of Section 6.01(a), the FOX Group shall provide to Remainco in a format reasonably determined by Remainco all information and data reasonably requested by Remainco as necessary to prepare any Remainco Consolidated Return, any Remainco-FOX Combined Return, and any Remainco Separate Return that includes FOX Assets or FOX Businesses (each, a "Tax Package"). Each Tax Package shall not be limited to but shall include, in each case to the extent such reports relate to items of a member of the FOX Group, (i) applicable Schedules K-1 for any partnership investments, (ii) any foreign tax receipts in the possession of the FOX Group or other documents in the possession of the FOX Group supporting any foreign tax credits claimed, including secondary documentation described in Section 1.905-2 of the Regulations where primary documentation in the form of receipts is not available (provided, however, that the FOX Group will use its reasonable best efforts to obtain any such receipts or documents that are not in its possession from the Person or Persons possessing such receipts or documents, including by invoking any cooperation or similar clauses in agreements entered into with counterparties) and (iii) fully completed information reports required to be included with any Remainco Consolidated Return, any Remainco-FOX Combined Return, and any Remainco Separate Return, including without limitation: (A) IRS Form 5471, Form 5472 (if applicable), Form 5713, Form 8858, Form 8865, Form 8975 (including tables 1-3 and any applicable Schedule A), Form 8621 and Form 926, (B) Schedule N as it relates to FOX Assets or FOX Businesses and (C) any statements required to be attached to the applicable Tax Return. Each Tax Package shall be prepared on a basis consistent with current practices of the Remainco Consolidated Group, the relevant Remainco-FOX Combined Return and the relevant Remainco Separate Return to which the Tax Package relates. FOX shall furnish to Remainco the Tax Package for the relevant Remainco Consolidated Return,

Remainco-FOX Combined Return or Remainco Separate Return in respect of a taxable year no later than one hundred twenty (120) days after the close of the relevant taxable year or, in the case of a short taxable year, no more than one hundred twenty (120) days after Remainco requests FOX to complete such Tax Package. FOX shall also furnish Remainco work papers and other such information, data and documentation as is reasonably requested by Remainco for Tax preparation purposes with respect to any member of the FOX Group.

Section 6.02. Disney Tax Planning. FOX shall deliver to Disney, as soon as practicable, such information and data as Disney may reasonably request, shall make reasonably available (at mutually convenient times and locations) such knowledgeable employees of FOX and shall permit (including by signing customary access letters and similar forms) Disney, at Disney's cost, reasonable access to such agents and advisors of FOX (including accounting firms and legal counsel), in each case, as Disney may reasonably request in order to enable Disney to engage in Tax planning, but only to the extent such Tax planning is affected by actions that were taken by the Remainco Existing Group in any taxable periods beginning before the Distribution Date. Notwithstanding anything to the contrary herein, nothing in this Agreement shall restrict Remainco's access to any agents or advisors of FOX that Remainco or any member of the Remainco Group engaged prior to the Distribution Date.

Section 6.03. Record Retention. Each of FOX and Remainco (and their respective Subsidiaries) shall retain all books, records, documentation or other information and data relied on or otherwise used in the preparation of any Remainco Consolidated Return, Remainco-FOX Combined Return or Remainco Separate Return reflecting FOX Assets or FOX Businesses for taxable periods beginning before the Distribution Date until the later of the six-year anniversary of the filing of the relevant Tax Return or the expiration of the relevant statute of limitations (including, in each case, any extension thereof). Upon the expiration of the relevant period, the foregoing information may be destroyed or disposed of; provided, however, that (i) the Party retaining the documentation or other information provides sixty (60) days prior written notice to the other Party describing, in reasonable detail, the documentation to be destroyed or disposed of and (ii) such other Party agrees in writing to such destruction or disposal. If a Party objects to the proposed destruction or disposal, then the other Party shall promptly deliver such materials to the objecting Party in such format as the objecting Party shall reasonably request or continue to retain such materials, in either case at the expense of the objecting Party.

Section 6.04. Cooperation. The Parties shall reasonably cooperate with one another in a timely manner with respect to any matter arising under this Agreement and shall take any actions that may be necessary or reasonably helpful to accomplish the provisions of this Agreement, including (i) explaining any documents, information and data provided under this Agreement, (ii) participating in any Tax Proceeding, (iii) filing or amending any Tax Return, (iv) filing a claim for a Refund, (v) procuring any Tax opinion or private letter ruling and (vi) executing any documents that may be necessary or reasonably helpful in connection with the foregoing. The Parties shall perform all actions required or permitted under this Agreement in good faith. If one Party requests the cooperation of the other Party, the requesting Party shall reimburse the other Party for all reasonable out-of-pocket costs and expenses incurred by the other Party in complying with the requesting Party's request; provided that the other Party shall provide the requesting Party with a written notice and estimate of out-of-pocket costs or expenses prior to incurring any out-of-pocket costs or expenses.

Section 6.05. Copies of Tax Returns and Related Workpapers.

(a) In connection with the Separation, FOX has used commercially reasonable efforts to take copies of the relevant portions of any and all FOX Returns that were filed on or prior to the Distribution.

(b) Remainco shall furnish to FOX copies of the relevant portions of any and all FOX Returns that were filed after the Distribution and shall do so within sixty (60) days following the due date of the applicable Tax Return (taking into account any applicable extensions).

(c) If requested by FOX in writing, Remainco shall furnish to FOX copies of the relevant portions of any FOX Returns that were filed on or prior to the Distribution and shall do so as soon as practicable (taking into account the nature and extent of the request, including the number of requested items and the periods to which they relate); provided, however, that such writing must identify with reasonable specificity the Tax Returns being requested. If FOX makes a request pursuant to this Section 6.05(c), FOX shall reimburse Remainco for all reasonable, out-of-pocket, third-party costs and expenses incurred by Remainco in complying with FOX's request.

(d) For purposes of this Section 6.05, the term "FOX Returns" means Tax Returns of, or that include, any member of the FOX Group and that are for taxable periods (or portions thereof) ending on or prior to the Distribution, together with any related workpapers.

Section 6.06. Confidentiality of Information. Any information or data obtained under this Article 6 shall be kept confidential, except as otherwise reasonably may be necessary in connection with the filing of Tax Returns, submitting any claims for Refund, conducting any Tax Proceeding, obtaining any Tax opinion or private letter ruling or exercising rights under this Agreement.

Section 6.07. Privileged Information.

(a) In General. The Parties recognize that legal and other professional services that have been and will be provided prior to the Distribution have been and will be rendered for the mutual benefit of the members of the Remainco Group and the FOX Group, and that when such services are provided for their mutual benefit, all of the members of the Remainco Group and the FOX Group should be deemed to be the client with respect to such pre-Distribution services for the purposes of asserting all privileges which may be asserted under applicable law, and that each of the FOX Group and the Remainco Group has obtained Privileged Information prior to the Distribution.

(b) Assertion or Waiver. With respect to Privileged Information obtained prior to the Distribution, the Parties agree that from and after the Distribution:

(i) Remainco shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with Privileged Information which relates to Taxes for which Remainco may be liable (whether or not the Privileged Information is in the possession or under the control of Remainco or FOX) pursuant to this Agreement; and

(ii) FOX shall be entitled, in perpetuity, to control the assertion or waiver of all privileges in connection with Privileged Information which relates to Taxes for which FOX may be liable (whether or not the Privileged Information is in the possession or under the control of Remainco or FOX) pursuant to this Agreement, except to the extent that such Privileged Information is also described in the preceding clause.

(c) Disputes. If the Parties do not agree as to whether certain information, data or other material is Privileged Information, then such information, data or other material shall be treated as Privileged Information, and the Party that believes that such information, data or other material is Privileged Information shall be entitled to control the assertion or waiver of all privileges and immunities in connection with any such information, data or other material until such time as it is finally judicially determined that such information, data or other material is not Privileged Information or unless the Parties otherwise agree.

(d) Notice. From and after the Distribution, upon receipt by any Party of any subpoena, discovery or other request which arguably calls for the production or disclosure of information, data or other material as to which another Party has the sole right hereunder to assert a privilege, such Party shall promptly notify the other Party of the existence of the request and shall provide the other Party a reasonable opportunity to review the information, data or other material and to assert any rights it may have under this Section 6.07.

Section 6.08. Disney Returns. Notwithstanding anything to the contrary herein, in no event shall the Disney Group be required to share the Tax Returns of any of its members, other than Tax Returns for taxable periods that end on or prior to the Distribution Date and that include Remainco or a Subsidiary that was a Subsidiary of Remainco immediately before the Distribution.

ARTICLE 7
GENERAL PROVISIONS

Section 7.01. No Duplication of Payment. Notwithstanding anything to the contrary herein, nothing in this Agreement shall require a Party hereto to make any payment attributable to any indemnification for Taxes or payment of Taxes hereunder for which payment has previously been made by such Party hereunder.

Section 7.02. Interest. Any payments required pursuant to this Agreement which are not made within the time period specified in this Agreement shall bear interest for the period the amount remains unpaid at a rate equal to the rate specified in Section 6621(c) of the Code.

Section 7.03. Termination. This Agreement shall remain in force and be binding so long as the applicable period for assessments or collections of Tax (including extensions) remains unexpired for any Taxes contemplated by, or indemnified against in, this Agreement.

Section 7.04. Effectiveness. The effectiveness of this Agreement and the obligations and rights created hereunder are subject to and conditioned upon the completion of the Distribution pursuant to the terms of the Separation Agreement.

Section 7.05. Notices. Notices, requests, instructions or other documents to be given under this Agreement shall be in writing and shall be deemed given, (a) on the date sent by email of a PDF document if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient, (b) when delivered, if delivered personally to the intended recipient, and (c) one Business Day later, if sent by overnight delivery via a national courier service (providing proof of delivery), and in each case, addressed to a Party at the address for such Party set forth on a schedule to be delivered by each Party to the other Party at least five (5) Business Days prior to the Distribution or to such other persons or addresses as may be designated in writing by the Party to receive such notice as provided above.

Section 7.06. Complete Agreement; Construction. This Agreement is intended to provide rights, obligations and covenants in respect of Taxes and shall supersede all prior agreements and undertakings, both written and oral, between members of the Remainco Group, the FOX Group, and/or the Disney Group with respect to the subject matter hereof and thereof. In particular, for the avoidance of doubt, all such prior agreements and undertakings (including tax sharing, indemnification and other agreements relating to Taxes) between members of the Remainco Group and the FOX Group (other than this Agreement, the Separation Agreement and the other Ancillary Agreements) shall be or shall have been terminated no later than the Distribution Date.

Section 7.07. Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts (including by facsimile or by attachment to electronic mail in portable document format (PDF)), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties hereto and delivered to the other Parties hereto.

Section 7.08. Waiver.

(a) Any provision of this Agreement may be waived if, and only if, such waiver is in writing and signed by the Party against whom the waiver is to be effective (and, at or prior to the Distribution with respect to waivers by Remainco, Disney).

(b) No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise herein provided, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law. Any waiver pursuant to this Section 7.08 shall not be construed as a waiver of any subsequent breach or failure of the same term or condition, or a waiver of another term or condition of this Agreement.

Section 7.09. Amendments. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, Remainco, FOX, and Disney, or (b) by a waiver in accordance with Section 7.08.

Section 7.10. Successors and Assigns. The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by Remainco, FOX, and Disney, and their respective successors and permitted assigns. This Agreement cannot be assigned by FOX without the consent of Remainco, or by Remainco or Disney without the consent of FOX.

Section 7.11. Subsidiaries. Remainco, FOX, and Disney shall each cause to be performed, and hereby guarantees the performance of, all actions, agreements and obligations set forth herein to be performed by any Subsidiary of such Party (including predecessors and successors) or by any entity that becomes a Subsidiary of such Party on or after the Distribution Date.

Section 7.12. Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of Remainco, FOX, Disney, and their respective Subsidiaries, and nothing herein, express or implied, is intended to or shall confer upon any third parties any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.13. Headings. The descriptive headings contained in this Agreement are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 7.14. Specific Performance. Remainco, FOX and Disney agree that irreparable damage would occur in the event any provision of this Agreement was not performed in accordance with the terms hereof and that the parties shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 7.15. Governing Law. This Agreement and any dispute arising out of, in connection with or relating to this Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to the conflicts of laws principles thereof.

Section 7.16. Arbitration. Any conflict or disagreement arising out of the interpretation, implementation, or compliance with the provisions of this Agreement shall be finally settled pursuant to the provisions of Section 10.11 (Dispute Resolution) of the Separation Agreement, which provisions are incorporated herein by reference.

Section 7.17. Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of FOX Contribution and the Distribution is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, Remainco, FOX, and Disney shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the FOX Contribution and the Distribution contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.18. Costs and Expenses. Unless specifically provided herein, each Party agrees to pay its own costs and expenses resulting from the fulfillment of its respective obligations hereunder.

Section 7.19. Coordination with Separation Agreement. Except as explicitly set forth in the Separation Agreement, this Agreement shall be the exclusive agreement among the Parties with respect to all Tax matters, including indemnification in respect of Tax matters. The Parties agree that this Agreement shall take precedence over any and all agreements among the Parties with respect to Tax matters.

IN WITNESS WHEREOF, Remainco, FOX, and Disney have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

TWENTY-FIRST CENTURY FOX, INC.

By: /s/
Name:
Title:

FOX CORPORATION

By: /s/
Name:
Title:

THE WALT DISNEY COMPANY

By: /s/
Name:
Title:

Exhibit 3.1

FORM OF
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
FOX CORPORATION
(a Delaware Corporation)

FOX CORPORATION, organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation is FOX CORPORATION.

2. The original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 3, 2018, under the name "**New Fox**, **Inc**." The original Certificate of Incorporation was amended, integrated and restated on December 5, 2018 in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware to reflect the name change to "**Fox Corporation**" (the "**Certificate of Incorporation**").

3. This Amended and Restated Certificate of Incorporation (the "**Restated Certificate of Incorporation**") restates, integrates and amends the Certificate of Incorporation in its entirety. This Restated Certificate of Incorporation has been duly adopted in accordance with Sections 228, 242 and 245 of the General Corporation Law of the State of Delaware. The text of the Certificate of Incorporation is hereby amended, integrated and restated to read in its entirety as follows:

ARTICLE I

The name of the corporation (hereinafter called the "**Corporation**") is Fox Corporation.

ARTICLE II

The purpose or purposes of the Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "**DGCL**").

ARTICLE III

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE IV

SECTION 1. Authorized Stock; No Pre-Emptive Rights

(a) The total number of shares of capital stock which the Corporation shall have authority to issue is 3,070,000,000 shares, consisting of 2,000,000,000 shares of Class A Common Stock, par value $0.01 per share ("**Class A Common Stock**"), 1,000,000,000 shares of Class B Common Stock, par value $0.01 per share ("**Class B Common Stock**"), 35,000,000 shares of Series Common Stock, par value $0.01 per share ("**Series Common Stock**") and 35,000,000 shares of Preferred Stock, par value $0.01 per share ("**Preferred Stock**"). The Class A Common Stock and Class B Common Stock are hereinafter referred to as the "**Common Stock**." Subject to the provisions of this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock or Series Common Stock), the number of authorized shares of any of the Class A Common Stock, the Class B Common Stock, the Series Common Stock or the Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of any of the Class A Common Stock, the Class B Common Stock, the Series Common Stock or the Preferred Stock voting separately as a class shall be required therefor.

(b) The holders of shares of capital stock of the Corporation, as such, shall have no pre-emptive right to purchase or have offered to them for purchase any shares of Preferred Stock, Common Stock, Series Common Stock or other equity securities issued or to be issued by the Corporation. The powers, preferences and rights and the limitations, qualifications and restrictions in respect of the shares of each class are set forth in the following sections.

(c) Upon this Restated Certificate of Incorporation becoming effective pursuant to the DGCL (the "**Effective Time**"), each share of the Corporation's common stock, par value $0.001 per share (the "**Old Common Stock**"), issued and outstanding immediately prior to the Effective Time, will be automatically reclassified as and become 1/100th of a share of Class B Common Stock. Any stock certificate that, immediately prior to the Effective Time, represented shares of the Old Common Stock will, from and after the Effective Time, automatically be cancelled without the necessity of presenting the same for exchange, and the shares of Class B Common Stock into which such shares of Old Common Stock shall have been reclassified shall be uncertificated.

SECTION 2. Preferred Stock

Subject to the limitations prescribed by law and set forth in this Restated Certificate of Incorporation (including Section 4 of this Article IV), the Board of Directors of the Corporation (the "**Board of Directors**") is hereby expressly authorized, by resolution or resolutions and by causing the filing of a Certificate of Designation, to provide, out of the

unissued shares of Preferred Stock, for series of Preferred Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Preferred Stock at any time outstanding.

SECTION 3. Series Common Stock

Subject to the limitations prescribed by law and set forth in this Restated Certificate of Incorporation (including Section 4 of this Article IV), the Board of Directors is hereby expressly authorized, by resolution or resolutions and by causing the filing of a Certificate of Designation, to provide, out of the unissued shares of Series Common Stock, for series of Series Common Stock and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the voting powers (if any) of the shares of such series, and the preferences and relative, participating, optional or other special rights, if any, and any qualifications, limitations or restrictions thereof, of the shares of such series. The powers, preferences and relative, participating, optional and other special rights of each series of Series Common Stock, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Series Common Stock at any time outstanding.

SECTION 4. Rights of Holders of Common Stock and Preferred Stock

(a) Voting Rights

(i) Class A Common Stock

(1) Subject to applicable law and the voting rights of any outstanding series of Preferred Stock and Series Common Stock, each of the shares of Class A Common Stock shall entitle the record holders thereof, voting together with the holders of Class B Common Stock as a single class, to one (1) vote per share only in the following circumstances and not otherwise:

(A) on a proposal to dissolve the Corporation or to adopt a plan of liquidation of the Corporation, and with respect to any matter to be voted on by the stockholders of the Corporation following adoption of a proposal to dissolve the Corporation or to adopt a plan of liquidation of the Corporation;

(B) on a proposal to sell, lease or exchange all or substantially all of the property and assets of the Corporation;

(C) on a proposal to adopt an agreement of merger or consolidation in which the Corporation is a constituent corporation, as a result of which the stockholders of the Corporation prior to the merger or consolidation would own less than sixty percent (60%) of the voting power or capital stock of the surviving corporation or consolidated entity (or the direct or indirect parent of the surviving corporation or consolidated entity) following the merger or consolidation; and

(D) with respect to any matter to be voted on by the stockholders of the Corporation during a period during which a dividend (or part of a dividend) in respect of the Class A Common Stock has been declared and remains unpaid following the payment date with respect to such dividend (or part thereof);

provided, however, that, with respect to any matter set forth in subclause (A), (B), (C), or (D) above, as to which the holders of the Class A Common Stock are entitled by law to vote as a separate class, such holders shall not be entitled to vote together thereon with the holders of the Class B Common Stock as a single class.

(2) Notwithstanding the foregoing provisions of this clause (i), except as otherwise required by law, the holders of the Class A Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock or Series Common Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock or Series Common Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock or Series Common Stock) or pursuant to the DGCL.

(3) As used in this clause (i), the phrase "on a proposal" shall refer to a proposal that is required by law, this Restated Certificate of Incorporation, the By-laws of the Corporation or pursuant to a determination by the Board of Directors, to be submitted to a vote of the stockholders of the Corporation. This clause (i) shall not limit or restrict in any way the right or ability of the Board of Directors to approve or adopt any resolutions or to take any action without a vote of the stockholders pursuant to applicable law, this Restated Certificate of Incorporation, or the By-laws of the Corporation.

(4) Except as required by law, or expressly provided for in the foregoing provisions of this clause (i), the holders of the Class A Common Stock shall have no voting rights whatsoever.

(ii) Class B Common Stock

Subject to applicable law, the rights of any outstanding series of Preferred Stock and Series Common Stock to vote as a separate class or series, and the rights of the Class A Common Stock set forth in clause (i) above, each of the shares of Class B Common Stock shall entitle the record holders thereof to one (1) vote per share on all matters on which stockholders shall have the right to vote; provided, however, that, except as otherwise required by law, the holders of the Class B Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock or Series Common Stock) that relates solely to the terms of one or more outstanding series of Preferred Stock or Series Common Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock or Series Common Stock) or pursuant to the DGCL.

(iii) Preferred Stock and Series Common Stock

Except as otherwise required by law, holders of a series of Preferred Stock or Series Common Stock, as such, shall be entitled only to such voting rights, if any, as shall expressly be granted to such holders by this Restated Certificate of Incorporation (including any Certificate of Designation relating to such series).

(iv) Issuance of Certain Stock

The Corporation shall not, without the affirmative vote of the holders of a majority of the combined voting power of the then outstanding shares of Voting Stock (as defined in Article V), issue any shares of Series Common Stock or Preferred Stock which entitle the holders thereof to more than one vote per share.

(b) Dividends

(i) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or Series Common Stock, holders of Class A Common Stock and holders of Class B Common Stock shall be entitled to such dividends, if any, as may be declared thereon by the Board of Directors from time to time in its sole discretion out of assets or funds of the Corporation legally available therefor; provided, however, that the holders of Class A Common Stock and Class B Common Stock shall have such dividend rights set forth in clause (ii) below; and provided, further, however, that if dividends are declared on the Class A Common Stock or the Class B Common Stock that are payable in shares of

Common Stock, or securities convertible into, or exercisable or exchangeable for Common Stock, the dividends payable to the holders of Class A Common Stock shall be paid only in shares of Class A Common Stock (or securities convertible into, or exercisable or exchangeable for Class A Common Stock), the dividends payable to the holders of Class B Common Stock shall be paid only in shares of Class B Common Stock (or securities convertible into, or exercisable or exchangeable for Class B Common Stock), and such dividends shall be paid in the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively (or securities convertible into, or exercisable or exchangeable for the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively); and provided still further, however, that, in the case of any dividend or other distribution (including, without limitation, any distribution pursuant to a stock dividend or a "spinoff," "split-off" or "split-up" reorganization or similar transaction) payable in shares or other equity interests of any corporation or other entity which immediately prior to the time of the dividend or distribution is a subsidiary of the Corporation and which possesses authority to issue more than one class of common equity securities (or securities convertible into, or exercisable or exchangeable for, such shares or equity interests) with voting characteristics identical or comparable to those of the Class A Common Stock and the Class B Common Stock, respectively (such stock or equity interest being "**Comparable Securities**"), the dividends or distributions payable to the holders of Class A Common Stock shall be paid only in shares or equity interests of such subsidiary with voting characteristics identical or comparable to those of the Class A Common Stock (or securities convertible into, or exercisable or exchangeable for such shares or equity interests), and the dividends or distributions payable to the holders of Class B Common Stock shall be paid only in shares or equity interests of such subsidiary with voting characteristics identical or comparable to those of the Class B Common Stock (or securities convertible into, or exercisable or exchangeable such shares or equity interests), and such dividends shall be paid in the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively (or securities convertible into, or exercisable or exchangeable for the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively). In no event shall the shares of either Class A Common Stock or Class B Common Stock be split, divided, or combined unless the outstanding shares of the other class shall be proportionately split, divided or combined.

(ii) Any dividends declared by the Board of Directors on a share of Common Stock shall be declared in equal amounts with respect to each share of Class A Common Stock and Class B Common Stock (as determined in good faith by the Board of Directors in its sole discretion), provided, however, that in the case of dividends (x) payable in shares of Common Stock of the Corporation, or securities convertible into, or exercisable or exchangeable for, Common Stock of the Corporation, or (y) payable in Comparable Securities, such dividends shall be paid as provided for in Section 4(b)(i) hereof.

(c) Merger or Consolidation

In the event of any merger or consolidation of the Corporation with or into another entity (whether or not the Corporation is the surviving entity), the holders of the Class A Common Stock and the holders of the Class B Common Stock shall be entitled to receive substantially identical per share consideration as the per share consideration, if any, received by the holders of such other class; provided that, if such consideration shall consist in any part of voting securities (or of options, rights or warrants to purchase, or of securities convertible into or exercisable or exchangeable for, voting securities), then the Corporation may provide in the applicable merger or other agreement for the holders of shares of Class A Common Stock to receive, on a per share basis, either non-voting securities or securities with a vote comparable to the voting rights associated with the Class A Common Stock hereunder (or options, rights or warrants to purchase, or securities convertible into or exercisable or exchangeable for, non-voting securities or securities with a vote comparable to the voting rights associated with the Class A Common Stock). Any determination as to the matters described above shall be made in good faith by the Board of Directors in its sole discretion.

(d) Rights Upon Liquidation, Dissolution or Winding Up

In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after distribution in full of the preferential and/or other amounts to be distributed to the holders of shares of any outstanding series of Preferred Stock or Series Common Stock, the holders of shares of Class A Common Stock, Class B Common Stock and, to the extent fixed by the Board of Directors with respect thereto, the Series Common Stock and Preferred Stock shall be entitled to receive all of the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares held by them (or, with respect to any series of the Series Common Stock or Preferred Stock, as so fixed by the Board of Directors).

(e) Transfer Restrictions Relating to Certain Offers

An Owner (as defined in Section 5(a) of this Article IV) of shares of Class A Common Stock or Class B Common Stock may not sell, exchange or otherwise transfer Ownership (as defined in Section 5(a) of this Article IV) of such shares of Class A Common Stock or Class B Common Stock to any person who has made an Offer (as defined herein) pursuant to such Offer unless such Offer relates to both the Class A Common Stock and the Class B Common Stock, or another Offer or Offers are contemporaneously made with such Offer by such person such that, between all the Offers, they relate to both the Class A Common Stock and the Class B Common Stock, and the terms and conditions of such Offer or Offers as they relate to each of the Class A Common Stock and the Class B Common Stock are Comparable (as defined herein). The Corporation shall, to the extent required by law, note on the certificates of its Common Stock that shares represented by such certificates are subject to the restrictions set forth in this Section 4(e).

For purposes of this Section 4(e), the following terms shall have the respective meanings specified herein:

(i) "**Offer**" shall mean an offer (or series of related offers) to acquire Ownership (as defined in Section 5(a) of this Article IV) of 15% or more of the outstanding shares of Class A Common Stock or Class B Common Stock (whether or not the offer is directed to one class or to both classes, and whether or not such offer is subject to an overall limit on the number of shares to be acquired), but shall not include (A) any purchase or offer to purchase such shares on or through a national or foreign securities exchange or regulated securities association if such purchase or offer to purchase (x) would not constitute a "tender offer" under Section 14(d) of the Securities Exchange Act of 1934, as amended, and (y) does not result from the solicitation or arrangement for the solicitation of orders to sell Class A Common Stock or Class B Common Stock in anticipation of or in connection with the transaction, (B) any merger or consolidation in which the Corporation is a constituent corporation, any sale of all or substantially all of the assets of the Corporation, or any similar transaction pursuant, in any such case, to an agreement approved by the Board of Directors, or any tender or exchange offer or similar offer conducted pursuant to any such agreement or (C) any transaction privately negotiated with any stockholder or group of stockholders that would not constitute a "tender offer" under Section 14(d) of the Securities Exchange Act of 1934, as amended. No transaction directly with the Corporation or any of its subsidiaries shall be deemed to constitute an Offer.

(ii) "**Comparable**" shall mean that (x) the percentage of outstanding shares of Class A Common Stock and Class B Common Stock sought to be acquired pursuant to the Offer or Offers shall be substantially identical, (y) the principal terms of the Offer or Offers relating, among other things, to conditions for acceptance, relevant time periods, termination, revocation rights and terms of payment shall be substantially identical, and (z) the amount of cash and the value of each other type of consideration offered for a share of each such class shall be substantially identical. Any determination as to the matters described in subclauses (x), (y) and (z) above shall be made in good faith by the Board of Directors in its sole discretion.

SECTION 5. Regulatory Restrictions on Transfer; Redemption in Certain Circumstances

(a) Definitions. For purposes of this Section 5, the following terms shall have the respective meanings specified herein:

(i) "**Beneficial Ownership**" shall have the meaning set forth in Rule 13d-3 promulgated under the Securities Exchange Act of 1934, as amended, or any successor rule, and shall also include (to the extent not provided for in Rule 13d-3) (A) the possession of any direct or indirect interest in any security, including, without limitation, rights to a security deriving from the ownership of, or control over, depositary or similar receipts relating to such security, (B) the possession of any direct or indirect interest in any Encumbrance with respect to any security, and (C) the possession or exercise, directly or indirectly, of any rights of a security holder with respect to any security.

(ii) "**Closing Price**" shall mean, with respect to a share of the Corporation's capital stock of any class or series on any day, the reported last sales price regular way or, in case no such sale takes place, the average of the reported closing bid and asked prices regular way on The Nasdaq Stock Market LLC, or, if such stock is not listed on such exchange, on the principal United States registered securities exchange on which such stock is listed, or, if such stock is not listed on any such exchange, the highest closing sales price or bid quotation for such stock on The Nasdaq Stock Market LLC or any system then in use, or if no such prices or quotations are available, the fair market value on the day in question as determined by the Board of Directors in good faith.

(iii) "**Contract**" shall mean any note, bond, mortgage, indenture, lease, order, contract, commitment, agreement, arrangement or instrument, written or otherwise.

(iv) "**Disqualified Person**" shall mean any stockholder, other Owner or Proposed Transferee as to which clause (i) or (ii) of paragraph (c) of this Section 5 is applicable.

(v) "**Encumbrance**" shall mean any security interest, pledge, mortgage, lien, charge, option, warrant, right of first refusal, license, easement, adverse claim of Ownership or use, or other encumbrance of any kind.

(vi) "**Fair Market Value**" shall mean, with respect to a share of the Corporation's capital stock of any class or series, the average (unweighted) Closing Price for such a share for each of the 45 most recent days on which shares of stock of such class or series shall have been traded (or if the stock has not been trading for 45 trading days, the average (unweighted) Closing Price for such a share for the number of days since the stock began trading) preceding the day on which notice of redemption shall be given pursuant to paragraph (d) of this Section 5; provided, however, that if shares of stock of such class or series are not traded on any securities exchange or in the over-the-counter market, "Fair Market Value" shall be determined by the Board of Directors in good faith; and provided further, however, that "Fair Market Value" as to any Disqualified Person that has purchased its stock within 120 days of a Redemption Date need not (unless otherwise determined by the Board of Directors) exceed the purchase price paid by such Disqualified Person.

(vii) "**Governmental Body**" shall mean any government or governmental, judicial, legislative, executive, administrative or regulatory authority of the United States, or of any State, local or foreign government or any political subdivision, agency, commission, office, authority, or bureaucracy of any of the foregoing, including any court or arbitrator (public or private), whether now or hereinafter in existence.

(viii) "**Law**" shall mean any law (including common law), statute, code, ordinance, rule, regulation, standard, requirement, guideline, policy or criterion, including any interpretation thereof, of or applicable to any Governmental Body, whether now or hereinafter in existence.

(ix) "**Legal Requirement**" shall mean any Order, Law or Permit, or any binding Contract with any Governmental Body.

(x) "**Order**" shall mean any judgment, ruling, order, writ, injunction, decree, decision, determination or award of any Governmental Body.

(xi) "**Ownership**" shall mean, with respect to any shares of capital stock of the Corporation, direct or indirect record ownership or Beneficial Ownership. The term "**Owner**" shall mean any Person that has or exercises Ownership with respect to any shares of capital stock of the Corporation.

(xii) "**Permit**" shall mean any permit, authorization, consent, approval, registration, franchise, Order, waiver, variance or license issued or granted by any Governmental Body.

(xiii) "**Person**" shall mean any individual, estate, corporation, limited liability company, partnership, firm, joint venture, association, joint stock company, trust, unincorporated organization, Governmental Body or other entity.

(xiv) "**Proceeding**" shall mean any Order, action, claim, citation, complaint, inspection, litigation, notice, arbitration or other proceeding of or before any Governmental Body.

(xv) "**Proposed Transferee**" shall mean any person presenting any shares of capital stock of the Corporation for Transfer into such Person's name or that otherwise is or purports to be a Transferee with respect to any shares of capital stock of the Corporation.

(xvi) "**Redemption Date**" shall mean the date fixed by the Board of Directors for the redemption of any shares of stock of the Corporation pursuant to this Section 5.

(xvii) "**Redemption Securities**" shall mean any debt or equity securities of the Corporation, any Subsidiary or any other corporation or other entity, or any combination thereof, having such terms and conditions as shall be approved by the Board of Directors and which, together with any cash to be paid as part of the redemption price, in the opinion of any nationally recognized investment banking firm selected by the Board of Directors (which may be a firm which provides other investment banking, brokerage or other services to the Corporation), has a value, at the time notice of redemption is given pursuant to paragraph (d) of this Section 5, at least equal to the Fair Market Value of the shares to be redeemed pursuant to this Section 5 (assuming, in the case of Redemption Securities to be publicly traded, such Redemption Securities were fully distributed and subject only to normal trading activity).

(xviii) "**Subsidiary**" shall mean any corporation, limited liability company, partnership or other entity in which a majority in voting power of the shares or equity interests entitled to vote generally in the election of directors (or equivalent management board) is owned, directly or indirectly, by the Corporation.

(xix) "**Transfer**" shall mean, with respect to any shares of capital stock of the Corporation, any direct or indirect issuance, sale, gift, assignment, devise or other transfer or disposition of Ownership of such shares, whether voluntary or involuntary, and whether by merger or other operation of law, as well as any other event or transaction (including, without limitation, the making of, or entering into, any Contract, including, without limitation, any proxy or nominee agreement) that results or would result in the Ownership of such shares by a Person that did not possess such rights prior to such event or transaction. Without limitation as to the foregoing, the term "**Transfer**" shall include any of the following that results or would result in a change in Ownership: (A) a change in the capital structure of the Corporation, (B) a change in the relationship between two or more Persons, (C) the making of, or entering into, any Contract, including, without limitation, any proxy or nominee agreement, (D) any exercise or disposition of any option or warrant, or any event that causes any option or warrant not theretofore exercisable to become exercisable, (E) any disposition of any securities or rights convertible into or exercisable or exchangeable for such shares or any exercise of any such conversion, exercise or exchange right, and (F) Transfers of interests in other entities. The term "**Transferee**" shall mean any Person that becomes an Owner of any shares of capital stock of the Corporation as a result of a Transfer.

(xx) "**Violation**" shall mean (A) any violation of, or any inconsistency with, any Legal Requirement applicable to the Corporation or any Subsidiary, (B) the loss of, or failure to secure or secure the reinstatement of, any Permit held or required by the Corporation or any Subsidiary, (C) the creation, attachment or perfection of any Encumbrance with respect to any property or assets of the Corporation or any Subsidiary, (D) the initiation of a Proceeding against the

Corporation or any Subsidiary by any Governmental Body, (E) the effectiveness of any Legal Requirement that, in the judgment of the Board of Directors, is adverse to the Corporation or any Subsidiary or any portion of the business of the Corporation or any Subsidiary; or (F) any circumstance or event giving rise to the right of any Governmental Body to require the sale, transfer, assignment or other disposition of any property, assets or rights owned or held directly or indirectly by the Corporation or any Subsidiary.

(b) Requests for Information. If the Corporation has reason to believe that the Ownership, or proposed Ownership, of shares of capital stock of the Corporation by any stockholder, other Owner or Proposed Transferee could, either by itself or when taken together with the Ownership of any shares of capital stock of the Corporation by any other Person, result in any Violation, such stockholder, other Owner or Proposed Transferee, upon request of the Corporation, shall promptly furnish to the Corporation such information (including, without limitation, information with respect to citizenship, other Ownership interests and affiliations) as the Corporation may reasonably request to determine whether the Ownership of, or the exercise of any rights with respect to, shares of capital stock of the Corporation by such stockholder, other Owner or Proposed Transferee could result in any Violation.

(c) Rights of the Corporation. If (i) any stockholder, other Owner or Proposed Transferee from whom information is requested should fail to respond to such request pursuant to paragraph (b) of this Section 5 within the period of time (including any applicable extension thereof) determined by the Board of Directors, or (ii) whether or not any stockholder, other Owner or Proposed Transferee timely responds to any request for information pursuant to paragraph (b) of this Section 5, the Board of Directors shall conclude that effecting, permitting or honoring any Transfer or the Ownership of any shares of capital stock of the Corporation, by any such stockholder, other Owner or Proposed Transferee, could result in any Violation, or that it is in the interest of the Corporation to prevent or cure any such Violation or any situation which could result in any such Violation, or mitigate the effects of any such Violation or any situation that could result in any such Violation, then the Corporation may (A) refuse to permit any Transfer of record of shares of capital stock of the Corporation that involves a Transfer of such shares to, or Ownership of such shares by, any Disqualified Person, (B) refuse to honor any such Transfer of record effected or purported to have been effected, and in such case any such Transfer of record shall be deemed to have been void ab initio, (C) suspend those rights of stock ownership the exercise of which could result in any Violation, (D) redeem such shares in accordance with paragraph (d) of this Section 5, and/or (E) take all such other action as the Corporation may deem necessary or advisable in furtherance of the provisions of this Section 5, including, without limitation, exercising any and all appropriate remedies, at law or in equity, in any court of competent jurisdiction, against any Disqualified Person. Any such refusal of Transfer or suspension of rights pursuant to subclauses (A), (B) and (C) respectively, of the immediately preceding sentence shall remain in effect until the requested information has been received and the Board of Directors has determined that such Transfer, or the exercise of any such suspended rights, as the case may be, would not constitute a Violation.

(d) Redemption by the Corporation. Notwithstanding any other provision of this Restated Certificate of Incorporation to the contrary, but subject to the provisions of any resolution or resolutions of the Board of Directors adopted pursuant to this Article IV creating any series of Series Common Stock or any series of Preferred Stock, outstanding shares of Common Stock, Series Common Stock or Preferred Stock shall always be subject to redemption by the Corporation, by action of the Board of Directors, if in the judgment of the Board of Directors such action should be taken with respect to any shares of capital stock of the Corporation of which any Disqualified Person is the stockholder, other Owner or Proposed Transferee. The terms and conditions of such redemption shall be as follows:

(1) the redemption price of the shares to be redeemed pursuant to this paragraph (d) shall be equal to the Fair Market Value of such shares;

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

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

(4) at least 30 days' written notice of the Redemption Date shall be given to the record holders of the shares selected to be redeemed (unless waived in writing by any such holder); provided that the Redemption Date may be the date on which written notice shall be given to record holders if the cash or Redemption Securities necessary to effect the redemption shall have been deposited in trust for the benefit of such record holders and subject to immediate withdrawal by them upon surrender of the stock certificates for their shares to be redeemed;

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

(6) such other terms and conditions as the Board of Directors shall determine.

(e) Legends. The Corporation shall, to the extent required by law, note on the certificates of its capital stock that the shares represented by such certificates are subject to the restrictions set forth in this Section 5. With respect to any shares that are uncertificated, such legend shall be included in a notice given in the manner consistent with (and only to the extent required by) applicable law.

ARTICLE V

SECTION 1. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board of Directors. Except as otherwise provided for or fixed pursuant to the provisions of this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock or Series Common Stock) relating to the rights of the holders of any series of Preferred Stock or Series Common Stock to elect additional directors, the total number of directors constituting the entire Board of Directors shall be not less than three (3), with the then-authorized number of directors being fixed from time to time exclusively by the Board of Directors.

Subject to the special rights of the holders of one or more series of Preferred Stock or Series Common Stock then outstanding to elect directors, the directors of the Corporation shall be elected annually at each annual meeting of stockholders of the Corporation. The directors will hold office for a term of one year or until their respective successors are elected and qualified, subject to such director's earlier death, resignation, disqualification or removal.

Subject to the special rights of the holders of one or more series of Preferred Stock or Series Common Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director so chosen shall hold office until the next election of directors and until his or her successor shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

Except for such additional directors, if any, as are elected by the holders of one or more series of Preferred Stock or Series Common Stock, any director, or the entire Board of Directors, may be removed from office at any time by the affirmative vote of at least a majority of the total voting power of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors ("**Voting Stock**"), voting together as a single class.

During any period when the holders of one or more series of Preferred Stock or Series Common Stock have the right to elect additional directors, then upon commencement and for the duration of the period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall

automatically be increased by such specified number of directors, and the holders of such Preferred Stock or Series Common Stock, as applicable, shall be entitled to elect the additional directors so provided for or fixed pursuant to said provisions, and (ii) each such additional director shall serve until the next annual meeting of stockholders and until such director's successor shall have been duly elected and qualified, unless such director's right to hold such office terminates earlier pursuant to said provisions, subject in all such cases to his or her earlier death, disqualification, resignation or removal. Except as otherwise provided by the Board of Directors in the resolution or resolutions establishing such series, whenever the holders of any series of Preferred Stock or Series Common Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such stock, the terms of office of all such additional directors elected by the holders of such stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director shall thereupon cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall be reduced accordingly.

Notwithstanding the foregoing, whenever the holders of outstanding shares of one or more series of Preferred Stock or Series Common Stock issued by the Corporation shall have the right, voting separately as a series or as a separate class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal, filling of vacancies, and other features of such directorship shall be governed by the terms of this Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock or Series of Common Stock) applicable thereto.

SECTION 2. The election of directors need not be by written ballot.

SECTION 3. Advance notice of nominations for the election of directors shall be given in the manner and to the extent provided in the By-laws of the Corporation.

ARTICLE VI

Subject to the rights of the holders of any series of Preferred Stock or Series Common Stock, at any time that there shall be more than three stockholders of record, any action required or permitted to be taken by the stockholders of the Corporation must be effected at a duly called annual or special meeting of stockholders of the Corporation and may not be effected by any consent in writing by such stockholders. Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock or Series Common Stock, special meetings of stockholders of the Corporation (a) may be called by the Board of Directors pursuant to a resolution approved by a majority of the entire Board of Directors or as otherwise provided in the By-laws of the Corporation and (b) shall be called by the Secretary of the Corporation upon the written request of holders of record of not less than 20% of the outstanding shares of Class B Common Stock, proposing a proper matter for stockholder action under the DGCL at such special meeting,

provided that (i) no such special meeting of stockholders shall be called pursuant to this clause (b) if the written request by such holders is received less than 135 days prior to the first anniversary of the date of the preceding annual meeting of stockholders of the Corporation and (ii) any special meeting called pursuant to this clause (b) shall be held not later than 100 days following receipt of the written request by such holders, on such date and at such time and place as determined by the Board of Directors.

ARTICLE VII

In furtherance and not in limitation of the powers conferred upon it by law, the Board of Directors is expressly authorized to adopt, repeal, alter or amend, or adopt any provision inconsistent with, the By-laws of the Corporation by the vote of a majority of the entire Board of Directors or such greater vote as shall be specified in the By-laws of the Corporation. In addition to any requirements of law and any other provision of this Restated Certificate of Incorporation or any resolution or resolutions of the Board of Directors adopted pursuant to Article IV of this Restated Certificate of Incorporation (and notwithstanding the fact that a lesser percentage may be specified by law, this Restated Certificate of Incorporation or any such resolution or resolutions), the affirmative vote of holders of sixty-five percent (65%) or more of the combined voting power of the then outstanding shares of Voting Stock, voting together as a single class, shall be required for stockholders to adopt, amend, alter or repeal, or adopt any provision inconsistent with, any provision of the By-laws of the Corporation.

ARTICLE VIII

In addition to any requirements of law and any other provisions of this Restated Certificate of Incorporation or any resolution or resolutions of the Board of Directors adopted pursuant to Article IV of this Restated Certificate of Incorporation (and notwithstanding the fact that a lesser percentage may specified by law, this Restated Certificate of Incorporation or any such resolution or resolutions), the affirmative vote of the holders of sixty-five percent (65%) or more of the combined voting power of the then outstanding shares of Voting Stock, voting together as a single class, shall be required to amend, alter or repeal, or adopt any provision inconsistent with, Section 5 of Article IV, Article V, Article VII, this Article VIII, or Article IX, of this Restated Certificate of Incorporation. Subject to the foregoing provisions of this Article VIII, the Corporation reserves the right to amend, alter or repeal any provision contained in this Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are subject to this reservation.

ARTICLE IX

A director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. Any amendment, modification or repeal of the

foregoing sentence shall not adversely affect any right or protection of a director of the corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

ARTICLE X

The Corporation hereby elects not to be governed by Section 203 of the DGCL.

This Restated Certificate of Incorporation shall become effective upon filing pursuant to the DGCL.

IN WITNESS WHEREOF, I, [ ] of Fox Corporation have executed this Restated Certificate of Incorporation as of [ ], 2019 and DO HEREBY CERTIFY under the penalties of perjury that the facts stated in this Restated Certificate of Incorporation are true.

/s/

Exhibit 3.2

FOX CORPORATION
(HEREINAFTER CALLED THE "CORPORATION")

FORM OF
AMENDED AND RESTATED BY-LAWS

ARTICLE I - STOCKHOLDERS

Section 1. Annual Meeting.

(a) The annual meeting of the stockholders for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting in accordance with these By-laws shall be held at such place, if any, on such date, and at such time as may be fixed by the Board of Directors (hereinafter the "**Board**") and stated in the notice of meeting. The Board may postpone, reschedule or cancel any previously scheduled annual meeting.

Nominations of persons for election to the Board and the proposal of other business to be transacted by the stockholders of the Corporation may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice with respect to such meeting (or any supplement thereto), (ii) by or at the direction of the Board or any duly authorized committee thereof or (iii) by any stockholder of record of the Corporation who was a stockholder of record at the time of the giving of the notice provided for in the following paragraph, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this section.

(b) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of Section 1(a) of this ARTICLE I, (i) the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation; (ii) such business must be a proper matter for stockholder action under the General Corporation Law of the State of Delaware (the "**DGCL**"); (iii) if the stockholder, or the beneficial owner on whose behalf any such proposal or nomination is made, has provided the Corporation with a Solicitation Notice, as that term is defined in subclause (4)(dd) of this Section 1(b), such stockholder or beneficial owner must, in the case of a proposal, have delivered a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry any such proposal, or, in the case of a nomination or nominations, have delivered a proxy statement and form of proxy to holders of a sufficient number of holders of the Corporation's voting shares reasonably believed by such stockholder or beneficial holder to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder, and must, in either case, have included in such materials the Solicitation Notice; and (iv) if no Solicitation Notice relating thereto has been timely provided pursuant to this section, the stockholder or beneficial owner proposing such business or nomination must not have solicited a number of proxies or votes sufficient to have required the delivery of such a Solicitation Notice under this section. To be timely, a stockholder's notice shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the preceding year's annual meeting, (provided, however, that in

the event that the date of the annual meeting is more than 30 days before or more than 70 days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to the date of such annual meeting and not later than the close of business on the later of the 90th day prior to the date of such annual meeting or the 10th day following the day on which public announcement (as defined below) of the date of such annual meeting is first made by the Corporation). In no event shall recess or the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (1) as to each person whom the stockholder proposes to nominate for election or reelection as a director: all information relating to such person as would be required to be disclosed in solicitations of proxies for the election of such nominees as directors pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the rules and regulations promulgated thereunder, such person's written consent to serve as a director if elected and to being named in the Corporation's proxy statement as a nominee of such stockholder, and a completed and signed questionnaire and a completed and signed representation and agreement, each as specified in Section 2a of ARTICLE I; (2) as to any other business that the stockholder proposes to bring before the meeting: a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, the text of the proposal or business (including the text of any resolutions proposed for consideration and, in the event that such business includes a proposal to amend the By-laws of the Corporation, the language of the proposed amendment); (3) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made: (aa) the name and address of such stockholder, as they appear on the Corporation's books, and of such beneficial owner, (bb) the class and number of shares of the Corporation that are owned beneficially and of record by such stockholder and such beneficial owner, and (cc) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and that the stockholder (or a qualified representative of the stockholder) intends to appear in person or by proxy at the meeting to propose such business or nomination; and (4) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity (any such individual or control person, a "**control person**"): (aa) the class or series and number of shares of stock of the Corporation which are beneficially owned by such stockholder or beneficial owner and by any control person as of the date of the notice; (bb) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder, beneficial owner and/or control person, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (cc) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner or control person, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation, the effect or intent of which

is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Corporation, (dd) a representation whether the stockholder or the beneficial owner, if any, will engage in a solicitation with respect to the nomination or other business and, if so, the name of each participant in such solicitation (as defined in Item 4 of Schedule 14A under the Exchange Act) and whether either such stockholder or beneficial owner intends to deliver a proxy statement and form of proxy to holders of, in the case of a proposal, at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal or, in the case of a nomination or nominations, a sufficient number of holders of the Corporation's voting shares to elect such nominee or nominees (an affirmative statement of such intent, a "**Solicitation Notice**"), and (ee) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this Section 1 or Section 2 of ARTICLE I of the By-laws) shall update and supplement such notice from time to time, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is 15 days prior to the meeting or any adjournment or postponement thereof; such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five days after the record date for the meeting (in the case of any update and supplement required to be made as of the record date), and not later than 10 days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of 15 days prior to the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation and such other information that could be material to a reasonable stockholder's understanding of the proposed nominee's independence.

Notwithstanding anything in the second sentence of the preceding paragraph of this Section 1(b) to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board made by the Corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this By-law shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which such public announcement is first made by the Corporation. Only persons nominated in accordance with the procedures set forth in this Section 1 (b) shall be eligible to serve as directors and only such other business shall be conducted at an annual meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1(b). Except as otherwise provided by law, the chair of the meeting shall have the power and the duty to determine whether a nomination or any business proposed to be brought before the meeting has been made in accordance with the procedures set forth in these By-laws and, if any proposed nomination or business is not in compliance with these By-laws, to declare that such

defective proposed business or nomination shall not be presented for stockholder action at the meeting and shall be disregarded. Notwithstanding the foregoing provisions of this Section 1(b), unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1(b), to be considered a qualified representative of the stockholder, a person must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

For purposes of this section, "public announcement" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act. Notwithstanding the foregoing provisions of this Section 1(b), a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to matters set forth in this Section 1(b). The foregoing notice requirements of this Section 1(b) shall be deemed satisfied by a stockholder if the stockholder has notified the Corporation of his or her intention to present a proposal or nomination at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal or nomination has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting, and nothing in this Section 1(b) shall be deemed to affect any rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act. The provisions of this Section 1(b) shall be subject to the rights of the holders of any one or more outstanding series of Series Common Stock or Preferred Stock, voting separately by class or by series, as applicable, to elect directors pursuant to the provisions of the Certificate of Incorporation of the Corporation, as may be amended or restated from time to time, including any and all Certificates of Designations with respect to any Series Common Stock or Preferred Stock of the Corporation (hereinafter the "**Certificate of Incorporation**").

Section 2. Special Meetings.

Except as otherwise required by law or as provided in the Certificate of Incorporation, special meetings of stockholders of the Corporation may be called only by the Board pursuant to a resolution approved by a majority of the total number of directors then constituting the entire Board, without regard to any vacancies on the Board (the "**entire Board**"), or by the Chairman or a Vice or Deputy Chairman. The foregoing notwithstanding, whenever the holders of any one or more outstanding series of Series Common Stock or Preferred Stock shall have the right, voting separately by class or by series, as applicable, to elect directors at any annual meeting or special meeting of stockholders, the calling of special meetings of the holders of such class or series shall be subject to the terms of the provisions of the Certificate of Incorporation with respect to such series of Series Common Stock or Preferred Stock. The Board may postpone, cancel or reschedule any previously scheduled special meeting.

Only such business shall be conducted at a special meeting as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (a) by or at the direction of the Board or any committee thereof or (b) by any stockholder of record of the Corporation, if (i) the stockholder's notice required by the first paragraph of Section 1(b) of ARTICLE I (including a completed and signed questionnaire and a completed and signed representation and agreement, each as specified in Section 2a of ARTICLE I) shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement (as defined in Section 1(b) of ARTICLE I above) is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting, (ii) the procedures provided for in clauses (ii), (iii) and (iv) of the first paragraph of Section 1(b) of ARTICLE I and the fourth and fifth sentences of such paragraph shall have been complied with, and (iii) such stockholder is a stockholder of record at the time of giving such stockholder's notice and is entitled to vote at the meeting. In no event shall the public announcement of a recess or an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Section 2a. Additional Required Information.

To be eligible to be a nominee for election or reelection as a director of the Corporation, at the same time the notice required by Section 1 or Section 2, as applicable, of ARTICLE I is delivered to the Corporation, a person must also deliver to the Secretary at the principal executive offices of the Corporation a completed written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made and a written representation and agreement that such person (A) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "**Voting Commitment**") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (B) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed, and (C) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all policies applicable to directors from time to time, including, without limitation, corporate governance, director resignation policy, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation (copies of which shall be provided by the Corporation upon written request). A person may obtain a copy of the form of questionnaire and written representation and agreement by contacting the Secretary in writing at the principal executive offices of the Corporation.

Section 3. Notice of Meetings.

Except as otherwise provided herein or required by applicable law (meaning, here and hereinafter, as required from time to time by the DGCL) or the Certificate of Incorporation, notice of the place, if any, date and time of a meeting of the stockholders, the means of remote communications, if any, by which stockholders and proxy holders may be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which such meeting is called, shall be given by mailing, postage prepaid, or by such other form of notice permitted by the DGCL, a copy of such notice addressed to each stockholder of the Corporation entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting at his, her or its address as recorded on the books of the Corporation, not less than 10 nor more than 60 days before the date on which the meeting is to be held.

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

Section 4. Quorum.

At any meeting of the stockholders, the holders of a majority in voting power of all of the outstanding shares of the stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law or by the Certificate of Incorporation. Where a separate vote by a class or series or classes or series is required by law or by the Certificate of Incorporation, a majority in voting power of the outstanding shares of such class or series or classes or series present in person or represented by proxy shall constitute a quorum entitled to take action with respect to that vote on that matter, unless otherwise provided in the Certificate of Incorporation with respect to any class or series of Series Common Stock or Preferred Stock.

If a quorum shall fail to attend any meeting, the chairman of the meeting may adjourn the meeting from time to time, without notice other than by announcement to the meeting, to another date, place and time until a quorum shall be present.

Section 5. Organization.

The Chairman of the Board of the Corporation, or, in his or her absence, such person as designated in these By-laws, or in the absence of such a person, such person as the Board may have designated or, in the absence of such a person, such person as may be chosen by the holders of a majority of the shares entitled to vote who are present, in person or represented by proxy, shall call to order any meeting of the stockholders and act as chairman of the meeting. The Secretary of the Corporation, or if he or she is not present, any Assistant Secretary, or in the absence of any Assistant Secretary of the Corporation, any person the chairman of the meeting appoints shall act as the Secretary of the meeting.

Section 6. Place of Meetings.

Meetings of the stockholders for the election of directors or for any other purpose shall be held at such time and place, if any, either within or without the State of Delaware, as shall be designated from time to time by the Board and stated in the notice of the meeting given in accordance with ARTICLE VI.

Section 7. Conduct of Business.

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

Section 8. Proxies and Voting.

At any meeting of the stockholders, every stockholder entitled to vote may vote in person or by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting. Unless otherwise provided in the Certificate of Incorporation, each stockholder represented at a meeting of stockholders shall be entitled to cast one vote for each share of capital stock entitled to vote thereat held by such stockholder.

At all meetings of stockholders for the election of directors, each director shall be elected by a majority of the votes cast; provided that, if the election is contested, the directors shall be elected by a plurality of the votes cast. An election shall be contested if, as of the 10th day preceding the date the Corporation first provides its notice of meeting for such meeting to the stockholders of the Corporation, the number of nominees for director exceeds the number of directors to be elected. For purposes of this Section 8 of these By-laws, a majority of votes cast shall mean that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election (with "abstentions" and "broker non-votes" not counted as a vote cast either "for" or "against" that director's election).

Unless otherwise provided by the Certificate of Incorporation, these By-laws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, any other question brought before any meeting of stockholders shall be determined by the affirmative vote of a majority of the votes cast thereon by the holders represented and entitled to vote thereon.

Section 9. Stock List.

The Corporation shall prepare, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

The stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the list required by this Section 9 of this ARTICLE I or to vote in person or by proxy at any meeting of stockholders.

Section 10. Inspection of Elections.

Before any meeting of stockholders, the Board shall appoint one or more inspectors to act at the meeting and make a written report thereof. The Board may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. No person who is a candidate for an office at an election may serve as an inspector at such election.

The inspectors shall, in accordance with these By-laws and the Certificate of Incorporation, ascertain the number of shares outstanding and the voting power of each, determine the shares represented at the meeting and the validity of proxies and ballots, count all votes and ballots, determine and retain for a reasonable period a record of the disposition of any challenges made to any determination made by the inspectors, and certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties. In determining the validity and counting of proxies and ballots, the inspectors shall act in accordance with applicable law.

ARTICLE II - BOARD OF DIRECTORS

Section 1. Number, Election and Term of Directors.

Except as otherwise provided for or fixed pursuant to the provisions of the Certificate of Incorporation relating to the special rights of the holders of one or more series of Series Common Stock or Preferred Stock then outstanding to elect additional directors, the total number of directors constituting the entire Board shall be not less than three with the then-authorized number of directors being fixed from time to time exclusively by the Board.

Subject to the special rights of the holders of one or more series of Series Common Stock or Preferred Stock then outstanding to elect directors, the directors of the Corporation shall be elected annually at each annual meeting of stockholders of the Corporation and will hold office for a term of one year or until their respective successors are elected and qualified, subject to such director's earlier death, resignation, disqualification or removal.

Section 2. Newly Created Directorships and Vacancies.

Subject to the special rights of the holders of one or more series of Series Common Stock or Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board. Any director so chosen shall hold office until the next annual meeting of stockholders and until his or her successor shall be elected and qualified or until his or her earlier death, resignation or removal from office in accordance with the Certificate of Incorporation, these By-laws, or any applicable law or pursuant to an order of a court. No decrease in the number of directors shall shorten the term of any incumbent director.

Section 3. Regular Meetings.

Regular meetings of the Board shall be held at such place or places, on such date or dates, and at such time or times as shall have been established by the Board and publicized among all directors. Meetings may be held either within or without the State of Delaware. A notice of each regular meeting shall not be required.

Section 4. Special Meetings.

Special meetings of the Board may be called by the Chairman of the Board, by the Lead Director, if any, by the Vice or Deputy Chairman, by the Chief Executive Officer, by the President or by two or more directors then in office and shall be held at such place, on such date, and at such time as they or he or she shall fix. Meetings may be held either within or without the State of Delaware. Notice thereof, stating the place, date and time of each such special meeting shall be given each director by whom it is not waived by mailing written notice not less than four days before the meeting, or personally by telephone, telegraph, or telex, electronic transmission or similar means of communication not less than 12 hours before the meeting, or on such shorter notice as the person or persons calling the meeting may deem necessary and appropriate under the circumstances. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 5. Quorum; Vote Required for Action.

Except as may be otherwise provided by law, the Certificate of Incorporation or these By-laws, at all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board. The directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 6. Participation in Meetings by Conference Telephone.

Members of the Board, or of any committee thereof, may participate in a meeting of such Board or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other and such participation shall constitute presence in person at such meeting.

Section 7. Conduct of Business; Action by Consent.

At any meeting of the Board, business shall be transacted in such order and manner as the Board may from time to time determine. The Board may take action without a meeting if all members thereof consent thereto in writing or by electronic transmission, and the writing or writings or the electronic transmission or transmissions are filed with the minutes of proceedings of the Board in accordance with applicable law.

Section 8. Powers.

Except as otherwise required by the DGCL or as provided in the Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board. In addition to the powers and authorities these By-laws expressly confer upon it, the Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation or these By-laws required to be exercised or done by the stockholders.

Section 9. Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation, the Board shall have the authority to fix the compensation of the directors. The directors may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or paid other compensation as directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of special or standing committees may be paid like compensation for serving on a committee.

Section 10. Emergency By-laws.

In the event of any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL, or other similar emergency condition, as a result of which a quorum of the Board or a standing committee of the Board cannot readily be convened for action, then the director or directors in attendance at the meeting shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board as they shall deem necessary and appropriate.

ARTICLE III - COMMITTEES

Section 1. Committees of the Board.

The Board shall designate such committees as may be required by the rules of The Nasdaq Global Select Market (or any other principal United States exchange upon which the shares of the Corporation may be listed) and may from time to time designate other committees of the Board (including an executive committee), with such lawfully delegable powers and duties as it thereby confers, to serve at the pleasure of the Board and shall, for those committees and any others provided for herein, elect a director or directors to serve as the member or members, designating, if it desires, other directors as alternate members who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of any member of any committee and any alternate member in his or her place, the member or members of the committee present at the meeting and not disqualified from voting, whether or not he or she or they constitute a quorum, may by unanimous vote appoint another member of the Board to act at the meeting in the place of the absent or disqualified member.

Section 2. Conduct of Business.

Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the duly delegated powers and authority of the Board in the management of the business and affairs of the Corporation. The Board shall have the power to prescribe the manner in which proceedings of any such committee shall be conducted. In the absence of any such prescription, any such committee shall have the power to prescribe the manner in which its proceedings shall be conducted. Unless the Board or such committee shall otherwise provide, regular and special meetings and other actions of any such committee shall be governed by the provisions of ARTICLE II applicable to meetings and actions of the Board. Each committee shall keep regular minutes and report to the Board when required.

ARTICLE IV - OFFICERS

Section 1. General.

The officers of the Corporation shall be elected by the Board and shall consist of a Chief Executive Officer and a Secretary. The Board, in its sole discretion, may also elect one or more Chairmen of the Board (any such Chairman must be a director of the Corporation but need not be an officer of the Corporation),Vice or Deputy Chairmen, President, Chief Financial Officers, Chief Operating Officers, Treasurers, Senior Executive Vice Presidents, Executive Vice Presidents, Senior Vice Presidents, Vice Presidents, Assistant Secretaries, Assistant Treasurers and other officers. Any number of offices may be held by the same person, unless otherwise prohibited by law, the Certificate of Incorporation or these By-laws. The Board may, from time to time, delegate the powers or duties of any officer to any other officers or agents, notwithstanding any contrary provision hereof. In its discretion, the Board may choose not to fill any office for any period as it may deem advisable.

Section 2. Election.

The Board shall elect the officers of the Corporation, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time solely by the Board, which determination may be by resolution of the Board or in any By-law provisions duly adopted or approved by the Board; and all officers of the Corporation shall hold office until their successors are chosen and qualified, or until their earlier resignation or removal. The salaries of the Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President and certain other officers designated by the Board shall be fixed from time to time by the Board or by a committee designated by the Board. The Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President or other person designated by such officers shall have the authority to fix from time to time the salaries of all other elected officers not otherwise fixed, or not otherwise subject to approval or ratification, by the Board or by a committee designated by the Board. Any officer elected by the Board may be removed at any time by the Board with or without cause. Only the Board may fill any vacancy occurring in any office of the Corporation.

Section 3. Chairman of the Board.

The Chairman of the Board of the Corporation shall preside at all meetings of the Board and of stockholders (unless the Board designates another person) and shall have such other duties as from time to time may be assigned to him or her by the Board. During the absence, disability, or at the request of the Chairman of the Board, if a Lead Director has been designated, such Lead Director shall preside at all meetings of the Board and of stockholders and shall have such other duties as from time to time may be assigned to him or her by the Board. In the absence or disability of both the Lead Director and the Chairman of the Board, the Vice or Deputy

Chairman shall preside at all meetings of the Board and of stockholders and shall have such other duties as from time to time may be assigned to him or her by the Board, and the Board shall designate a director to perform the duties and exercise the powers of the Lead Director, if any. In the absence or disability of the Vice or Deputy Chairman in addition to the absence or disability of both the Lead Director and the Chairman of the Board, another person designated by the Board shall preside at all meetings of the Board and of stockholders. For the avoidance of doubt, to the extent the Board appoints more than one Chairman, reference to each "Chairman" in these By-laws means any Chairman acting alone.

Section 4. Vice or Deputy Chairman of the Board.

The Vice or Deputy Chairman shall report and be responsible to the Chairman of the Board. The Vice or Deputy Chairman shall have such powers and perform such duties as from time to time may be assigned or delegated to him or her by the Board or are incident to the office of Vice or Deputy Chairman. During the absence or disability of the Chairman of the Board, or at the request of the Chairman of the Board, the Vice or Deputy Chairman or another person designated by the Board shall perform the duties and exercise the powers of the Chairman of the Board.

Section 5. Chief Executive Officer.

The Chief Executive Officer shall, subject to the provisions of the By-laws and the control of the Board, have general and active management, direction, and supervision over the business of the Corporation and over its officers. He or she shall perform all duties incident to the office of Chief Executive Officer and such other duties as from time to time may be assigned to him or her by the Board. He or she shall have the right to delegate any of his or her powers to any other officer or employee. In the absence or disability of the Chief Executive Officer, the person designated by the Board shall perform the duties and exercise the powers of the Chief Executive Officer.

Section 6. Chief Operating Officer.

The Chief Operating Officer shall have such powers and perform such duties as from time to time may be prescribed for him or her by the Board or are incident to the office of Chief Operating Officer.

Section 7. Chief Financial Officer.

The Chief Financial Officer shall have such powers and perform such duties as from time to time may be prescribed for him or her by the Board or are incident to the office of Chief Financial Officer.

Section 8. President.

The President shall have such powers and perform such duties as from time to time may be prescribed for him or her by the Board or are incident to the office of President.

Section 9. Senior Executive Vice Presidents.

The Senior Executive Vice Presidents shall have such powers and perform such duties as from time to time may be prescribed for them respectively by the Board or are incident to the office of Senior Executive Vice President.

Section 10. Executive Vice Presidents.

The Executive Vice Presidents shall have such powers and perform such duties as from time to time may be prescribed for them by the Board or are incident to the office of Executive Vice President.

Section 11. Senior Vice Presidents.

The Senior Vice Presidents shall have such powers and perform such duties as from time to time may be prescribed for them respectively by the Board or are incident to the office of Senior Vice President.

Section 12. Vice Presidents.

The Vice Presidents shall have such powers and perform such duties as from time to time may be prescribed for them respectively by the Board or are incident to the office of Vice President.

Section 13. Secretary.

The Secretary shall keep or cause to be kept, at the principal executive office of the Corporation or such other place as the Board may order, a book of minutes of all meetings of stockholders, the Board and its committees, with the time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Board and committee meetings, the number of shares present or represented at stockholders' meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, a copy of the By-laws of the Corporation at the principal executive office of the Corporation or such other place as the Board may order.

The Secretary shall keep, or cause to be kept, at the principal executive office of the Corporation or at the office of the Corporation's transfer agent or registrar, if one be appointed, a stock register, or a duplicate stock register, showing the names of the stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates issued for the same, and the number and date of cancellation of every certificate surrendered for cancellation.

The Secretary shall give, or cause to be given, notice of all meetings of the stockholders, and of the Board and any committees thereof required by these By-laws or by law to be given, shall keep the seal of the Corporation in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board.

Section 14. Treasurer.

The Treasurer shall have such powers and perform such duties as from time to time may be prescribed for him or her by the Board or are incident to the office of Treasurer.

Section 15. Other Officers.

Such other officers or assistant officers as the Board may designate shall perform such duties and have such powers as from time to time may be assigned to them by the Board. The Board may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

Section 16. Execution of Contracts and Other Documents.

Each officer of the Corporation may execute, affix the corporate seal and/or deliver, in the name and on behalf of the Corporation, deeds, mortgages, notes, bonds, contracts, agreements, powers of attorney, guarantees, settlements, releases, evidences of indebtedness, conveyances, or any other document or instrument which is authorized by the Board or is required to be executed in the ordinary course of business of the Corporation, except in cases where the execution, affixation of the corporate seal and/or delivery thereof shall be expressly and exclusively delegated by the Board to some other officer or agent of the Corporation.

Section 17. Action with Respect to Securities of Other Corporations.

Powers of attorney, proxies, waivers of notice of meeting, consents and other instruments relating to securities owned by the Corporation may be executed in the name of and on behalf of the Corporation by the Chairman of the Board, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer or the President or any other officer or officers authorized by the Board, the Chairman of the Board, the Chief Executive Officer or the President, and any such officer may, in the name of and on behalf of the Corporation, vote, represent and exercise on behalf of the Corporation all rights incident to any and all shares or securities of any other corporation or entity and take all such action as any such officer may deem advisable to vote in person or by proxy at any meeting of security holders of any corporation or entity in which the Corporation may own securities and at any such meeting shall possess and may exercise any and all rights and power incident to the ownership of such securities and which, as the owner thereof, the Corporation might have exercised and possessed if present. The Board may, by resolution from time to time, confer like powers upon any other person or persons.

ARTICLE V - STOCK

Section 1. Certificates of Stock; Uncertificated Shares.

The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation, which shall include, without

limitation, the Chairman of the Board, the Vice Chairman of the Board, the President, any Executive Vice President, Senior Vice President or Vice President, the Secretary, any Assistant Secretary, the Treasurer and any Assistant Treasurer. Where a certificate is countersigned by (i) a transfer agent or (ii) a registrar, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature appears on the certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 2. Transfers of Stock.

Transfers of shares of capital stock of the Corporation shall be made only on the stock record of the Corporation by the holder of record thereof or by his, her or its attorney thereunto authorized by the power of attorney duly executed and filed with the Secretary of the Corporation or the transfer agent thereof. Certificated shares shall be transferred only on surrender of the certificate or certificates representing such shares, properly endorsed or accompanied by a duly executed stock transfer power. Uncertificated shares shall be transferred by delivery of a duly executed stock transfer power. Registration of transfer of any shares shall be subject to applicable provisions of the Certificate of Incorporation and applicable law with respect to the transfer of such shares. The Board may make such additional rules and regulations as it may deem expedient concerning the issue and transfer of certificates representing shares of the capital stock of the Corporation or uncertificated shares.

Section 3. Record Date.

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

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

(c) If the Certificate of Incorporation shall provide that any holders of Series Common Stock or Preferred Stock may act by a consent in writing, then (unless otherwise provided in the Certificate of Incorporation) the record date for determining such stockholders entitled to express consent to corporate action in writing without a meeting shall be as fixed by the Board or as otherwise established under this Section 3(c). Any person seeking to have any such stockholders authorize or take corporate action by written consent without a meeting shall, by written notice addressed to the Secretary and delivered to the Corporation, request that a record date be fixed for such purpose. The Board may fix a record date for such purpose, which shall be no more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board and shall not precede the date such resolution is adopted. If the Board fails within 10 days after the Corporation receives such notice to fix a record date for such purpose, the record date shall be the day on which the first written consent is delivered to the Corporation in the manner prescribed by the DGCL, unless prior action by the Board is required under the DGCL, in which event the record date shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 4. Lost, Stolen or Destroyed Certificates.

The Corporation may direct a new certificate or uncertificated shares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate or uncertificated shares, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his or her legal representative, to advertise the same in such manner as the Corporation shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

Section 5. Record Owners.

The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and to hold liable for calls and assessments a person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

ARTICLE VI - NOTICES

Section 1. Notices.

Whenever notice is required by law, the Certificate of Incorporation or these By-laws, except as otherwise specifically provided herein or required by law, all notices required to be given to any stockholder, director, officer, employee or agent shall be in writing and may in every instance be effectively given by hand delivery to the recipient thereof, by depositing such notice in the mails, postage paid, recognized overnight delivery service or by sending such notice by facsimile, receipt acknowledged, or by electronic transmission in accordance with the DGCL. Any such notice shall be addressed to such stockholder, director, officer, employee or agent at his or her last known address as the same appears on the books of the Corporation. The time when such notice is received, if hand delivered, or dispatched, if delivered through the mails or by facsimile shall be the time of the giving of the notice.

Section 2. Waivers.

A written waiver or a waiver by electronic transmission of any notice, signed or given by a stockholder, director, officer, employee or agent, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to the notice required to be given to such stockholder, director, officer, employee or agent. Neither the business nor the purpose of any meeting need be specified in such a waiver. Attendance at any meeting shall constitute waiver of notice of such meeting except attendance for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

ARTICLE VII - INDEMNIFICATION

Section 1. Indemnification.

Each person who was or is made a party to or is threatened to be made a party to or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (hereinafter a "**proceeding**"), by reason of the fact that he or she is or was a director or officer of the Corporation or any of the Corporation's direct or indirect subsidiaries or is or was serving at the request of the Corporation as a director or officer of any other corporation or of a partnership, limited liability company, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or in any other capacity (hereinafter an "**indemnitee**"), whether the basis of such proceeding is alleged action in such person's official capacity or in any other capacity while holding such office, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability, and loss (including attorneys' fees, judgments, fines, excise or other taxes assessed with respect to an employee benefit plan, penalties, and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith, and such indemnification shall continue as to an indemnitee who has ceased to serve as a director or officer or in any other capacity and shall inure to the benefit of the indemnitee's heirs, executors, and administrators; provided, however, that, except as provided in Section 3 of this ARTICLE VII with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 2. Advancement of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including reasonable attorneys' fees) incurred by an indemnitee in defending any proceeding in advance of its final disposition (hereinafter an "**advancement of expenses**"); provided, however, that no such advancement of expenses shall be made except upon delivery to the Corporation of an undertaking (hereinafter an "**undertaking**"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision or order from which there is no further right to appeal (hereinafter a "**final adjudication**") that such indemnitee is not entitled to be indemnified for such expenses under this ARTICLE VII or otherwise.

Section 3. Enforcement.

The rights to indemnification and to the advancement of expenses conferred in Sections 1 and 2 of this ARTICLE VII shall be contract rights. If (i) a claim for indemnification after the final disposition of a proceeding under such Section 1 is not paid in full within 60 days after a written claim has been received by the Corporation or (ii) a claim for an advancement of expenses under Section 2 is not paid in full by the Corporation within 20 days after a written claim (together with the requisite undertaking) has been received by the Corporation, the indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In (a) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by an indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL, and (b) any suit by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Corporation (including the Board, any committee thereof, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including the Board, any committee thereof, independent legal counsel, or its stockholders) that the indemnitee has not met such standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct. In the case of such a suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or not entitled to such advancement of expenses, under this ARTICLE VII or otherwise, shall be on the Corporation.

Section 4. Rights Non-Exclusive.

The rights to indemnification and to the advancement of expenses conferred in this ARTICLE VII shall not be exclusive of any right which any person may have or hereafter acquire under any statute, the Certificate of Incorporation, By-law, agreement, vote of stockholders or disinterested directors, or otherwise.

Section 5. Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust, or other enterprise against any expense, liability, or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability, or loss under the DGCL.

Section 6. Indemnification by Other Enterprises.

The Corporation's obligation, if any, to provide an advancement of expenses to or to indemnify any person who was or is serving as a director of any direct or indirect subsidiary of the Corporation or, at the request of the Corporation, of any other corporation or of a partnership, joint venture, trust, or other enterprise shall be reduced by any amount such person may be entitled to receive as an advancement of expenses or as indemnification from such other corporation, partnership, joint venture, trust or other enterprise.

Section 7. Repeal or Modification.

Any right to indemnification or to advancement of expenses of any indemnitee arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these By-laws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 8. Indemnification of, or Advancement of Expenses to, Other Persons.

The Corporation may, to the extent authorized from time to time by the Board, grant indemnification rights and rights to the advancement of expenses to any employee or agent of the Corporation or to any officer, director, employee or agent of any direct or indirect subsidiary of the Corporation or other enterprise not otherwise entitled to rights to an advancement of expenses or indemnification under this ARTICLE VII to the fullest extent of the provision of this ARTICLE VII and as permitted by the DGCL with respect to the indemnification and advancement of expenses to an indemnitee.

ARTICLE VIII - MISCELLANEOUS

Section 1. Facsimile/Electronic Signatures.

In addition to the provisions for use of facsimile/electronic signatures elsewhere specifically authorized in these By-laws, facsimile/electronic signatures of any officer or officers of the Corporation may be used.

Section 2. Corporate Seal.

The Board may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 3. Reliance upon Books, Reports and Records.

Each director, each member of any committee designated by the Board, and each officer of the Corporation shall, in the performance of his or her duties, to the fullest extent permitted by law be protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 4. Fiscal Year.

The fiscal year of the Corporation shall be as fixed by the Board.

Section 5. Time Periods.

Unless otherwise required by law, the Certificate of Incorporation or these By-laws, in applying any provision of these By-laws which requires that an act be done or not be done a specified number of days prior to an event or that an act be done during a period of a specified number of days prior to an event, calendar days shall be used, the day of the doing of the act shall be included, and the day of the event shall be excluded.

Section 6. Disbursements.

All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board may from time to time designate.

Section 7. Severability.

If any provision of these By-laws shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of these By-laws and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE IX - AMENDMENTS

In furtherance and not in limitation of the powers conferred upon it by law, the Board is expressly authorized to adopt, repeal, alter or amend these By-laws by the vote of a majority of the entire Board. In addition to any requirements of law and any other provision of the Certificate of Incorporation or any resolution or resolutions of the Board adopted pursuant to ARTICLE IV of the Certificate of Incorporation (and notwithstanding the fact that a lesser percentage may be specified by law, the Certificate of Incorporation or any such resolution or resolutions), the affirmative vote of the holders of 65% or more of the combined voting power of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for stockholders to adopt, amend, alter or repeal any provision of these By-laws.

ARTICLE X - CORPORATE OPPORTUNITIES

Section 1. Certain Acknowledgements; Definitions.

This ARTICLE X of the Bylaws was adopted by the Board pursuant to and in accordance with Section 122(17) of the DGCL. It is recognized that (a) certain Covered Stockholders (as defined below), directors and officers of the Corporation and its subsidiaries (the "**Overlap Persons**") are or may become stockholders, directors, officers, employees and agents of News Corporation ("**NWS**") and its affiliates (excluding any entity that is an affiliate by reason of being an affiliate of a Covered Stockholder without regard to NWS's control thereof) and their respective successors (each of the foregoing is an "**Other Entity**"), (b) the Corporation and its subsidiaries, directly or indirectly, may engage in the same, similar or related lines of business as those engaged in by any Other Entity and other business activities that overlap with or compete with those in which such Other Entity may engage, (c) the Corporation or its subsidiaries may have an interest in the same areas of business opportunity as an Other Entity, (d) the Corporation will derive substantial benefits from the service as directors or officers of the Corporation and its subsidiaries of Overlap Persons, and (e) it is in the best interests of the Corporation that the rights of the Corporation, and the duties of any Overlap Persons, be determined and delineated as provided in this ARTICLE X in respect of any Potential Business Opportunities (as defined below) and in respect of the agreements and transactions referred to herein. The provisions of this ARTICLE X will, to the fullest extent permitted by law, regulate and define the conduct of the business and affairs of the Corporation and its Covered Stockholders, officers and directors who are Overlap Persons in connection with any Potential Business Opportunities and in connection with any agreements and transactions referred to herein. Nothing in this ARTICLE X is intended to, and will not be construed to, expand any person's fiduciary duties under applicable law. Any person purchasing or otherwise acquiring any shares of capital stock of the Corporation, or any interest therein, will be deemed to have notice of and to have consented to the provisions of this ARTICLE X. References in this ARTICLE X to "directors," "officers," "employees" and "agents" of any person will be deemed to include those persons who hold similar positions or exercise similar powers and authority with respect to any other entity that is a

limited liability company, partnership, joint venture or other non-corporate entity. The term "person" as used in this ARTICLE X shall have the meaning set forth in Section 5(a) of Article IV of the Certificate of Incorporation. For the purpose of this ARTICLE X, "**Affiliate**" shall mean, with respect to any specified person, any other person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, such specified person. For the purpose of this ARTICLE X, "**Covered Stockholders**" shall mean stockholders of the Corporation who are: (x) K. Rupert Murdoch, his wife, child or more remote issue, or brother or sister or child or more remote issue of a brother or sister (the "**Murdoch Family**") or (y) any person directly or indirectly controlled by one or more members of the Murdoch Family (a "**Murdoch Controlled Person**"); provided that a trust and the trustees of such trust shall be deemed to be controlled by any one or more members of the Murdoch Family if a majority of the trustees of such trust are members of the Murdoch Family or may be removed or replaced by any one or more of the members of the Murdoch Family and/or Murdoch Controlled Persons; provided further, however, that no person who previously constituted a "Covered Stockholder" of the Corporation shall continue to constitute a "Covered Stockholder" of the Corporation from and after the first date upon which all such "Covered Stockholders" beneficially own, in the aggregate, less than ten percent (10%) of the voting common stock of either NWS or the Corporation. The term "beneficial ownership" as used in this ARTICLE X shall have the meaning set forth in Section 5(a) of Article IV of the Certificate of Incorporation.

Section2. Duties of Directors and Officers Regarding Potential Business Opportunities; Renunciation of Interest in Potential Business Opportunities.

If a Covered Stockholder, director or officer of the Corporation who is an Overlap Person is presented or offered, or otherwise acquires knowledge of, a potential transaction or matter that may constitute or present a business opportunity for the Corporation or any of its subsidiaries, in which the Corporation or any of its subsidiaries could, but for the provisions of this ARTICLE X, have an interest or expectancy (any such transaction or matter, and any such actual or potential business opportunity, a "**Potential Business Opportunity**"), (a) such Overlap Person will, to the fullest extent permitted by law, have no duty or obligation to refrain from referring such Potential Business Opportunity to any Other Entity and, if such Overlap Person refers such Potential Business Opportunity to an Other Entity, such Overlap Person shall have no duty or obligation to refer such Potential Business Opportunity to the Corporation or to any of its subsidiaries or to give any notice to the Corporation or to any of its subsidiaries regarding such Potential Business Opportunity (or any matter related thereto), (b) if such Overlap Person refers a Potential Business Opportunity to an Other Entity, such Overlap Person, to the fullest extent permitted by law, will not be liable to the Corporation as a director, officer, stockholder or otherwise, for any failure to refer such Potential Business Opportunity to the Corporation, or for referring such Potential Business Opportunity to any Other Entity, or for any failure to give any notice to the Corporation regarding such Potential Business Opportunity or any matter relating thereto, (c) any Other Entity may participate, engage or invest in any such Potential Business Opportunity notwithstanding that such Potential Business Opportunity may have been referred to such Other Entity by an Overlap Person, and (d) if a Covered Stockholder, director or officer who is an Overlap Person refers a Potential Business Opportunity to an Other Entity, then, as between the Corporation and/or its subsidiaries, on the one hand, and such Other Entity, on the other hand, the Corporation and its subsidiaries shall be deemed to have renounced, to the fullest extent permitted by law, any interest, expectancy or right in or to such Potential Business Opportunity or to receive any income or proceeds derived therefrom solely as a result of such Overlap Person having been presented or offered, or otherwise acquiring knowledge of, such Potential Business Opportunity.

Section 3. Certain Agreements and Transactions Permitted.

The Corporation may from time to time enter into and perform, and cause or permit any of its subsidiaries to enter into and perform, one or more contracts, agreements, arrangements or transactions (or amendments, modifications or supplements thereto) with an Other Entity. To the fullest extent permitted by law and the provisions of Section 2 of ARTICLE X of these By-laws, no such contract, agreement, arrangement or transaction (nor any such amendments, modifications or supplements), nor the performance thereof by the Corporation, or any subsidiary of the Corporation, or by an Other Entity, shall be considered contrary to any fiduciary duty owed to the Corporation (or to any subsidiary of the Corporation, or to any stockholder of the Corporation or any of its subsidiaries) by any director or officer of the Corporation (or by any director or officer of any subsidiary of the Corporation) who is an Overlap Person by reason of the fact that such person is an Overlap Person. To the fullest extent permitted by law and the provisions of Section 2 of ARTICLE X of these By-laws, no director or officer of the Corporation or any subsidiary of the Corporation who is an Overlap Person thereof shall have or be under any fiduciary duty to the Corporation (or to any subsidiary of the Corporation, or to any stockholder of the Corporation or any of its subsidiaries) by reason of the fact that such person is an Overlap Person to refrain from acting on behalf of the Corporation or NWS, or any of their respective subsidiaries, in respect of any such contract, agreement, arrangement or transaction or performing any such contract, agreement, arrangement or transaction in accordance with its terms and each such director or officer of the Corporation or any subsidiary of the Corporation who is an Overlap Person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and its subsidiaries, and shall be deemed not to have breached his or her duties of loyalty to the Corporation or any of its subsidiaries or any of their respective stockholders, and not to have derived an improper personal benefit therefrom.

Section 4. Amendment of Article X.

No alteration, amendment or repeal of, or adoption of any provision inconsistent with, any provision of this ARTICLE X will have any effect upon (a) any agreement between the Corporation or a subsidiary thereof and any Other Entity, that was entered into before the time of such alteration, amendment or repeal or adoption of any such inconsistent provision (the "**Amendment Time**"), or any transaction entered into in connection with the performance of any such agreement, whether such transaction is entered into before or after the Amendment Time, (b) any transaction entered into between the Corporation or a subsidiary thereof and any Other Entity, before the Amendment Time, (c) the allocation of any business opportunity between the Corporation or any subsidiary thereof and any Other Entity before the Amendment Time, or (d) any duty or obligation owed by any Covered Stockholder, director or officer of the Corporation or any subsidiary of the Corporation (or the absence of any such duty or obligation) with respect to any Potential Business Opportunity which such Covered Stockholder, director or officer was offered, or of which such Covered Stockholder, director or officer otherwise became aware, before the Amendment Time (regardless of whether any proceeding relating to any of the above is commenced before or after the Amendment Time).

ARTICLE XI - FORUM SELECTION

Unless the Corporation consents in writing to the selection of or otherwise elects an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action arising pursuant to any provision of the DGCL or as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this ARTICLE XI.

The foregoing By-laws were adopted by the Board on , .

Exhibit 4.1

EXECUTION VERSION

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

Fox Corporation Reconciliation and tie between Trust Indenture Act of 1939 and Indenture, dated as of January 25, 2019.

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

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 Depositary 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.

"Depositary" 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 Depositary by the Company pursuant to Section 3.01 until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depositary" shall mean or include each Person who is then a Depositary hereunder, and if at any time there is more than one such person, "Depositary" shall be a collective reference to such Persons. "Depositary" as used with respect to the Securities of any such series shall mean the Depositary 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.

Term	Defined in Section
"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 depositary, 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 depositary, 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 Depositary for such Book-Entry Security or Securities or the nominee of such Depositary, (iii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary'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 Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary" or to such other effect as the Depositary and the Trustee may agree.

Each Depositary 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 Depositary, 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 Depositary is so registered. Each Depositary 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 Depositary 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 that 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.*]

[Trustee Address Block]

[ ], 20[ ]

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*]

Exhibit 4.2

[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 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.

No. A-[ ] ****$[ ]****

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

[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

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.

No. S-[ ] **$[ ]**

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

[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

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.

Exhibit 4.3

[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.

No. A-[ ] ****$[ ]****

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

[Back of Note]

FOX CORPORATION
4.030% SENIOR NOTES DUE 2024

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.

No. S-[ ] ****$[ ]****

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

[Back of Note]

FOX CORPORATION
4.030% SENIOR NOTES DUE 2024

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

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.

Exhibit 4.4

[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 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.

No. A-[ ] ****$[ ]****

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

[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

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.

No. S-[ ] ****$[ ]****

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

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

[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

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 _____

Guaranteed: _____ **(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.

Exhibit 4.5

[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 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.

No. A-[ ] **$[ ]**

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

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

[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

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.

No. S-[ ] ****$[ ]****

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

[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.

Exhibit 4.6

[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.

No. A-[ ] ****$[ ]****

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

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

[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

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.

No. S-[ ] ****$[ ]****

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

[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.

Exhibit 4.7

EXECUTION VERSION

$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. "Depositary" shall mean The Depository Trust Company, or any other depositary appointed by the Issuer; provided, however, that such depositary 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

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

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

Exhibit 10.1

FORM OF

FOX CORPORATION

2019 SHAREHOLDER ALIGNMENT PLAN

ARTICLE I

GENERAL

Section 1.1 Purpose.

The purpose of the Fox Corporation 2019 Shareholder Alignment Plan (the "Plan") is to benefit and advance the interests of Fox Corporation, a Delaware corporation (the "Company"), and its Affiliates by making awards to certain employees, directors and other service providers of the Company and its Affiliates as an additional incentive for them to make contributions to the financial success of the Company.

Section 1.2 Definitions.

As used in the Plan, the following terms shall have the following meanings:

(a) "Administrator" shall mean the individual or individuals to whom the Committee delegates authority under the Plan in accordance with Section 1.3(c).

(b) "Affiliate" shall mean, with respect to the Company, any company or other trade or business that controls, is controlled by or is under common control with the Company, including, without limitation, any subsidiary; provided, that solely for the purposes of the Plan there shall be a presumption of control by the Company if the Company owns more than 20% of the value, or more than 20% of the combined voting power, of the other trade or business.

(c) "Agreement" shall mean the written agreement or certificate or other documentation governing an Award under the Plan, which shall contain terms and conditions not inconsistent with the Plan and which shall incorporate the Plan by reference.

(d) "Applicable Laws" means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where Awards are, or will be, granted under the Plan.

(e) "Awards" shall mean Stock Options, Stock Appreciation Rights, Restricted Stock, Restricted Stock Units, unrestricted shares of Common Stock, Dividend Equivalents, or Other Awards or a combination of any of the above, the grant, vesting and/or exercisability of any of which may, but need not, in the sole discretion of the Committee, be conditioned, in whole or in part, on the attainment of performance targets, in whole or in part, related to Performance Goals over a Performance Period.

(f) “Board” shall mean the Board of Directors of the Company.

(g) “Change in Control” shall mean, unless otherwise defined in any applicable Agreement,

(i) if any “person” or “group” as those terms are used in Sections 13(d) and 14(d) of the Exchange Act or any successors thereto, not controlled by the Murdoch family shall control or be entitled to control by contract or otherwise a percentage of the voting power of the Company greater than that held by the Murdoch family at such time. For purposes of this clause, a share shall be deemed held by the Murdoch family if it is held by or on behalf of any one or more of the following: (x) K. Rupert Murdoch, his wife, child, or brother or sister or child or more remote issue of a brother or sister; or (y) any person directly or indirectly controlled by one or more of the members of the Murdoch family described above; or

(ii) during any twelve-month period, individuals who at the beginning of such period constitute the Board and any new directors whose election by the Board or nomination for election by the Company’s stockholders was approved by at least a majority of the directors then still in office who either were directors at the beginning of the period or whose election was previously so approved, cease for any reason to constitute a majority thereof; or

(iii) the stockholders of the Company approve a merger or consolidation of the Company with any other corporation, and such merger or consolidation is consummated, other than a merger or consolidation (A) which would result in all or a portion of the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation or (B) by which the corporate existence of the Company is not affected and following which the Company’s chief executive officer and directors retain their positions with the Company (and constitute at least a majority of the Board); or

(iv) the stockholders of the Company approve an agreement for the sale or disposition by the Company of all or substantially all the Company’s assets and such sale or disposition is consummated.

For the avoidance of doubt, a transaction will not constitute a Change in Control if: (i) its sole purpose is to change the jurisdiction of the Company’s incorporation, or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction.

(h) “Code” shall mean the Internal Revenue Code of 1986, as amended, including any successor law thereto, and the rules and regulations promulgated thereunder.

(i) “Committee” shall mean the Compensation Committee of the Board (or such other Committee(s) as may be appointed or designated by the Board) to administer the Plan in accordance with Section 1.3 of the Plan.

(j) “Common Stock” shall mean shares of Class A Common Stock, par value $0.01 per share, of the Company.

(k) “Date of Grant” shall mean the effective date of the grant of an Award as set forth in the applicable Agreement.

(l) “Dividend Equivalent” shall mean a right to receive a payment based upon the value of the regular cash dividend paid on a specified number of shares of Common Stock as set forth in Section 5.1 hereof. Payments in respect of Dividend Equivalents may be in cash, or, in the discretion of the Committee, in shares of Common Stock or in a combination of cash or shares of Common Stock.

(m) “Effective Date” shall mean , 2019.

(n) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended, including any successor law thereto.

(o) “Expiration Date” shall mean the earlier to occur of (A) the expiration of the option period or Stock Appreciation Right period set forth in the applicable Agreement or (B) the tenth anniversary of the Date of Grant of the Stock Option or Stock Appreciation Right.

(p) “Fair Market Value” of a share of Common Stock on a given date shall mean, unless otherwise determined by the Committee, the 4:00 p.m. (New York time) closing price on such date (or if no closing price was reported on that date, as applicable, on the preceding business day) on the Nasdaq Global Select Market or other principal stock exchange on which the Common Stock is then listed, as reported by The Wall Street Journal (Northeast edition) or any other authoritative source selected by the Company. If the Common Stock is not listed on such an exchange, quoted on such system or traded on such a market, Fair Market Value shall be the value of the Common Stock as determined by the Board by the application of a reasonable valuation method, in a manner consistent with Section 409A of the Code.

(q) “GAAP” shall mean generally accepted accounting principles in the United States.

(r) “Other Awards” shall mean any form of award authorized under Section 5.2 of the Plan, other than a Stock Option, Stock Appreciation Right, Restricted Stock, Restricted Stock Unit, unrestricted share of Common Stock or Dividend Equivalent.

(s) “Outstanding Stock Option” shall mean a Stock Option granted to a Participant which has not yet been exercised and which has not yet expired or been terminated in accordance with its terms.

(t) “Outstanding Stock Appreciation Right” shall mean a Stock Appreciation Right granted to a Participant which has not yet been exercised and which has not yet expired or been terminated in accordance with its terms.

(u) “Participant” shall mean any employee, director or other Service Provider of the Company or any Affiliate who has met the eligibility requirements set forth in Section 1.4 hereof and to whom an Award has been made under the Plan.

(v) “Performance Goals” shall mean the performance targets on which the grant, vesting and/or exercisability of an Award may be conditioned, which may be selected by the Committee in its discretion. The goals may include, without limitation, and on a GAAP or non-GAAP basis: Net income, adjusted net income, EBITDA, adjusted EBITDA, OIBDA, adjusted OIBDA, operating income, adjusted operating income, free cash flow, adjusted free cash flow, net earnings, net earnings from continuing operations, earnings per share, adjusted earnings per share, revenue, net revenue, operating revenue, total stockholder return, share price, return on equity, return in excess of cost of capital, profit in excess of cost of capital, return on assets, return on invested capital, net operating profit after tax, operating margin, profit margin; any other performance targets established by the Committee as it deems appropriate; or any combination thereof. A Performance Goal may be stated as a combination of one or more goals (e.g., free cash flow return on invested capital), and on an absolute or relative basis. The Performance Goals may be described in terms of objectives that are related to the individual Participant or objectives that are Company-wide or related to an Affiliate, division, department, region, function or business unit, including, without limitation, financial and operating performance and individual contributions to financial and non-financial objectives, and the implementation and enforcement of effective compliance programs, and may be measured on an absolute or cumulative basis or on the basis of percentage of improvement over time, and may be measured in terms of Company performance (or performance of the applicable Affiliate, division, department, region, function or business unit) or measured relative to selected peer companies or a market index. In the event that, during any Performance Period, any recapitalization, reorganization, merger, acquisition, divestiture, consolidation, spin-off, combination, liquidation, dissolution, sale of assets or other similar corporate transaction or event, or any other extraordinary event or circumstance occurs which has the effect, as determined by the Committee, in its sole and absolute discretion, of distorting the applicable performance criteria involving the Company, including, without limitation, changes in accounting standards, and in any other circumstances determined by the Committee, the Committee may adjust or modify, as determined by the Committee, in its sole and absolute discretion, the calculation of the Performance Goals, to the extent necessary to prevent reduction or enlargement of the Participants’ Awards under the Plan for such Performance Period attributable to such transaction, circumstance or event. All determinations that the Committee makes shall be conclusive and binding on all persons for all purposes.

(w) “Performance Period” shall mean a period of time over which performance is measured as determined by the Committee in its sole discretion.

(x) “Permanent Disability” shall have the same meaning as such term or a similar term has in the long-term disability policy maintained by the Company or an Affiliate thereof for the Participant and that is in effect on the date of the onset of the Participant’s Permanent Disability, unless the Committee determines otherwise, in its discretion; provided, however, that with respect to grants of Incentive Stock Options, permanent disability shall have the meaning given it under the rules governing Incentive Stock Options under the Code.

(y) “Restricted Stock” shall mean a share of Common Stock granted to a Participant pursuant to Article III, which is subject to the restrictions set forth in Section 3.3 hereof and to such other terms, conditions and restrictions as are set forth in the Plan and the applicable Agreement.

(z) “Restricted Stock Unit” shall mean a contractual right granted to a Participant pursuant to Article IV to receive, in the discretion of the Committee, shares of Common Stock, a cash payment equal to the Fair Market Value of Common Stock or a combination of cash or shares of Common Stock, subject to the terms and conditions set forth in the Plan and in the applicable Agreement.

(aa) “Retirement” shall mean the resignation or termination of employment after attainment of age 55 with ten years of Service with the Company or any of its Affiliates.

(bb) “Service” shall mean service as a Service Provider to the Company or any of its Affiliates. A change in position or duties shall not result in interrupted or terminated Service, so long as the Participant continues to be a Service Provider. Whether a termination of Service shall have occurred for purposes of the Plan shall be determined by the Committee, whose determination shall be final, binding and conclusive.

(cc) “Service Provider” shall mean an employee, officer or director of the Company or an Affiliate, or a consultant or adviser providing services to the Company or an Affiliate.

(dd) “Stock Appreciation Right” shall mean a contractual right granted to a Participant pursuant to Article II to receive an amount determined in accordance with Section 2.6 of the Plan, subject to such other terms and conditions as are set forth in the Plan and the applicable Agreement.

(ee) “Stock Option” shall mean a contractual right granted to a Participant pursuant to Article II to purchase shares of Common Stock at such time and price, and subject to such other terms and conditions as are set forth in the Plan and the applicable Agreement. Stock Options may be “Incentive Stock Options” within the meaning of Section 422 of the Code or “Non-Qualified Stock Options,” which do not meet the requirements of such Code section.

(ff) “Substitute Awards” shall mean Awards granted upon assumption of, or in substitution for, outstanding awards previously granted by a company or other entity affiliated with or acquired by the Company, with which the Company combines or from which the Company has separated.

(gg) “Termination for Cause” shall mean a termination of Service with the Company or any of its Affiliates which, as determined in good faith by the Committee, is by reason of (i) “cause” as such term or a similar term is defined in any employment agreement that is in effect and applicable to the Participant, (ii) if there is no such employment agreement or if such employment agreement contains no such term, unless the Committee determines otherwise, the Participant’s: (A) material breach of any of his or her duties or Participant’s willful failure to perform such duties, which breach or failure is not remedied within twenty (20) days after Participant’s receipt of written notice from the Company specifying such breach; (B) Participant’s plea of guilty or nolo contendere to, or a conviction of, a felony; (C) Participant’s violation of a material provision of the Company’s written policies provided or made available to Participant, including among others the applicable employee handbook, Standards of Business Conduct, the Policy Prohibiting Harassment, Discrimination, and Retaliation, the Insider Trading and Confidentiality Policy, and the Electronic Communications Policy, which violation is not

remedied, if remedy is possible, within twenty (20) days after Participant's receipt of written notice from the Company specifying such violation; (D) Participant's unauthorized disclosure or use of confidential information; (E) Participant's use or possession of illegal drugs during working hours or off duty if such off-duty use or possession affects the performance of duties or the Company's interests; (F) embezzlement, theft, or other willful and material misappropriation by Participant of any Company property; and/or (G) any other conduct constituting cause under Applicable Law.

Section 1.3 Administration of the Plan.

(a) Board or Committee to Administer. The Plan shall be administered by the Board or by a Committee appointed by the Board, consisting of at least two members of the Board and constituted to satisfy Applicable Laws.

(b) Powers of the Committee.

(i) The Committee shall adopt such rules as it may deem appropriate in order to carry out the purpose of the Plan. All questions of interpretation, administration and application of the Plan shall be determined by a majority of the members of the Committee then in office, except that the Committee may authorize any one or more of its members, any officer or other designee of the Company, to execute and deliver documents on behalf of the Committee. The determination of such majority shall be final and binding as to all matters relating to the Plan.

(ii) The Committee shall have authority to select Participants from among the class of eligible persons specified in Section 1.4 below, to determine the type of Award to be granted, to determine the number of shares of Common Stock subject to an Award or the cash amount payable in connection with an Award, and to determine the terms and conditions of each Award in accordance with the terms of the Plan, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is necessary to do so in light of extraordinary circumstances and for the benefit of the Company and so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe). Except as provided in Section 2.5 and 2.6(g), the Committee shall also have the authority to amend the terms of any outstanding Award or waive any conditions or restrictions applicable to any Award; provided, however, that no amendment shall materially impair the rights of the holder thereof without the holder's consent. With respect to any restrictions in the Plan or in any Agreement that are based on the requirements of Section 422 of the Code, the rules of any exchange upon which the Company's securities are listed, or any other Applicable Law, rule or restriction to the extent that any such restrictions are no longer required, the Committee shall have the sole discretion and authority to grant Awards that are not subject to such restrictions and/or to waive any such restrictions with respect to outstanding Awards.

(c) Delegation by the Committee. The Committee may, but need not, from time to time delegate, to the extent permitted by law, some or all of its authority under the Plan to an Administrator consisting of one or more members of the Committee or of one or more officers of the Company; provided, however, that the Committee may not delegate its authority (i) to make Awards to employees (A) who are subject on the date of the Award to the reporting rules under

Section 16(a) of the Exchange Act or (B) who are officers of the Company who are delegated authority by the Committee hereunder, or (ii) to interpret the Plan or any Award, or (iii) under Article VIII of the Plan. Any delegation hereunder shall be subject to the restrictions and limits that the Committee specifies at the time of such delegation or thereafter. Nothing in the Plan shall be construed as obligating the Committee to delegate authority to an Administrator, and the Committee may at any time rescind the authority delegated to an Administrator appointed hereunder or appoint a new Administrator. At all times, the Administrator appointed under this Section 1.3(c) shall serve in such capacity at the pleasure of the Committee. Any action undertaken by the Administrator in accordance with the Committee's delegation of authority shall have the same force and effect as if undertaken directly by the Committee, and any reference in the Plan to the Committee shall, to the extent consistent with the terms and limitations of such delegation, be deemed to include a reference to the Administrator.

Section 1.4 Eligible Persons.

Awards may be granted to any employee, director or other Service Provider of the Company or any of its Affiliates.

Section 1.5 Common Stock Subject to the Plan.

(a) Plan Limit. The shares of Common Stock subject to Awards under the Plan shall be made available from authorized but unissued Common Stock or from Common Stock issued and held in the treasury of the Company. Subject to adjustment under Article VI hereof, the total number of shares of Common Stock that may be distributed under the Plan (the "Section 1.5 Limit") shall not exceed, in the aggregate, shares of Common Stock.

(b) Rules Applicable to Determining Shares Available for Issuance. For purposes of determining the number of shares of Common Stock that remain available for issuance, the following rules apply:

(i) To the extent permitted by law or the rules and regulations of any stock exchange on which the Common Stock is listed, the number of shares of Common Stock that shall be added back to the Section 1.5 Limit and shall again be available for Awards shall be the corresponding number of shares of Common Stock that are (A) subject to an Award which for any reason expires or is cancelled, forfeited, or terminated without having been exercised or paid and (B) subject to Awards that are instead settled in cash in the same amount as such shares of Common Stock were counted against the Section 1.5 Limit.

(ii) The number of shares of Common Stock available for issuance under the Plan shall not be increased by the number of shares of Common Stock (A) tendered or withheld or subject to an Award surrendered in connection with the purchase of shares of Common Stock upon the exercise of a Stock Option, (B) deducted or delivered from payment of an Award of a Stock Option or Stock Appreciation Right in connection with the Company's tax withholding obligations, or (C) purchased by the Company with proceeds from the exercise of Stock Options. In the event that withholding tax liabilities arising from an Award other than a Stock Option or Stock Appreciation Right are satisfied by the tendering of shares of Common Stock (either actually or by attestation) or by the withholding of shares of Common Stock by the Company, the shares of Common Stock so tendered or withheld shall be added back to the Section 1.5 Limit.

(iii) Any shares of Common Stock underlying Substitute Awards shall not be counted against the Section 1.5 Limit.

Notwithstanding anything in this Section 1.5 to the contrary, in no event shall more than shares of Common Stock, subject to adjustment pursuant to Article VI hereof, be granted pursuant to Incentive Stock Options under the Plan.

Section 1.6 Limits on Director Awards.

The aggregate dollar value of equity-based (based on the grant date fair value of equity-based Awards) and cash compensation granted under this Plan or otherwise during any calendar year to any one nonemployee director shall not exceed $; provided, however, that in the calendar year in which a nonemployee director first joins the Board of Directors or is first designated as Chairman of the Board of Directors or Lead Director, the maximum aggregate dollar value of equity-based and cash compensation granted to the Participant may be up to two hundred percent (200%) of the foregoing limit and the foregoing limit shall not count any tandem SARs (as described in Section 2.6(b)).

Section 1.7 Agreements.

The Committee shall determine and set forth in an Agreement the terms and conditions of each Award (other than an Award of unrestricted Common Stock). Each Agreement (i) shall state the Date of Grant and the name of the Participant, (ii) shall specify the terms of the Award, (iii) shall be signed (including by electronic signature) by a person designated by the Committee and, if so required by the Committee, by the Participant, (iv) shall incorporate the Plan by reference and (v) shall be delivered (electronically or otherwise) or otherwise made available to the Participant. The Agreement shall contain such other terms and conditions as are required by the Plan and, in addition, such other terms not inconsistent with the Plan as the Committee may deem advisable. The Committee shall have the authority to adjust the terms of the Agreements relating to an Award in a jurisdiction outside of the United States, and/or to adopt a schedule to the Plan regarding the terms of Awards to be granted in any such jurisdiction, (i) to comply with the laws of such jurisdiction or (ii) to obtain more favorable tax treatment for the Company and/or any Affiliate, as applicable, and/or for the Participants in such jurisdiction. Such authority shall be notwithstanding the fact that the requirements of the local jurisdiction may be more restrictive than the terms set forth in the Plan.

Section 1.8 Forfeiture; Recoupment.

The Committee may reserve the right in an Agreement to cause a forfeiture of the gain realized by a Participant with respect to an Award under such Agreement on account of actions taken by, or failed to be taken by, the Participant in violation or breach of or in conflict with any (i) employment agreement, (ii) agreement prohibiting solicitation of employees or clients of the Company or any Affiliate, (iii) confidentiality obligation with respect to the Company or any Affiliate, (iv) Company policy or procedure including, without limitation, the Company's Standards of Business Conduct, (v) other agreement or (vi) any other obligation of the

Participant to the Company or any affiliate, as and to the extent specified in the applicable Agreement. Any Award granted under the Plan shall be subject to mandatory repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company "clawback" or recoupment policy that is adopted to comply with the requirements of any applicable law, rule or regulation, or otherwise, or (b) any law, rule or regulation that imposes mandatory recoupment, under circumstances set forth in such law, rule or regulation.

ARTICLE II

PROVISIONS APPLICABLE TO STOCK OPTIONS AND

STOCK APPRECIATION RIGHTS

Section 2.1 Grants of Stock Options.

The Committee may from time to time grant to eligible employees, directors or other Service Providers of the Company or any of its Affiliates Stock Options on the terms and conditions set forth in the Plan and on such other terms and conditions as are not inconsistent with the purposes and provisions of the Plan, as the Committee, in its discretion, may from time to time determine. Each Agreement covering a grant of a Stock Option shall specify the number of shares of Common Stock subject to such Stock Option, the Date of Grant, the exercise price of such Stock Option, whether such Stock Option is an Incentive Stock Option or a Non-Qualified Stock Option, the period during which such Stock Option may be exercised, any vesting schedule, any Performance Goals and any other terms that the Committee deems appropriate.

Section 2.2 Exercise Price.

The Committee shall establish the per share exercise price of a Stock Option on the Date of Grant in such amount as the Committee shall determine; provided that such exercise price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the Date of Grant. In addition, notwithstanding the foregoing, the per share exercise price of a Stock Option that is a Substitute Award may be less than 100% of the Fair Market Value of a share of Common Stock on the Date of Grant, provided that the excess of:

(i) the aggregate Fair Market Value (as of the Date of Grant of such Substitute Award) of the shares of Common Stock subject to the Substitute Award, over

(ii) the aggregate exercise price thereof, does not exceed the excess of:

(iii) the aggregate fair market value (as of the time immediately preceding the transaction pursuant to which the Substitute Award was granted, such fair market value to be determined by the Committee) of the shares of the predecessor entity that were subject to the award assumed or substituted for by the Company, over

(iv) the aggregate exercise price of such shares.

The exercise price of any Stock Option will be subject to adjustment in accordance with the provisions of Article VI of the Plan.

Section 2.3 Exercise of Stock Options.

(a) Exercisability. Stock Options shall be exercisable only to the extent the Participant is vested therein, subject to any restrictions that the Committee shall determine and specify in the applicable Agreement (or any employment agreement applicable to the Participant). The Committee shall establish the vesting schedule applicable to a Stock Option granted hereunder, which vesting schedule shall specify the period of time, the increments in which a Participant shall vest in the Stock Option and/or any applicable Performance Goal requirements, subject to any restrictions that the Committee shall determine and specify in the applicable Agreement (or any employment agreement applicable to the Participant).

(b) Option Period. For each Stock Option granted, the Committee shall specify the period during which the Stock Option may be exercised.

(c) Exercise in the Event of Termination of Service. The Committee shall determine and specify in the applicable Agreement (or any employment agreement applicable to the Participant) the extent to which a Participant shall have the right to exercise his Outstanding Stock Options if a Participant's Service with the Company or any of its Affiliates ends for any reason and the length of time during which such Outstanding Stock Options may be exercised to the extent exercisable after the date of such termination of Service. Such provisions need not be uniform among all Stock Options and may reflect distinctions based on the reasons for termination of Service.

(d) Maximum Exercise Period. Anything in Section 2.3(b) or Section 2.3(c) to the contrary notwithstanding and unless the Committee determines otherwise, no Stock Option shall be exercisable after the Expiration Date; provided, however, the term of an Stock Option (other than an Incentive Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Stock Option is prohibited by law or the Company's insider trading policy from exercising the Option, which extension shall expire on the thirtieth (30th) day following the date such prohibition no longer applies. If the Expiration Date determined in accordance with the preceding sentence is not a business day, the Stock Options may be exercised up to and including the last business day before such date.

(e) Adjustment with Respect to Stock Options. Any other provision of the Plan to the contrary notwithstanding, the Committee may, in its discretion, at any time accelerate the date or dates on which Stock Options vest.

Section 2.4 Payment of Purchase Price Upon Exercise.

Every share purchased through the exercise of a Stock Option shall be paid for in full on or before the settlement date for the shares of Common Stock issued pursuant to the exercise of the Stock Options in cash or, in the discretion of the Committee, in shares of Common Stock, in a combination of cash or shares or in any other form of valid consideration that is acceptable to the Committee in its sole discretion. If the Agreement so provides, such exercise price may also be paid in whole or in part using a net share settlement procedure or through the withholding of

shares subject to the Stock Option with a value equal to the exercise price. In accordance with the rules and procedures established by the Committee for this purpose, a Stock Option may also be exercised through a "cashless exercise" procedure, approved by the Committee, involving a broker or dealer, that affords Participants the opportunity to sell immediately some or all of the shares underlying the exercised portion of the Stock Option in order to generate sufficient cash to pay the exercise price of the Option.

Section 2.5 No Repricing of Stock Options.

The Committee may not "reprice" any Stock Option without approval of the Company's stockholders. "Reprice" means any of the following or any other action that has the same effect: (i) amending the terms of a Stock Option to reduce its exercise price, (ii) canceling a Stock Option at a time when its exercise price exceeds the Fair Market Value of a share of Common Stock in exchange for a Stock Option or Stock Appreciation Right with an exercise price that is less than the exercise price of the original Stock Option or Restricted Stock or other equity award unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction, (iii) canceling a Stock Option at a time when its exercise price exceeds the Fair Market Value of a share of Common Stock in exchange for cash or other securities or (iv) taking any other action that is treated as a repricing under GAAP, provided that nothing in this Section 2.5 shall prevent the Committee from making adjustments pursuant to Article VI.

Section 2.6 Stock Appreciation Rights.

(a) Generally. The Committee may grant Stock Appreciation Rights alone or in tandem with other Awards.

(b) Stock Appreciation Rights Granted In Tandem with Stock Options. If the Stock Appreciation Right is granted in tandem with a Stock Option, such Stock Appreciation Right may be granted either at the time of the grant of the Stock Option or by amendment at any time prior to the exercise, expiration or termination of such Stock Option. The Stock Appreciation Right shall be subject to the same terms and conditions as the related Stock Option and shall be exercisable only at such times and to such extent as the related Stock Option is exercisable. A Stock Appreciation Right shall entitle the holder to surrender to the Company the related Stock Option unexercised and receive from the Company in exchange therefor an amount equal to the excess of the Fair Market Value of the shares of Common Stock subject to such Stock Option, determined as of the day preceding the surrender of such Stock Option, over the Stock Option aggregate exercise price. Such amount shall be paid in cash, or in the discretion of the Committee, in shares of Common Stock or in a combination of cash or shares of Common Stock.

(c) Stock Appreciation Rights Granted Alone or In Tandem with Awards Other Than Stock Options. Subject to the next sentence and Section 2.6 (e), Stock Appreciation Rights granted alone or in tandem with Awards other than Stock Options shall be subject to such terms and conditions as the Committee shall establish at or after the time of grant and set forth in the applicable Agreement. The Committee shall establish the per share exercise price of a Stock Appreciation Right granted alone on the Date of Grant in such amount as the Committee shall determine; provided that such exercise price shall not be less than 100% of the Fair Market

Value of a share of Common Stock on the Date of Grant. In addition, notwithstanding the foregoing, the per share exercise price of a Stock Appreciation Right that is a Substitute Award may be less than 100% of the Fair Market Value of a share of Common Stock on the Date of Grant; provided that the excess of:

(i) the aggregate Fair Market Value (as of the Date of Grant of such Substitute Award) of the shares of Common Stock subject to the Substitute Award, over

(ii) the aggregate exercise price thereof, does not exceed the excess of:

(iii) the aggregate fair market value (as of the time immediately preceding the transaction pursuant to which the Substitute Award was granted, such fair market value to be determined by the Committee) of the shares of the predecessor entity that were subject to the award assumed or substituted for by the Company, over

(iv) the aggregate exercise price of such shares.

The exercise price of any Stock Appreciation Right will be subject to adjustment in accordance with the provisions of Article VI of the Plan. The period specified by the Committee during which the Stock Appreciation Right may be exercised is the Stock Appreciation Right period.

(d) Exercise of Stock Appreciation Rights Granted Alone or In Tandem with Awards Other Than Stock Options in the Event of Termination of Service. The Committee shall determine and specify in the applicable Agreement (or any employment agreement applicable to the Participant) the extent to which a Participant shall have the right to exercise his Outstanding Stock Appreciation Rights if a Participant's Service with the Company or any of its Affiliates ends for any reason and the length of time during which such Outstanding Stock Appreciation Rights may be exercised to the extent exercisable after the date of such termination of Service. Such provisions need not be uniform among all Stock Appreciation Rights and may reflect distinctions based on the reasons for termination of Service.

(e) Maximum Exercise Period. Anything in Section 2.6(c) or Section 2.6(d) to the contrary notwithstanding and unless the Committee determines otherwise, no Stock Appreciation Rights shall be exercisable after the Expiration Date; provided, however, the term of a Stock Appreciation Right shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Stock Appreciation Right is prohibited by law or the Company's insider trading policy from exercising the Stock Appreciation Right, which extension shall expire on the thirtieth (30th) day following the date such prohibition no longer applies. If the Expiration Date determined in accordance with the preceding sentence is not a business day, the Stock Appreciation Rights may be exercised up to and including the last business day before such date.

(f) Adjustment with Respect to Stock Appreciation Rights. Any other provision of the Plan to the contrary notwithstanding, the Committee may, in its discretion, at any time accelerate the date or dates on which Stock Appreciation Rights vest.

(g) No Repricing of Stock Appreciation Rights. The Committee may not "reprice" Stock Appreciation Rights without approval of the Company's stockholders. "Reprice" means any of the following or any other action that has the same effect: (i) amending the terms of a Stock Appreciation Right to reduce its exercise price, (ii) canceling a Stock Appreciation Right at a time when its exercise price exceeds the Fair Market Value of a share of Common Stock in exchange for a Stock Option or Stock Appreciation Right with an exercise price that is less than the exercise price of the original Stock Appreciation Right or Restricted Stock or other equity award unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction, (iii) canceling a Stock Appreciation Right at a time when its exercise price exceeds the Fair Market Value of a share of Common Stock in exchange for cash or other securities or (iv) taking any other action that is treated as a repricing under GAAP, provided that nothing in this Section 2.6(g) shall prevent the Committee from making adjustments pursuant to Article VI.

ARTICLE III

PROVISIONS APPLICABLE TO RESTRICTED STOCK

Section 3.1 Grants of Restricted Stock.

The Committee may from time to time grant to eligible employees or other Service Providers Restricted Stock on the terms and conditions set forth in the Plan and on such other terms and conditions as are not inconsistent with the purposes and provisions of the Plan, as the Committee, in its discretion, may from time to time determine. Each Agreement covering a grant of Restricted Stock shall specify the number of shares of Restricted Stock granted, the Date of Grant, the price, if any, to be paid by the Participant for such Restricted Stock, the vesting schedule (as provided for in Section 3.2 hereof) and any Performance Goals for such Restricted Stock and any other terms that the Committee deems appropriate.

Section 3.2 Vesting.

The Committee shall establish the vesting schedule applicable to Restricted Stock granted hereunder, which vesting schedule shall specify the period of time, the increments in which a Participant shall vest in the Restricted Stock and/or any applicable Performance Goal requirements, subject to any restrictions that the Committee shall determine and specify in the applicable Agreement.

Section 3.3 Rights and Restrictions Governing Restricted Stock.

The Participant shall have all rights of a holder as to such shares of Common Stock (including, to the extent applicable, the right to receive dividends and to vote), except that none of the shares of Restricted Stock may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of until such shares have vested. Notwithstanding the foregoing, dividends paid on Restricted Stock will be accrued during the vesting and/or Performance Period applicable to such Restricted Stock, and such dividends will vest and be paid only if and when the underlying shares of Restricted Stock vest.

Section 3.4 Adjustment with Respect to Restricted Stock.

Any other provision of the Plan to the contrary notwithstanding, the Committee may, in its discretion, at any time accelerate the date or dates on which shares of Restricted Stock vest.

The Committee may, in its sole discretion, remove any and all restrictions on such Restricted Stock whenever it may determine that, by reason of changes in applicable law, the rules of any stock exchange on which the Common Stock is listed or other changes in circumstances arising after the Date of Grant, such action is appropriate.

Section 3.5 Delivery of Restricted Stock.

On the date on which shares of Restricted Stock vest, all restrictions contained in the Agreement covering such Restricted Stock and in the Plan shall lapse as to such Restricted Stock. Restricted Stock Awards issued hereunder may be evidenced in such manner as the Committee in its discretion shall deem appropriate, including, without limitation, book-entry registration or issuance of one or more stock certificates. If stock certificates are issued, such certificates shall be delivered to the Participant or such certificates shall be credited to a brokerage account if the Participant so directs; provided, however, that such certificates shall bear such legends as the Committee, in its sole discretion, may determine to be necessary or advisable in order to comply with applicable federal or state securities laws.

Section 3.6 Termination of Service.

The Committee shall determine and specify in the applicable Agreement (or any employment agreement applicable to the Participant) the impact of the Participant's termination of Service with the Company or any of its Affiliates on his unvested Restricted Stock. Such provisions need not be uniform among all Restricted Stock Awards and may reflect distinctions based on the reasons for termination of Service.

Section 3.7 Grants of Unrestricted Stock.

The Committee may, in its sole discretion, make awards of unrestricted Common Stock to eligible Service Providers in recognition of achievements and performance.

ARTICLE IV

PROVISIONS APPLICABLE TO RESTRICTED STOCK UNITS

Section 4.1 Grants of Restricted Stock Units.

The Committee may from time to time grant Restricted Stock Units on the terms and conditions set forth in the Plan and on such other terms and conditions as are not inconsistent with the purposes and provisions of the Plan as the Committee, in its discretion, may from time to time determine. Each Restricted Stock Unit awarded to a Participant shall correspond to one share of Common Stock. Each Agreement covering a grant of Restricted Stock Units shall specify the number of Restricted Stock Units granted, the vesting schedule (as provided for in Section 4.2 hereof) for such Restricted Stock Units and any Performance Goals and any other terms that the Committee deems appropriate.

Section 4.2 Vesting.

The Committee shall establish the vesting schedule applicable to Restricted Stock Units granted hereunder, which vesting schedule shall specify the period of time, the increments in which a Participant shall vest in the Restricted Stock Units and/or any applicable Performance Goal requirements, subject to any restrictions that the Committee shall determine and specify in the applicable Agreement.

Section 4.3 Adjustment with Respect to Restricted Stock Units.

Any other provision of the Plan to the contrary notwithstanding, the Committee may, in its discretion, at any time accelerate the date or dates on which Restricted Stock Units vest.

Section 4.4 Settlement of Restricted Stock Units.

On the date on which Restricted Stock Units vest (unless another date is specified by the Committee in the Agreement), all restrictions contained in the Agreement covering such Restricted Stock Units and in the Plan shall lapse as to such Restricted Stock Units and the Restricted Stock Units will be payable in cash equal to the Fair Market Value of the shares subject to such Restricted Stock Units or in shares of Common Stock or in a combination of cash or shares of Common Stock. Restricted Stock Units paid in Common Stock may be evidenced in such manner as the Committee in its discretion shall deem appropriate, including, without limitation, book-entry registration or issuance of one or more stock certificates. If stock certificates are issued, such certificates shall be delivered to the Participant or such certificates shall be credited to a brokerage account if the Participant so directs; provided, however, that such certificates shall bear such legends as the Committee, in its sole discretion, may determine to be necessary or advisable in order to comply with applicable federal or state securities laws.

Section 4.5 Termination of Service.

The Committee shall determine and specify in the applicable Agreement (or any employment agreement applicable to the Participant) the impact of the Participant's termination of Service with the Company or any of its Affiliates on his unvested Restricted Stock Units. Such provisions need not be uniform among all Restricted Stock Unit Awards and may reflect distinctions based on the reasons for termination of Service.

ARTICLE V

DIVIDEND EQUIVALENTS AND OTHER AWARDS

Section 5.1 Dividend Equivalents.

Subject to the provisions of this Plan and any Agreement, the recipient of an Award other than a Stock Option or Stock Appreciation Right (including, without limitation, any Award other than a Stock Option or Stock Appreciation Right deferred pursuant to Section 7.8) may, if so determined by the Committee, be entitled to receive, currently or on a deferred basis, interest or dividends or Dividend Equivalents, with respect to the number of shares of Common Stock covered by the Award, as determined by the Committee, in its sole discretion, and the Committee

may provide that such amounts (if any) shall be deemed to have been reinvested in additional shares of Common Stock or otherwise reinvested and/or shall be subject to the same terms and conditions (including vesting and forfeiture provisions) as the related Award. Dividends or Dividend Equivalents granted with respect to an Award will be accrued during the vesting and/or Performance Period applicable to such Award, and such dividends or Dividend Equivalents will vest and be paid only if and when the underlying Award vests.

Section 5.2 Other Awards.

The Committee shall have the authority to specify the terms and provisions of other forms of equity-based or equity-related awards not described above that the Committee determines to be consistent with the purpose of the Plan and the interests of the Company. Other Awards may also include cash payments under the Plan which may be based on one or more criteria determined by the Committee that are unrelated to the value of Common Stock and that may be granted in tandem with, or independent of, Awards granted under the Plan.

ARTICLE VI

EFFECT OF CERTAIN CORPORATE CHANGES

In the event of a merger, consolidation, stock-split, reverse stock-split, dividend, distribution, combination, reclassification, reorganization, consolidation, split-up, spin-off or recapitalization that changes the character or amount of the Common Stock, an extraordinary cash dividend or any other changes in the corporate structure, equity securities or capital structure of the Company, the Committee shall make such adjustments, if any, to (i) the number and kind of securities subject to any outstanding Award, (ii) the exercise price or purchase price, if any, of any outstanding Award, and (iii) the maximum number and kind of securities referred to in Sections 1.5(a) of the Plan, in each case, as it deems appropriate.

In the event of a Change in Control, the Committee may, in its sole discretion, also make such other adjustments as it deems appropriate in order to preserve the benefits or potential benefits intended to be made available hereunder, including but not limited to (i) providing for full vesting of Awards for those Participants whose Service is terminated by the Company in connection with the consummation of the Change in Control, (ii) providing for the termination of Awards upon the consummation of the Change in Control, in which case vesting and payout of such Awards shall be accelerated for Participants who are Service Providers at the time of the Change in Control and/or (iii) providing for the cashout of Awards, in which case the amount to be paid out in the case of Restricted Stock or Restricted Stock Units shall be equal to the formula or fixed price per share paid to holders of shares of Common Stock and, in the case of Stock Options or Stock Appreciation Rights, equal to the product of the number of shares of Common Stock subject to the Stock Option or Stock Appreciation Right (the "Award Shares") multiplied by the amount, if any, by which (X) the formula or fixed price per share paid to holders of shares of Common Stock pursuant to such transaction exceeds (Y) the exercise price applicable to such Award Shares. If required for compliance with Section 409A of the Code, in no event will a Change in Control be deemed to have occurred if the transaction is not also a "change in the ownership or effective control" of the Company or a "change in the ownership of a substantial

portion of the assets of" the Company as determined under Treasury Regulations Section 1.409A-3(i)(5)(without regard to any alternative definition thereunder). All determinations that the Committee makes pursuant to this Article VI shall be conclusive and binding on all persons for all purposes. The Committee need not treat all types of Awards, or all Awards within the same type of Award, in the same manner under this Article VI.

ARTICLE VII

MISCELLANEOUS

Section 7.1 No Rights to Awards or Continued Employment or other Service.

Nothing in the Plan or in any Agreement, nor the grant of any Award under the Plan, shall confer upon any individual any right to be employed by or to continue in the employment or other Service of the Company or any Affiliate thereof, nor to be entitled to any remuneration or benefits not set forth in the Plan or such Agreement, including the right to receive any future Awards under the Plan or any other plan of the Company or any Affiliate thereof or interfere with or limit the right of the Company or any Affiliate thereof to modify the terms of or terminate such individual's employment or other Service at any time for any reason.

Section 7.2 Restriction on Transfer.

The rights of a Participant with respect to any Award shall be exercisable during the Participant's lifetime only by the Participant and shall not be transferable by the Participant to whom such Award is granted, except by will or the laws of descent and distribution. Notwithstanding the foregoing, outstanding Stock Options may be exercised following the Participant's death by the Participant's estate or as permitted by the Committee. Further, and notwithstanding the foregoing, to the extent permitted by the Committee, the person to whom an Award is initially granted (the "Grantee") may transfer an Award to any "family member" of the Grantee (as such term is defined in Section A.1(a)(5) of the General Instructions to Form S-8 under the Securities Act of 1933, as amended ("Form S-8")), to trusts solely for the benefit of such family members and to partnerships in which such family members and/or trusts are the only partners; provided that, (i) as a condition thereof, the transferor and the transferee must execute a written agreement containing such terms as specified by the Committee, and (ii) the transfer is pursuant to a gift or a domestic relations order to the extent permitted under the General Instructions to Form S-8. Except to the extent specified otherwise in the agreement the Committee provides for the Grantee and transferee to execute, all vesting, exercisability and forfeiture provisions that are conditioned on the Grantee's continued employment or service shall continue to be determined with reference to the Grantee's employment or service (and not to the status of the transferee) after any transfer of an Award pursuant to this Section 7.2, and the responsibility to pay any taxes in connection with an Award shall remain with the Grantee notwithstanding any transfer other than by will or intestate succession.

Section 7.3 Taxes.

The Company or an Affiliate thereof, as appropriate, shall have the right to deduct from all payments made under the Plan to a Participant or to a Participant's estate any federal, state, local or other taxes required by law to be withheld with respect to such payments. The Committee, in its discretion, may require, as a condition to the exercise or settlement of any Award or delivery of any certificate(s) for shares of Common Stock, that an additional amount be paid in cash equal to the amount of any federal, state, local or other taxes required to be withheld as a result of such exercise or settlement. In addition, the Committee may establish procedures to allow Participants to satisfy such withholding obligations through a net share settlement procedure or the withholding of shares subject to the applicable Award, or through a "cashless exercise" procedure as described in Section 2.4. Any Participant who makes an election under Section 83(b) of the Code to have his Award taxed in accordance with such election must give notice to the Company of such election immediately upon making a valid election in accordance with the rules and regulations of the Code. Any such election must be made in accordance with the rules and regulations of the Code.

Section 7.4 Stockholder Rights.

No Award under the Plan shall entitle a Participant or a Participant's estate or permitted transferee to any rights of a holder of shares of Common Stock of the Company, except as provided in Article III with respect to Restricted Stock or when and until the Participant, the Participant's estate or the permitted transferee is registered on the books and records of the Company as a stockholder with respect to the exercise or settlement of such Award.

Section 7.5 No Restriction on Right of Company to Effect Corporate Changes.

The Plan shall not affect in any way the right or power of the Company or its stockholders to make or authorize any or all adjustments, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue of stock or of options, warrants or rights to purchase stock or of bonds, debentures, preferred or prior preference stock whose rights are superior to or affect the Common Stock or the rights thereof or which are convertible into or exchangeable for Common Stock, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

Section 7.6 Source of Payments.

The general funds of the Company shall be the sole source of cash settlements of Awards under the Plan and the Company shall not have any obligation to establish any separate fund or trust or other segregation of assets to provide for payments under the Plan. Nothing contained in this Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship, between the Company and a Participant or any other person. To the extent a person acquires any rights to receive payments hereunder from the Company, such rights shall be no greater than those of an unsecured creditor.

Section 7.7 Exercise Periods Following Termination of Service.

For the purposes of determining the dates on which Awards may be exercised following a termination of Service or following the Retirement, death or Permanent Disability of a Participant, the day following the date of such event shall be the first day of the exercise period and the Award may be exercised up to and including the last business day falling within the exercise period. Thus, if the last day of the exercise period is not a business day, then the last date an Award may be exercised is the last business day preceding the end of the exercise period.

Section 7.8 Deferral of Awards.

The Committee may establish procedures pursuant to which the payment of any Award may be deferred.

Section 7.9 Employment of Participant by Affiliate.

Unless the Committee determines otherwise, the Service of a Participant who works for an Affiliate shall terminate, for Plan purposes, on the date on which the Participant's employing company ceases to be an Affiliate.

Section 7.10 Registration Restrictions.

A Stock Option or Stock Appreciation Right shall not be exercisable, no transfer of shares of Common Stock shall be made to any Participant, and any attempt to exercise a Stock Option or Stock Appreciation Right or to transfer any such shares shall be void and of no effect, unless and until (i) a registration statement under the Securities Act of 1933, as amended, has been duly filed and declared effective pertaining to the shares of Common Stock subject to such Stock Option or Stock Appreciation Right, and the shares of Common Stock subject to such Stock Option or Stock Appreciation Right have been duly qualified under applicable federal or state securities or blue sky laws or (ii) the Committee, in its sole discretion, determines, or the Participant, upon the request of the Committee, provides an opinion of counsel satisfactory to the Committee, that such registration or qualification is not required as a result of the availability of an exemption from registration or qualification under such laws. Without limiting the foregoing, if at any time the Committee shall determine, in its sole discretion, that the listing, registration or qualification of the shares of Common Stock subject to a Stock Option, Stock Appreciation Right or other Award is required under any federal or state law or on any securities exchange or the consent or approval of any U.S. or foreign governmental regulatory body is necessary or desirable as a condition of, or in connection with, delivery or purchase of such shares under a Stock Option, Stock Appreciation Right or other Award, such Stock Option or Stock Appreciation Right shall not be exercised in whole or in part, and shares of Common Stock shall not be delivered pursuant to the Award, unless and until such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Committee.

Section 7.11 Settlement of Awards.

Notwithstanding anything set forth in the Plan or any Agreement to the contrary, each Award under the Plan that provides for settlement only in Common Stock shall, in the sole discretion of the Committee, upon settlement, be settled in either Common Stock or in an amount in cash equal to the Fair Market Value of such Common Stock.

ARTICLE VIII

AMENDMENT AND TERMINATION

The Plan may be terminated and may be altered, amended, suspended or terminated at any time, in whole or in part, by the Board; provided, however, that no alteration or amendment will be effective without stockholder approval if such approval is required by law or under the rules of the Nasdaq Global Select Market or other principal stock exchange on which the Common Stock is listed. No termination or amendment of the Plan may, without the consent of the Participant to whom an Award has been made, materially adversely affect the rights of such Participant in such Award, provided that no such consent shall be required if the Committee determines in its sole discretion and prior to the date of any Change in Control that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated. Unless previously terminated pursuant to this Article VIII, the Plan shall terminate on the tenth (10^{th}) anniversary of the Effective Date, and no further Awards may be granted hereunder after such date; provided that incentive stock options may not be granted under this Plan after the tenth (10^{th}) anniversary of the earlier of the date on which the Board or the stockholders approved the Plan.

ARTICLE IX

INTERPRETATION

Section 9.1 Governmental Regulations.

The Plan, and all Awards hereunder, shall be subject to all applicable rules and regulations of governmental or other authorities.

Section 9.2 Headings.

The headings of articles and sections herein are included solely for convenience of reference and shall not affect the meaning of any of the provisions of the Plan.

Section 9.3 Governing Law.

The validity and construction of this Plan and the instruments evidencing the Awards hereunder shall be governed by the laws of the State of Delaware, other than any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Plan and the instruments evidencing the Awards granted hereunder to the substantive laws of any other jurisdiction.

Section 9.4 Parachute Taxes.

Notwithstanding any other provision of this Plan or of any other agreement, contract, or understanding heretofore or hereafter entered into by a Participant with the Company or any Affiliate, except an agreement, contract, or understanding that modifies or excludes application of this paragraph (an "Other Agreement"), and notwithstanding any formal or informal plan or other arrangement for the direct or indirect provision of compensation to the Participant (including groups or classes of Participants or beneficiaries of which the Participant is a member), whether or not such compensation is deferred, is in cash, or is in the form of a benefit to or for the Participant (a "Benefit Arrangement"), if the Participant is a "disqualified individual," as defined in Section 280G(c) of the Code, any Award held by that Participant and any right to receive any payment or other benefit under this Plan shall not become exercisable or vested (i) to the extent that such right to exercise, vesting, payment, or benefit, taking into account all other rights, payments, or benefits to or for the Participant under this Plan, all Other Agreements, and all Benefit Arrangements, would cause any payment or benefit to the Participant under this Plan to be considered a "parachute payment" within the meaning of Section 280G(b)(2) of the Code as then in effect (a "Parachute Payment") and (ii) if, as a result of receiving a Parachute Payment, the aggregate after-tax amounts received by the Participant from the Company under this Plan, all Other Agreements, and all Benefit Arrangements would be less than the maximum after-tax amount that could be received by the Participant without causing any such payment or benefit to be considered a Parachute Payment. In the event that the receipt of any such right to exercise, vesting, payment, or benefit under this Plan, in conjunction with all other rights, payments, or benefits to or for the Participant under any Other Agreement or any Benefit Arrangement would cause the Participant to be considered to have received a Parachute Payment under this Plan that would have the effect of decreasing the after-tax amount received by the Participant as described in clause (ii) of the preceding sentence, then the Participant's rights, payments or benefits under this Plan, any Other Agreements and any Benefit Arrangements will be reduced or eliminated so as to avoid having the payment or benefit to the Participant under this Plan be deemed to be a Parachute Payment. The Company will accomplish such reduction by first reducing or eliminating any cash payments (with the payments to be made furthest in the future being reduced first), then by reducing or eliminating any accelerated vesting of Awards subject to Performance Goals, then by reducing or eliminating any accelerated vesting of Stock Options or Stock Appreciation Rights, then by reducing or eliminating any accelerated vesting of Restricted Stock or Restricted Stock Units, then by reducing or eliminating any other Parachute Payments. In the event that accelerated vesting of any class of equity award is to be reduced or eliminated in accordance with the preceding sentence, such acceleration of vesting shall be canceled in reverse order of the date of grant.

Section 9.5 Section 409A of the Code.

The Plan is intended to comply with Section 409A of the Code and all regulations, guidance and other interpretive authority issued under such section ("Section 409A") to the extent subject to Section 409A, and, accordingly, to the maximum extent permitted, the Plan will be interpreted and administered to be in compliance with Section 409A. Any payments described in the Plan that are due within the "short-term deferral period" as defined in Section 409A will not be treated as deferred compensation unless applicable law, rules or regulations require otherwise. Notwithstanding anything to the contrary in the Plan, to the extent required to avoid accelerated taxation and tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the Plan to a Participant who is a "specified employee" (within the meaning of Treasury Regulations Section 1.409A-1(i)) as of the date of the Participant's "separation from service" within the meaning of Section 409A of

the Code that are properly treated as "deferred compensation" subject to Section 409A during the six-month period immediately following the Participant's termination of Service will instead be paid on the first payroll date after the six-month anniversary of the Participant's "separation from service" (or the Grantee's death, if earlier). Notwithstanding the foregoing, neither the Company, any Affiliate nor the Committee will have any obligation to take any action to prevent the assessment of any excise tax or penalty on any Participant under Section 409A and neither the Company, any Affiliate nor the Committee will have any liability to any Participant for such tax or penalty.

Exhibit 21.1

SUBSIDIARIES OF FOX CORPORATION

Name of Subsidiary	Jurisdiction of Incorporation or Organization
Fox Television Stations, LLC	Delaware
Fox Broadcasting Company, LLC	Delaware
Fox/UTV Holdings, LLC	Delaware
Fox Television Holdings, LLC	Delaware
Fox Cable Network Services, LLC	Delaware
Fox News Network, LLC	Delaware
Fox Sports 2, LLC	Delaware
Fox Sports 1, LLC	Delaware
Fox Sports Productions, LLC	Delaware
NWC Management Corporation	Delaware
NW Communications of Texas, Inc.	Texas
NW Management, LLC	Delaware
WWOR-TV, Inc.	Ohio
KCOP Television, LLC	California
New World Communications of Atlanta, Inc.	Delaware
Pinelands Broadcasting, Inc.	New Jersey
New World Communications of Detroit, Inc.	Delaware
New World Entertainment, LLC	Delaware
New World Communications Group Incorporated	Delaware
National Advertising Partners	New York
New World Communications of Tampa, Inc.	Delaware
NW Communications of Phoenix, Inc.	Delaware
Fox Sports en Espanol LLC	Delaware
Fox B10 Channel Partner, LLC	Delaware
Speed Channel, LLC	Delaware
Fox Sports Interactive Media, LLC	Delaware
Fox Soccer Channel, LLC	Delaware
Fox Square Productions, Inc.	Delaware
Fox Stations Sales, Inc.	Delaware
NW Communications of Austin, Inc.	Texas
FS1 Remote Production, LLC	Delaware
FS1 Los Angeles, LLC	Delaware
UTV of San Francisco, LLC	California
NWC Holdings Corporation	Delaware
MyNetworkTV, Inc.	Delaware
NWE Holdings, LLC	Delaware
Fuel TV, LLC	Delaware
New World Television Incorporated	Delaware
NWC Acquisition Corporation	Delaware
New World Television Programming, LLC	California
CCI Television, LLC	Delaware
Foxcorp Holdings LLC	Delaware
Fox Sports Net National Ad Sales Holdings, LLC	Delaware
Fox Sports Net National Ad Sales Holdings II, LLC	Delaware
NWC Intermediate Holdings Corporation	Delaware
NWC Sub I Holdings Corporation	Delaware
NWC Sub II Holdings Corporation	Delaware
NWTV Intermediate Holdings Corporation	Delaware

PRELIMINARY AND SUBJECT TO COMPLETION, DATED JANUARY 7, 2019

INFORMATION STATEMENT

Fox Corporation

Class A Common Stock, par value $0.01 per share
Class B Common Stock, par value $0.01 per share

We are providing you this information statement in connection with the distribution by Twenty-First Century Fox, Inc., which we refer to as 21CF, of the stock of its wholly owned subsidiary, Fox Corporation, which we refer to as FOX or the Company, in connection with the mergers described below involving 21CF and The Walt Disney Company, which we refer to as Disney. To effect the distribution, 21CF will distribute all of the outstanding shares of FOX common stock on a pro rata basis to the record holders of 21CF common stock (other than holders of the shares of 21CF common stock held by subsidiaries of 21CF, which we refer to as the hook stock shares), which we refer to as the distribution. Immediately following the distribution, (1) WDC Merger Enterprises I, Inc., a wholly owned subsidiary of New Disney (as defined below), will be merged with and into Disney, and (2) WDC Merger Enterprises II, Inc., a wholly owned subsidiary of New Disney, will be merged with and into 21CF, which we refer to collectively as the mergers. As a result of the mergers, Disney and 21CF will become direct, wholly owned subsidiaries of TWDC Holdco 613 Corp., a Delaware corporation and wholly owned subsidiary of Disney, which we refer to as New Disney, which will be renamed "The Walt Disney Company" concurrently with the mergers. New Disney intends to report the distribution of FOX common stock as taxable to 21CF stockholders for U.S. federal income tax purposes.

If you are a record holder of 21CF common stock at the time of the distribution, a portion of each share of 21CF common stock you hold will be exchanged for 1/3 of one share of FOX common stock of the same class, and you will continue to own the remaining portion of each such share of 21CF common stock. You will receive cash in lieu of any fractional share of FOX common stock you would otherwise have been entitled to receive in connection with the distribution.

No additional approval by 21CF stockholders is required for the distribution, as 21CF stockholders adopted the distribution merger agreement at the special meeting of the 21CF stockholders held on July 27, 2018. Completion of the distribution contemplated by this information statement is conditioned upon the satisfaction or waiver of certain other conditions to the transactions. In connection with the special meeting, 21CF has distributed to all holders of its common stock a joint proxy statement, which we refer to as the Merger Proxy Statement. The registration statement of which this information statement is a part does not contain a proxy and is not intended to constitute solicitation material under U.S. federal securities law. No action will be required of you to receive shares of FOX common stock, which means that you do not need to pay any consideration or surrender your existing shares of 21CF common stock or take any other action to receive your applicable shares of FOX common stock.

The distribution will be effective on , 2019, which we refer to as the distribution date. Immediately after the distribution becomes effective, FOX will be a standalone, publicly traded company.

21CF currently owns all of the outstanding shares of FOX common stock. Accordingly, no trading market for FOX common stock currently exists. We anticipate, however, that a limited trading market for FOX common stock, commonly known as a "when-issued" trading market, will begin on or shortly before the distribution date, and will continue until the time of the distribution, and we expect "regular-way" trading of FOX common stock to begin on the first trading day following the completion of the distribution. FOX intends to apply to have both FOX class A common stock and FOX class B common stock authorized for listing on the Nasdaq Global Select Market, which we refer to as Nasdaq, under the symbols "FOXA" and "FOX," respectively.

In reviewing this information statement, you should carefully consider the matters described under the caption "Risk Factors" beginning on page 21 of this information statement.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS INFORMATION STATEMENT IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This information statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

The date of this information statement is , .

21CF first mailed a Notice of Internet Availability of Information Statement Materials containing instructions on how to access this information statement to its stockholders on or about , . 21CF will mail this information statement to stockholders who previously elected to receive a paper copy of FOX's information statement materials.

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ABOUT THIS INFORMATION STATEMENT

This information statement forms part of a registration statement on Form 10 filed with the U.S. Securities and Exchange Commission, or the SEC, by Fox Corporation (File No.), with respect to the shares of common stock, par value $0.01 per share, of FOX, which we refer to as FOX common stock, to be distributed to 21CF stockholders pursuant to the distribution.

21CF and FOX have supplied all information contained in this information statement relating to 21CF, FOX and 21CF Distribution Merger Sub, Inc. 21CF and FOX have not authorized anyone to provide you with information other than the information that is contained in this information statement. 21CF and FOX take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you. This information statement is dated , and you should not assume that the information contained in this information statement is accurate as of any date other than such date.

Except as otherwise indicated or unless the context otherwise requires, the information included in this information statement about FOX assumes the completion of all of the transactions referred to in this information statement in connection with the separation and distribution.

Unless otherwise indicated or as the context otherwise requires, all references in this information statement to:

- "21CF" means Twenty-First Century Fox, Inc., a Delaware corporation;
- "21CF charter" means the Restated Certificate of Incorporation of 21CF;
- "21CF class A common stock" means the class A common stock, par value $0.01 per share, of 21CF;
- "21CF class B common stock" means the class B common stock, par value $0.01 per share, of 21CF;
- "21CF common stock" means the 21CF class A common stock and the 21CF class B common stock;
- "21CF effective time" means 12:02 a.m. (New York City time) on the date immediately following the closing date, when the 21CF merger becomes effective;
- "21CF merger" means the merger of Wax Sub with and into 21CF, with 21CF surviving the merger and becoming a wholly owned subsidiary of New Disney;
- "21CF merger consideration" means the consideration for which each share of 21CF common stock issued and outstanding immediately prior to the completion of the 21CF merger (other than excluded shares) will be exchanged, subject to proration and adjustment, in the 21CF merger;
- "combination merger agreement" means the Amended and Restated Agreement and Plan of Merger, dated as of June 20, 2018, among 21CF, Disney, New Disney, Delta Sub and Wax Sub, as may be amended from time to time, a copy of which was filed as Exhibit 2.1 to 21CF's Current Report on Form 8-K filed with the SEC on June 21, 2018;
- "Company" or "FOX" means Fox Corporation, a Delaware corporation that is and, at all times prior to the distribution, will be a wholly owned subsidiary of 21CF;
- "Delta Sub" means WDC Merger Enterprises I, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney;
- "Disney" means The Walt Disney Company, a Delaware corporation;
- "Disney common stock" means the common stock, par value $0.01 per share, of Disney;
- "Disney effective time" means 12:01 a.m. (New York City time) on the date immediately following the closing date, when the Disney merger becomes effective;

- "Disney merger" means the merger of Delta Sub with and into Disney, with Disney surviving the merger and becoming a wholly owned subsidiary of New Disney;
- "Disney series A preferred stock" means the series A preferred stock, par value $0.01 per share, of Disney;
- "Disney stock" means the Disney common stock and the Disney series A preferred stock;
- "distribution" means the distribution of all of the issued and outstanding common stock of FOX to 21CF stockholders (other than holders of the hook stock shares) on a pro rata basis pursuant to the distribution merger agreement;
- "distribution merger" means the merger of Distribution Sub with and into 21CF, with 21CF surviving the merger;
- "distribution merger agreement" means the Amended and Restated Distribution Agreement and Plan of Merger, dated as of June 20, 2018, by and between 21CF and Distribution Sub, as it may be amended from time to time, a copy of which is filed as Exhibit 2.2 to the registration statement on Form 10 of which this information statement is a part;
- "Distribution Sub" means 21CF Distribution Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of 21CF;
- "excluded shares" means (i) shares held in treasury by 21CF that are not held on behalf of third parties, (ii) the hook stock shares, and (iii) shares held by 21CF stockholders who have not voted in favor of the 21CF merger and perfected and not withdrawn a demand for appraisal rights pursuant to Delaware law;
- "FCC" means the Federal Communications Commission;
- "foreign regulator consents" means consents from foreign regulators in the European Union, Australia, Brazil, Canada, China, India, Israel, Japan, Mexico, the Russian Federation, South Africa, South Korea, Taiwan, Turkey and the United Kingdom, if required;
- "FOX" or the "Company" means Fox Corporation, a Delaware corporation that is and, at all times prior to the distribution, will be a wholly owned subsidiary of 21CF;
- "FOX business" means the following businesses and operations of 21CF or any of its subsidiaries: (i) 21CF's "Television" segment (as described in 21CF's Annual Report on Form 10-K for the year ended June 30, 2017); (ii) *FOX News*, *FOX Business*, Big Ten Network, FOX Soccer2Go, FOX Soccer Plus, and domestic national sports networks, including FS1, FS2 and FOX Deportes; (iii) Home Team Sports, which we refer to as HTS, and FOX College Sports Properties; and (iv) any and all reasonable extensions of any business or operation described in clauses (i), (ii) or (iii) prior to the distribution;
- "FOX class A common stock" means the class A common stock, par value $0.01 per share, of FOX;
- "FOX class B common stock" means the class B common stock, par value $0.01 per share, of FOX;
- "hook stock shares" means the shares of 21CF common stock held by subsidiaries of 21CF;
- "Merger Subs" means Delta Sub together with Wax Sub;
- "mergers" means the Disney merger together with the 21CF merger;
- "MVPDs" or "multi-channel video programming distributors" means, collectively, cable television systems, direct broadcast satellite operators, telecommunication companies and online video distributors;
- "Nasdaq" means the Nasdaq Global Select Market;

- "New Disney" means TWDC Holdco 613 Corp., a Delaware corporation and a wholly owned subsidiary of Disney;
- "New Disney common stock" means the common stock, par value $0.01 per share, of New Disney;
- "New Disney series A preferred stock" means the series A preferred stock, par value $0.01 per share, of New Disney;
- "New Disney stock" means the New Disney common stock and the New Disney series A preferred stock;
- "NYSE" means the New York Stock Exchange;
- "original combination merger agreement" means the Agreement and Plan of Merger, dated as of December 13, 2017, as amended by Amendment No. 1, dated as of May 7, 2018, among 21CF, Disney, TWC Merger Enterprises 2 Corp. and TWC Merger Enterprises 1, LLC;
- "RemainCo" means 21CF after giving effect to the separation and the distribution;
- "retained business" means 21CF and its subsidiaries and the respective businesses thereof, other than the FOX business;
- "separation" means the internal restructuring whereby 21CF will transfer the FOX business to FOX and FOX will assume from 21CF the liabilities associated with such businesses and certain other liabilities;
- "tax adjustment amount" means an adjustment based on the final estimate of certain tax liabilities arising from the separation and distribution and other transactions contemplated by the combination merger agreement, as described in further detail in the Merger Proxy Statement;
- "transactions" means the transactions contemplated by the combination merger agreement and the other transaction documents, including the separation, the distribution and the mergers; and
- "Wax Sub" means WDC Merger Enterprises II, Inc., a Delaware corporation and a wholly owned subsidiary of New Disney.

Trademarks, Trade Names and Service Marks

FOX owns or has rights to use the trademarks, service marks and trade names that it uses in conjunction with the operation of its business. Some of the trademarks that FOX owns or has rights to use that appear in this information statement include: "FOX," "FOX News," "FOX Sports," "FOX Business," "FOX Deportes," "FS1," "FS2," "FOX Soccer Plus," and "Big Ten Network," which may be registered or trademarked in the United States, or U.S., and other jurisdictions. Each trademark, trade name or service mark of any other company appearing in this information statement is, to FOX's knowledge, owned by such other company.

Market and Industry Data

This information statement contains certain estimates and other market and certain other industry data, including market share and market size data, that are made by independent third parties and by us, or are based on our own research as well as research from independent industry and general publications, surveys and studies conducted by third parties or other independent sources, some of which may not be publicly available. These sources generally state that the information they provide has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. We believe that the surveys and market research others have performed are reliable, but we have not independently verified this information. Such data involves a number of assumptions and limitations and contains estimates of the industries in which we operate that are subject to a high degree of uncertainty. We caution you not to give undue weight to such assumptions and estimates.

Market and industry data referencing "live" or "real time" consumption in this information statement refer to live viewing plus viewing of a digitally recorded program on the same day as the original air date, defined as between the air time and 3:00 a.m. Eastern Time the next day.

INFORMATION STATEMENT SUMMARY

This summary highlights information contained in this information statement relating to FOX and the shares of FOX common stock being distributed in the distribution. This summary may not contain all details concerning the separation and distribution or other information that may be important to you. To better understand the separation and distribution and FOX's business and financial position, you should carefully review this entire information statement, including the risk factors, our historical combined financial statements, and our unaudited pro forma combined financial information and the respective notes to those historical and pro forma financial statements.

Except as otherwise indicated or unless the context otherwise requires, "FOX," "the Company," "we," "us" and "our" refer to Fox Corporation, and "21CF" refers to Twenty-First Century Fox, Inc. Except as otherwise indicated or unless the context otherwise requires, the information included in this information statement assumes the completion of all the transactions referred to in this information statement in connection with the separation and distribution. This information statement describes the businesses to be transferred to FOX by 21CF in the separation as if the transferred businesses were FOX's businesses for all historical periods described. References in this information statement to FOX's historical assets, liabilities, products, businesses or activities of FOX's business are generally intended to refer to the historical assets, liabilities, products, businesses or activities of the transferred businesses as the businesses were conducted as part of FOX and its subsidiaries prior to the separation.

Unless otherwise indicated, references in this information statement to fiscal 2018, fiscal 2017 and fiscal 2016 are to FOX's fiscal years ended June 30, 2018, 2017 and 2016, respectively. Our historical combined financial information has been prepared on a "carve-out" basis to reflect the operations, financial condition and cash flows of the FOX component of 21CF during all periods shown. Our unaudited pro forma combined financial information adjusts our historical combined financial information to give effect to our separation from 21CF and our anticipated post-separation capital structure.

Our Company

FOX delivers compelling news, sports and entertainment content through its iconic domestic brands:

- ***FOX News***: The top-rated national cable news channel in both primetime and total day viewing. *FOX News* has held its number one status for 67 consecutive quarters, according to The Nielsen Company (US), LLC and its affiliates, or Nielsen. *FOX Nation* launched in 2018 as an over-the-top streaming service to deliver premium content complementary to *FOX News* directly to consumers.
- ***FOX Business***: A business news national cable channel. Fiscal 2018 was the highest rated year ever for *FOX Business*, and, as of September 2018, it has had eight consecutive quarters as the most-watched business network by total business day viewers, according to Nielsen.
- ***FS1***: A multi-sport national network featuring over 830 live events during calendar year 2018. FS1 also features *FOX Sports Films* and opinion shows such as *Skip and Shannon: Undisputed*, *The Herd with Colin Cowherd*, *First Things First* and *Speak for Yourself with Cowherd and Whitlock*.
- ***FS2***: A multi-sport national network featuring approximately 400 live events during calendar year 2018. FS2 programs include the National Association for Stock Car Auto Racing, or NASCAR, college football, college basketball, rugby, Australian rules football, world-class soccer, and motor sports.
- ***Big Ten Network***: The Big Ten Network televises approximately 520 live collegiate events annually, studio shows and other original programming associated with the Big Ten Conference. We own an approximate 51% interest in the Big Ten Network.

- ***The FOX Network***: A premier national television broadcast network, renowned for disrupting legacy broadcasters with powerful sports programming and appealing primetime entertainment. We regularly deliver approximately 15 hours of weekly primetime programming to 208 local market affiliates, reaching approximately 99.9% of all U.S. television households. The FOX Network has ranked among the top two networks in primetime entertainment in the 18 to 34 year old audience for the past 23 years (1995-1996 to 2017-2018 broadcast seasons).
    - ***Sports***: The FOX Network had more minutes of live sports event viewership than any other network in 2017, which includes the broadcast of the National Football League, or the NFL, Major League Baseball, or MLB, Fédération Internationale de Football Association, or FIFA, NASCAR and the United States Golf Association, or USGA, events on FOX. In 2017, the FOX Network produced 22 of the 50 most-watched shows on broadcast television, more than any other network. FOX recently extended its exclusive rights to broadcast certain premier MLB content, including the *World Series* and *All Star Game*, through the 2028 MLB season. FOX also expanded its domestic sports rights to include NFL *Thursday Night Football*, WWE *SmackDown Live*, and *Premier Boxing Champions*.
    - ***Entertainment***: With such compelling shows as *The Simpsons*, *Empire*, and *9-1-1*, the FOX Network programs primetime entertainment targeted at the coveted 18 to 49 year old audience. The FOX Network's primetime entertainment lineup accounted for seven of the 2017-2018 broadcast season's top 20 new broadcast entertainment series, more than any other network. *Empire* ranked among the 2017-2018 broadcast season's top five broadcast dramas in the 18 to 34 year old audience.
- ***FOX Television Stations***: We own and operate 28 full power broadcast television stations in the U.S. These include stations located in nine of the top ten largest designated market areas, or DMAs, and duopolies in 11 DMAs, including the three largest DMAs (New York, Los Angeles and Chicago). Of these stations, 17 are affiliated with the FOX Network. In addition to distributing sports, entertainment and syndicated content, our television stations collectively produce nearly 1,000 hours of local news every week.

In fiscal 2018, we recorded revenues of $10.2 billion, income before income tax benefit of $2.2 billion, and total segment operating income before depreciation and amortization, or OIBDA[1], of $2.5 billion. In the three months ended September 30, 2018, we recorded revenues of $2.5 billion, income before income tax expense of $831 million, and total segment OIBDA of $761 million.

Our primary revenue sources consist of affiliate fees for transmission of our content and advertising sales. Affiliate fees primarily include (i) monthly subscriber-based license and retransmission consent fees paid by programming distributors that carry our cable networks and our owned and operated television stations; and (ii) fees received from television stations that are affiliated with the FOX Network. For fiscal 2018, we generated revenues of $10.2 billion, of which approximately 48% was generated from affiliate fees, 45% was generated from advertising, and 7% was generated from other operating activities, such as content licensing fees. For the three months ended September 30, 2018, we generated revenues of $2.5 billion, of which approximately 53% was generated from affiliate fees, 42% was generated from advertising, and 5% was generated from other operating activities.

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[1] Total segment OIBDA may be considered a non-GAAP financial measure. For a reconciliation of income before income tax benefit (expense), reported in accordance with U.S. generally accepted accounting principles, or GAAP, to total segment OIBDA, as well as a discussion of our use of non-GAAP financial measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Our operations are organized into two main reporting segments: Cable Network Programming, which consists of the production and licensing of news and sports programming content, distributed primarily through cable television systems, direct broadcast satellite operators, telecommunication companies and online video distributors primarily in the U.S.; and Television, which is engaged in the operation of broadcasting FOX Television Stations and the acquisition, marketing and distribution of broadcast network programming nationally under the FOX brand. We also report the results of other businesses and operations, which will include the FOX Studios lot in Los Angeles, California, in our Other, Corporate and Eliminations segment.

Cable Network Programming

The Cable Network Programming segment produces and licenses news, business news and sports content for distribution primarily through cable television systems, direct broadcast satellite operators, telecommunications companies and online video distributors primarily in the U.S. The businesses in this segment include *FOX News*, *FOX Business*, and our primary cable sports programming networks FS1, FS2 and Big Ten Network.

Television

Our Television segment acquires, produces, markets and distributes broadcast network programming nationally under the FOX brand and the operation of 28 full power broadcast television stations in 17 local markets. The FOX Network regularly delivers approximately 15 hours of primetime programming per week, targeted at the coveted 18 to 49 year old audience. The FOX Network enjoyed more minutes of live sports event viewership than any other network in 2017 with its leading sports slate of NFL, MLB, NCAA and FIFA programming. During the 2017-2018 broadcast season, the FOX Network's primetime entertainment lineup accounted for seven of the season's top 20 new broadcast entertainment series, more than any other network, including *9-1-1*, *The Orville*, *The Gifted*, and *The Resident*. For several years a mainstay of our primetime lineup has been our popular animated series on Sundays with such perennial hits as *The Simpsons*, *Family Guy* and *Bob's Burgers*. Our programming strategy translates into the youngest median audience age among the four major broadcast networks.

FOX Television Stations owns and operates 28 full power broadcast television stations, which deliver broadcast network content, local news and syndicated programming to viewers in 17 local markets. These include stations located in nine of the top ten largest DMAs and duopolies in 11 DMAs, including the three largest DMAs (New York, Los Angeles and Chicago). Of the 28 full power broadcast television stations, 17 stations are affiliated with the FOX Network. These stations leverage viewer, distributor and advertiser demand for the FOX Network's national content. In addition, the FOX Network's strategy to deliver fewer hours of national content than other major broadcasters benefits stations affiliated with the FOX Network, which can utilize the flexibility in scheduling to offer expanded local news and other programming that viewers covet. Our 28 stations collectively produce nearly 1,000 hours of local news every week.

Other Businesses

FOX also owns the FOX Studios lot in Los Angeles, California. The historic lot currently provides over 50 acres of land and 1.5 million square feet of built space for both administration and production services, including 15 sound stages, four scoring and mixing stages, two broadcast studios, theaters, editing bays, and other production facilities. Following the distribution, the FOX Studios lot will provide two revenue streams—the lease of office space to RemainCo and the operation of studio facilities for third party productions, which initially will predominantly be to Disney. The results attributable to the FOX Studios lot will be reported in our Other, Corporate and Eliminations segment.

Our Competitive Strengths

Leadership positions across strategically significant programming platforms.

FOX airs a strong slate of entertainment programming and enjoys a leadership position across our core live news and sports programming businesses. As general linear television viewership declines across the industry, "appointment-based" programming that is the FOX hallmark remains resilient, especially in live news and sports. We believe our leadership positions will support strong affiliate fee revenue rate growth, while enabling us to react nimbly to emerging technological and cultural challenges facing traditional media companies.

FOX News has been the number one national cable news network for 67 consecutive quarters and was the top-rated national cable news network in primetime and total viewing across key demographics during fiscal 2018. Additionally, *FOX Business* is now the most-watched national business news network in total business day viewing.

With sports programming accounting for 86 of the top 100 most watched live-plus-same-day programs in the U.S. during calendar 2017, our strategy aims to leverage the durability of sports to consistently deliver mass audience reach with diminished risk of audience dilution from time shifted viewing. The FOX Network reaches approximately 99.9% of all U.S. television households and has aired the most watched television program for nine consecutive years, the NFL *America's Game of the Week*, and produced 22 of the 50 most-watched shows on broadcast television in 2017.

The FOX Network delivers high-quality, "appointment-based" content that aligns with changes in television consumption habits. We deliver approximately 15 hours of primetime sports and entertainment programming per week. We do not program early morning or late-night talk shows, leaving these time slots available for our station affiliates who will typically deliver highly rated news coverage that is relevant to their local communities. The strength and popularity of our programming and the loyalty of our audiences positions us well to maintain our distributor-customer relationships and extend our offerings directly to our consumers.

Premium brands that resonate deeply with viewers.

Under the banner of the FOX name, we produce and distribute content through some of the world's leading and most valued brands. Our long track record of challenging the status quo emboldens FOX to continue making innovative decisions, disrupting competitors and forming deeper relationships with audiences. *FOX News* is among the most influential and recognized news brands in the world, recently ranked the "most trusted" American television news brand in the U.S., according to an independent survey conducted by Brand Keys, Inc., or Brand Keys. *FOX Sports* earned a reputation for bold sports programming and, with its far-reaching presence in virtually every U.S. household, is the premier destination for live sporting events and sports commentary. The FOX Network primetime lineup has consistently delivered the coveted 18 to 49 year old audience, and had seven of the top 20 new broadcast entertainment series during the 2017-2018 broadcast season. These brands, and others in our portfolio, including our local station affiliates broadcasting under the FOX brand, hold cultural significance with consumers and commercial importance for distributors and advertisers. The quality of our programming and the strength of our brands maximize the value of our content through a combination of affiliate fees and advertising sales.

Significant presence and relevance in major domestic markets.

FOX's portfolio combines the range of national cable and broadcast networks with the power of tailored local television. *FOX News* and *FOX Business* are available in over 80 million U.S. households and the FOX Network is available in approximately 99.9% of U.S. households, fostering dialogue and programming at the national level. Additionally, our 28 owned and operated full power broadcast television stations include locations

in nine of the ten largest DMAs and work in concert with stations affiliated with the FOX Network across the U.S., balancing content of national interest with programming of note to local communities. Each week, *FOX News* and *FOX Business* respectively produce approximately 130 hours and 85 hours of national news programming, and FOX Television Stations produces nearly 1,000 hours of local news. The breadth and depth of our footprint allows us to produce and distribute our content in a cost-effective manner and share best business practices and models across regions. It also allows us to engage audiences, develop deeper consumer relationships and create more compelling product offerings.

Attractive financial profile, including strong balance sheet and multiple revenue streams.

We have achieved strong revenue growth and profitability in a complex industry environment over the past several years, led by favorable affiliate fee increases. Additionally, our strong balance sheet provides us with the financial flexibility to continue to invest across our businesses, allocate resources toward investments in higher growth initiatives, take advantage of strategic opportunities, including potential acquisitions across the range of media categories in which we operate, and return capital to shareholders.

As of September 30, 2018, on a pro forma basis taking into consideration 21CF's expected contribution, we had total assets of approximately $17.1 billion. See "Summary Historical and Unaudited Pro Forma Combined Financial Information" and the "Unaudited Pro Forma Combined Financial Information" for further details.

Experienced management team with proven record disrupting legacy businesses and building franchises.

We will be led by Co-Chairman K. Rupert Murdoch, Chairman and Chief Executive Officer Lachlan K. Murdoch, and Chief Operating Officer John P. Nallen. The FOX leadership includes experienced executives who are leaders in their fields. Our team shares an unmatched track record of news, sports, and entertainment industry success that will shape our strategy to capitalize on current strengths, invest in new initiatives and generate value for our stockholders.

Goals and Strategies

Maintain leading positions in live news, live sports and quality entertainment.

We have long been a leader in news, sports and entertainment and continue to have one of the strongest portfolios of live news and sports programming. We believe that building on our leading market positions is essential to our success. We plan to invest in our most attractive growth opportunities by allocating capital to our news, sports and entertainment franchises, which we believe have distinct competitive advantages and brand positions. For example, 2018 saw the launch of *FOX Nation*, an over-the-top streaming service to deliver premium content to our most dedicated *FOX News* customers. We recently extended our exclusive rights to broadcast certain premier MLB content, including the *World Series* and *All Star Game*, through the 2028 MLB season. We also expanded our domestic sports rights, including NFL *Thursday Night Football* with digital streaming rights on *FOX Sports GO*, WWE *SmackDown Live*, and *Premier Boxing Champions*. The FOX Network had seven of the top 20 new broadcast entertainment series during the 2017-2018 broadcast season, more than any other network. We believe continuing to provide compelling news, sports and entertainment programming across platforms will increase the engagement level of our audiences, improve the amount of revenue generated from distributors, advertisers and affiliates, and facilitate growth.

Increase revenue growth through continued high quality, premium and valuable content.

As a more streamlined company, we will endeavor to maximize our revenue from a more focused portfolio of assets. We create and produce high quality programming that delivers value for our distributor customers,

affiliates and viewers, and we intend to receive appropriate value for our content. We are optimistic about our ability to grow revenue from the distribution of our content. In particular, we believe there are ample growth opportunities within *FOX News* and the FOX Network by offering diversified sources of content tailored to our viewership that reflect strategic scheduling decisions that further distinguish our brands from the competition. This includes our "Own the Fall" initiative at *FOX Sports*, where our broadcast of live sports events had the highest consumption of any channel between Labor Day and Christmas, which includes the broadcast of NFL, college football and post-season MLB events on FOX. We also believe our innovative advertising platforms and premium live content delivers substantial value to our advertising customers, which will drive growth through greater focus as a separate entity. Finally, our enhanced ability to acquire independent programming through co-production arrangements can facilitate growth by allowing us to directly manage the economics and programming decisions of our broadcast network and stations group. The benefits of separation and a more focused portfolio will allow FOX to make comprehensive programming decisions consistent with our overall strategy.

Leverage brands to expand our online distribution offerings, increasing complementary sources of revenues.

The strength of our brands will allow us to create effective platforms for the digital distribution of our content. Nearly all of our channels are already offered in all major over-the-top streaming services, and we plan to continue enhancing our digital offerings with over-the-top distributors, including streaming via web sites, smartphone and tablet applications, and online and on-demand streaming videos. Specifically, we recognize the need to continuously cultivate direct interactions between FOX brands and consumers outside traditional, linear television via direct-to-consumer, or D2C, and over-the-top solutions. As a result, *FOX News* recently launched *FOX Nation* in late 2018, an over-the-top streaming service, delivering premium content complementary to *FOX News* programming directly to consumers. We will identify similarly innovative new products and services across our business to increase revenues and profitability.

The Transactions

Overview

On June 20, 2018, 21CF and Disney entered into the combination merger agreement, which includes as a condition to the consummation of the mergers that the distribution shall have been consummated. Pursuant to the terms of the combination merger agreement, following the distribution, (1) the Disney merger will occur, with Delta Sub being merged with and into Disney, and Disney continuing as the surviving corporation, and (2) the 21CF merger will occur, with Wax Sub being merged with and into 21CF, and 21CF continuing as the surviving corporation. As a result of the mergers, Disney and 21CF will become direct, wholly owned subsidiaries of New Disney.

Prior to the completion of the mergers, the FOX business, and certain other assets, will be transferred to FOX, a wholly owned subsidiary of 21CF, and FOX will assume from 21CF certain liabilities associated with such businesses and certain other liabilities. 21CF will retain all assets and liabilities not transferred to FOX, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. Following the separation and prior to the completion of the 21CF merger, in order to implement the distribution, 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF stockholders (other than holders of the shares held by subsidiaries of 21CF, which we refer to as the hook stock shares) on a pro rata basis, in accordance with the distribution merger agreement. Following the completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will hold ownership interests in FOX common stock that are proportionally equal to its existing ownership in 21CF (excluding the holders of the hook stock shares) and with comparable voting rights.

The relationship between FOX and RemainCo after the distribution will be governed by other agreements to effect the separation and distribution that provide a framework for the relationship between FOX and RemainCo

after the separation and distribution. Among others, these agreements will include a separation agreement, a transition services agreement, a tax matters agreement, an employee matters agreement, an IP cross-license agreement and certain commercial arrangements. These agreements will provide for the allocation between FOX and RemainCo of the assets, employees, liabilities and obligations of the retained business and the FOX business (including investments, property and employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after FOX's separation from 21CF, and will govern certain relationships between FOX and RemainCo after the separation. For more information, see "The Transactions—Certain Agreements."

The separation and distribution are conditioned on the satisfaction or waiver of certain conditions to the consummation of the transactions. For more information, see "The Transactions—Conditions to the Completion of the Transactions."

Separation

In furtherance of Disney's acquisition of RemainCo, in connection with the combination merger agreement, prior to the distribution, 21CF and FOX will enter into the separation agreement pursuant to which 21CF will, among other things, transfer to FOX the FOX business and certain other assets, and FOX will assume from 21CF certain liabilities associated with such businesses and certain other liabilities. As part of the transfers, FOX will receive an amount of cash, which shall not be less than zero, as described in further detail in the section entitled "The Transactions—The Separation" in this information statement. Following the separation, FOX and its subsidiaries will own all of the FOX business, while 21CF (other than FOX and its subsidiaries) will own all of the retained business, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. See the section entitled "The Transactions—The Separation" for more information regarding the assets and liabilities to be transferred.

Incurrence of FOX Indebtedness and Payment of Dividend

Immediately prior to the distribution, FOX will pay to 21CF a dividend in the amount of $8.5 billion, which we refer to as the dividend, in immediately available funds. FOX will arrange to incur indebtedness that will be, together with available cash, sufficient to fund the dividend, which cash will be replenished and/or indebtedness will be reduced after the 21CF merger by the amount of the cash payment described under "—Payment Adjustments" below, if any.

Distribution

On the day the separation is completed, at 8:00 a.m. (New York City time), 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF stockholders (other than holders of the hook stock shares) on a pro rata basis in accordance with the distribution merger agreement. Upon completion of the distribution, FOX will be a standalone, publicly traded company.

Pursuant to the distribution merger agreement, a portion of each share of 21CF common stock held at the time of the distribution will be exchanged for 1/3 of one share of FOX common stock of the same class, and holders will receive cash in lieu of any fractional share of FOX common stock they otherwise would have been entitled to receive in connection with the distribution. Following the completion of the distribution, holders will continue to own the residual portion of each such share of 21CF common stock, which will remain issued and outstanding until the 21CF merger. The specific portion of each share of 21CF common stock to be exchanged will be determined based on the distribution adjustment multiple, which is derived from the relative trading values of the 21CF and shares of FOX common stock in the "when issued" trading market prior to the distribution. See "The Transactions—The Distribution" in this information statement for important information regarding the calculation of the distribution adjustment multiple and the portion of each share of 21CF common

stock that will be exchanged for FOX common stock, and "The Transactions—Distribution Adjustment to 21CF Merger Consideration" for important information regarding the distribution adjustment to the 21CF merger consideration.

Following the completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own a portion of a share of 21CF common stock less for each share of 21CF common stock owned by such holder immediately prior to the completion of the distribution. The proportionate ownership of each 21CF stockholder in 21CF (excluding the holders of the hook stock shares) will not change as a result of the distribution. The 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share of 21CF for FOX common stock, such that the remaining fractional share of 21CF common stock resulting from the distribution will receive the amount of 21CF merger consideration that a whole share of 21CF common stock would have been entitled to receive before giving effect to the distribution.

For more information, see the sections entitled "The Transactions—The Distribution" and "The Transactions—Distribution Adjustment to 21CF Merger Consideration" in this information statement.

Payment Adjustments

At the open of business on the business day immediately following the date of the distribution, if the final estimate of the taxes in respect of the separation and distribution and divestitures in connection with the mergers (as well as certain taxes related to the operations of the FOX business from and after January 1, 2018 through the closing of the transactions), which we refer to collectively as the transaction tax, is lower than $8.5 billion, Disney will make a cash payment to FOX, which we refer to as the cash payment, which cash payment will be the amount obtained by subtracting the final estimate of the transaction tax from $8.5 billion, up to a maximum cash payment of $2 billion. After the 21CF merger, FOX will promptly replenish its cash used, and/or reduce the indebtedness incurred, to fund the dividend by the amount of the cash payment, if any.

FOX's Post-Distribution Relationship with 21CF

Following the separation and distribution, we and RemainCo will operate separately, with FOX as a standalone, publicly traded company, and RemainCo, after the closing of the transactions, as part of New Disney. Prior to the separation and distribution, we and 21CF will enter into certain agreements that will effect the separation, provide a framework for our relationship with RemainCo after the separation and provide for the allocation between us and RemainCo of 21CF's assets, employees, liabilities and obligations (including its investments, property and employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after our separation from 21CF. For more information, see the summary of the terms of the material agreements that we intend to enter into with 21CF prior to the separation in the section entitled "The Transactions—Certain Agreements."

Conditions to the Completion of the Transactions

The respective obligations of each of 21CF, Disney, New Disney and the Merger Subs to complete the mergers, and, except with respect to the matters described in the first bullet below, 21CF's obligation to effect the separation and the distribution, are subject to the satisfaction or waiver, to the extent applicable, at or prior to the closing of the transactions of certain conditions, including:

- an amendment to the 21CF charter, which we refer to as the 21CF charter amendment, providing that holders of the hook stock shares will not receive any consideration in connection with the distribution or the 21CF merger, must have become effective and the separation and distribution must have been consummated;

- the shares of New Disney common stock to be issued in the 21CF merger must have been approved for listing on the NYSE upon official notice of issuance and the shares of FOX common stock to be issued in the distribution must have been approved for listing on Nasdaq upon official notice of issuance;
- the receipt of any FCC consents (if required) and the foreign regulator consents;
- no domestic, foreign or transnational governmental entity of a competent jurisdiction has enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the completion of the transactions;
- the registration statement on Form S-4 filed by New Disney in respect of the shares of New Disney common stock to be issued in the 21CF merger, which has already been declared effective, and the registration statement on Form 10 filed by FOX in respect of the shares of FOX common stock to be issued in the distribution, of which this information statement is a part, must have become effective under the Securities Act of 1933, as amended, which we refer to as the Securities Act, and the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, as applicable, and must not be the subject of any stop order or any proceedings initiated or threatened for that purpose by the SEC;
- 21CF must have obtained an opinion from a nationally recognized valuation or accounting firm or investment bank, as to the adequacy of surplus under Delaware law to effect the dividend, and as to the solvency of FOX and 21CF after giving effect to the dividend and the distribution; and
- the separation agreement, the tax matters agreement and the commercial agreements must have been entered into in accordance with the terms of the combination merger agreement.

The obligations of Disney, New Disney and the Merger Subs to effect the transactions also are subject to the satisfaction or waiver by Disney, at or prior to the closing of the transactions, of certain conditions, including the following conditions:

- the accuracy of the representations and warranties of 21CF in the manner described in the combination merger agreement;
- 21CF must have performed in all material respects its obligations under the combination merger agreement at or prior to the closing of the transactions;
- no governmental consents will have imposed any restriction other than restrictions permitted under the combination merger agreement;
- receipt by Disney of the hook stock legal comfort, which includes the receipt of (i) a written opinion of Greenwoods & Herbert Smith Freehills Pty Limited, or an Australian senior barrister of Disney's choice, to the effect that (A) there has been no change in Australian tax law since the execution of the combination merger agreement that would cause any of the conclusions expressed in an opinion from its Australian tax advisors to the effect that, on the basis of the facts, representations and assumptions set forth in such opinion, the 21CF charter amendment, the distribution and the mergers should not result in any hook stock tax under Australian tax law, which we refer to as the signing date tax opinion, to change, or (B) if there has been a change in Australian tax law, the 21CF charter amendment, the distribution and the mergers (or any alternative transactions) should not result in any hook stock tax under Australian tax law, which we refer to as the Australian tax opinion, and (ii) a written opinion of Cravath, Swaine & Moore LLP, which we refer to as Cravath, to the effect that the distribution and the mergers will result in no recognition of gain or loss in respect of the hook stock shares for U.S. federal income tax purposes, which we refer to as the U.S. tax opinion (clauses (i) and (ii) together, the "hook stock legal comfort"), with certain situations satisfying the condition; and

- receipt by Disney of a tax opinion from Cravath, that the mergers will qualify for the intended tax treatment, which we refer to as the Cravath tax opinion.

21CF's obligation to effect the transactions is also subject to the satisfaction or waiver by 21CF, at or prior to the closing of the transactions, of certain conditions, including the following conditions:

- the accuracy of the representations and warranties of Disney, New Disney, Delta Sub and Wax Sub in the manner described in the combination merger agreement;
- each of Disney and the Merger Subs must have performed in all material respects its respective obligations under the combination merger agreement at or prior to the closing of the transactions; and
- receipt of a tax opinion from Skadden, Arps, Slate, Meagher & Flom LLP, which we refer to as Skadden, that the mergers will qualify for the intended tax treatment, which we refer to as the Skadden tax opinion.

For additional detail, see "The Transactions—Conditions to the Completion of the Transactions."

Material U.S. Federal Income Tax Consequences

The U.S. federal income tax consequences of the receipt by 21CF stockholders of FOX common stock in the distribution are uncertain. A distribution undertaken in connection with an acquisition where cash comprises a substantial portion of the aggregate consideration can prevent the distribution from qualifying as tax-free as a result of the "anti-device" requirement under Section 355 of the Internal Revenue Code of 1986, as amended, which we refer to as the Code. The determination of whether the distribution can satisfy such requirement is complex, inherently factual in nature, and subject to significant uncertainty because the law is unclear. As a result, counsel cannot opine that the distribution will be tax-free to 21CF stockholders under Section 355 of the Code. Although New Disney intends to report the distribution as taxable to 21CF stockholders, 21CF stockholders will not be prohibited from taking a contrary position. 21CF stockholders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the distribution to them. Assuming the distribution does not qualify as a distribution described in Section 355 of the Code and is therefore a fully taxable transaction, each U.S. holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" in this information statement) who receives FOX common stock in the distribution would generally recognize taxable gain or loss equal to the difference between the fair market value of the FOX common stock received by the stockholder in the distribution and its tax basis in the portion of its shares of 21CF common stock exchanged therefor.

A more detailed discussion of the material United States federal income tax consequences of the distribution can be found in the section entitled "Material U.S. Federal Income Tax Consequences" in this information statement.

No Appraisal Rights

21CF stockholders will not have any appraisal rights in connection with the distribution.

Risks Associated with the Proposed Transaction and Our Business

You should carefully consider the matters discussed under the heading "Risk Factors" of this information statement.

Corporate Information

21CF

21CF is a diversified leading global media and entertainment company with operations in the following segments: (i) Cable Network Programming; (ii) Television; (iii) Filmed Entertainment; and (iv) Other, Corporate and Eliminations. The activities of 21CF are conducted primarily in the U.S., the United Kingdom, Continental Europe, Asia and Latin America. 21CF owns all of our common stock issued and outstanding prior to the distribution. After the distribution and prior to the completion of the mergers, 21CF will not own any FOX common stock.

FOX

FOX, a wholly owned subsidiary of 21CF, was formed in Delaware on May 3, 2018. The address of FOX's principal executive offices is 1211 Avenue of the Americas, New York, New York 10036. FOX's telephone number is (212) 852-7000.

Upon completion of the distribution, FOX will be a standalone, publicly traded company, and will operate the FOX business transferred by 21CF that comprise the FOX business. Until the completion of the transactions, FOX will not conduct any activities other than those incidental to its formation and the matters contemplated by the distribution merger agreement, including in connection with the separation and the distribution. FOX intends to apply to have both FOX class A common stock and FOX class B common stock authorized for listing on Nasdaq, under the symbols "FOXA" and "FOX," respectively.

Following the completion of the distribution, FOX's corporate website will be located at www.FOXCorporation.com. FOX's website and the information contained therein or connected thereto shall not be deemed to be incorporated herein, and you should not rely on any such information in making an investment decision.

Reasons for Furnishing this Information Statement

This information statement is being furnished solely to provide information to 21CF stockholders who will receive shares of FOX common stock in the distribution. It is not and is not to be construed as an inducement or encouragement to buy, hold or sell any of our securities or any securities of 21CF or Disney. The information contained in this information statement is believed by FOX to be accurate as of the date set forth on its cover. Changes to the information contained in this information statement may occur after that date, and neither 21CF nor FOX undertakes any obligation to update the information except in the normal course of their respective disclosure obligations and practices.

QUESTIONS AND ANSWERS ABOUT THE SEPARATION AND DISTRIBUTION

What are the proposed transactions?	Disney and 21CF have agreed to the mergers under the terms of the combination merger agreement, pursuant to which Disney and RemainCo will become direct, wholly owned subsidiaries of New Disney. Prior to the completion of the mergers, 21CF and FOX will enter into the separation agreement, pursuant to which 21CF will, among other things, engage in the separation, and transfer to FOX the FOX business and certain other assets, and FOX will assume from 21CF certain liabilities associated with such businesses and certain other liabilities. RemainCo will retain all assets and liabilities not transferred to FOX, including the Twentieth Century Fox film and television studios, and certain cable and international television businesses. Following the separation and prior to the completion of the 21CF merger, in order to implement the distribution, 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF stockholders (other than holders of the hook stock shares) on a pro rata basis, in accordance with the distribution merger agreement. See "The Transactions—Overview" for a description of the steps involved in effecting the transactions, "The Transactions—The Separation" for a more detailed description of the allocation of assets and liabilities to FOX, "The Transactions—Conditions to the Completion of the Transactions" for a description of the conditions to the transactions, and "The Transactions—Certain Agreements—Separation Agreement" for a description of the separation agreement.
Why am I receiving this document?	21CF is delivering this information statement to you because you are a holder of record of shares of 21CF common stock.
What will I receive in the distribution if I hold 21CF common stock?	If you are a holder of shares of 21CF common stock as of the distribution, a portion of each share of 21CF common stock held by you will be exchanged for 1/3 of one share of FOX common stock of the same class, and you will continue to own the remaining portion of each such share of 21CF common stock, subject to the completion of the mergers pursuant to the terms of the combination merger agreement. The FOX class A common stock and FOX class B common stock replicates the structure in which you currently hold 21CF class A common stock and 21CF class B common stock. This information statement will help you understand how the separation and distribution will affect your investment in 21CF and your investment in FOX after the separation and distribution.
What will be the voting rights of the FOX common stock I receive in the distribution?	You will receive shares that will provide you with rights and privileges with respect to a company engaged in only the FOX business that formerly was part of 21CF. However, the shares of FOX class A common stock or FOX class B common stock that you will receive in the distribution will have the same rights as the respective shares of 21CF class A common stock or 21CF class B common stock

	that you currently hold. You will receive shares of FOX class A common stock and FOX class B common stock on a pro rata basis. Each stockholder of FOX class B common stock will be entitled to cast one vote for each share of FOX class B common stock on all matters in which stockholders have the right to vote. Each holder of FOX class A common stock is entitled to cast one vote for each share of FOX class A common stock, voting together with the holders of FOX class B common stock as a single class, in certain limited circumstances and not otherwise. See "Description of Our Capital Stock" for a description of the circumstances in which the holders of FOX class A common stock are entitled to vote. Other than in those circumstances described, holders of FOX class A common stock have no right to vote.
How will the distribution work?	Following the separation, and prior to the mergers, 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF stockholders on a pro rata basis in accordance with the distribution merger agreement. Pursuant to the distribution merger agreement, a portion of each share of 21CF common stock held at the time of the distribution will be exchanged for 1/3 of one share of FOX common stock of the same class, and holders will continue to own the remaining portion of each such share of 21CF common stock, as explained in more detail below. See the section entitled "The Transactions—The Distribution" in this information statement.
When will the distribution occur?	The completion and timing of the distribution are dependent upon a number of conditions. At 8:00 a.m. (New York City time) on the day the separation is completed, which will be the day before the effective time of the 21CF merger, 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF stockholders (other than holders of the hook stock shares) on a pro rata basis in accordance with the distribution merger agreement. See the section entitled "The Transactions—The Distribution" in this information statement.
What do stockholders need to do to participate in the distribution?	**Stockholders of 21CF will not be required to take any action to receive FOX common stock in the distribution, but you are urged to read this entire information statement carefully. No additional approval by 21CF stockholders is required for the distribution, as 21CF stockholders adopted the distribution merger agreement at a special meeting of the 21CF stockholders held on July 27, 2018. You are not being asked for a proxy.** You do not need to pay any consideration or surrender your existing shares of 21CF common stock or take any other action to receive your shares of FOX common stock. **Please do not send in your 21CF stock certificates.** Separate from the completion of the distribution, if the 21CF merger is completed and you hold physical share certificates in respect of your shares of 21CF common stock, you will be sent a letter of transmittal promptly after the 21CF effective time describing how you may exchange your shares of 21CF common stock for the 21CF merger consideration.

How will shares of FOX common stock be issued?	You will receive shares of FOX common stock through the same or substantially similar channels that you currently use to hold or trade shares of 21CF common stock, whether through a brokerage account or other channel. Receipt of shares of FOX common stock will be documented for you in substantially the same manner in which you typically receive stockholder updates, such as monthly broker statements or other plan statements. If you own shares of 21CF common stock as of the completion of the distribution, including shares owned in certificated form, 21CF, with the assistance of Computershare Trust Company, N.A., the distribution agent, transfer agent and registrar, will electronically distribute shares of FOX common stock to you or to your brokerage firm on your behalf by way of direct registration in book-entry form. Your bank or brokerage firm will credit your account for the shares. FOX will not issue any physical stock certificates to any stockholders, even if requested.
What will 21CF stockholders receive when the separation and distribution are completed? What will be the value of FOX common stock?	Following the separation, upon consummation of the distribution and prior to the completion of the 21CF merger, 21CF will distribute all of the issued and outstanding shares of common stock of FOX to the holders of the outstanding shares of 21CF common stock on a pro rata basis in accordance with the distribution merger agreement. Following completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will hold ownership interests in FOX and 21CF in the same respective classes as, and in proportionately equal interests to, its existing ownership in 21CF. For more information, including regarding important adjustment provisions, see the section entitled "The Transactions—The Distribution" in this information statement. It is difficult to determine what the value of shares of FOX common stock may be or predict the prices at which shares of FOX common stock may trade after consummation of the transactions. In the event that the separation and distribution do not occur, the 21CF merger will not occur.
What happens to the portions of a share of 21CF common stock that I will hold following the distribution?	In the distribution, a portion of each share of 21CF common stock that you hold at the time will be exchanged for 1/3 of one share of FOX common stock of the same class, and you will continue to own the remaining portion of each such share of 21CF common stock. On the day the distribution is completed, shares of 21CF common stock will continue to trade on Nasdaq. However, the total number of shares of 21CF common stock you hold, and the total number of shares of 21CF common stock outstanding, will be fewer than the number of shares of 21CF common stock you held and the total number of shares of 21CF common stock outstanding prior to the distribution as a result of the exchange of a portion of each share of 21CF common stock for FOX common stock. The remaining portion of a share of

	21CF common stock you will continue to own will represent the same proportionate ownership in 21CF that was represented by a whole share of 21CF common stock prior to the distribution. Accordingly, the proportionate ownership of each 21CF stockholder in 21CF (excluding the holders of the hook stock shares) will not change as a result of the distribution. For more information, see "The Transactions—The Distribution." The 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share of 21CF common stock for 1/3 of one share of FOX common stock of the same class, pursuant to the distribution, such that the portion of each share of 21CF common stock resulting from the distribution will receive the amount of 21CF merger consideration that a whole share of 21CF common stock would have been entitled to receive before giving effect to the distribution, which we refer to as the distribution adjustment. To give effect to the distribution adjustment, the value of the consideration that would otherwise be payable in the 21CF merger on account of each share of 21CF common stock, which we refer to as the per share value, after giving effect to the tax adjustment amount, will be multiplied by the distribution adjustment multiple. For more information, see "The Transactions—Distribution Adjustment to 21CF Merger Consideration."
What happens if I am eligible to receive a fraction of a share of FOX common stock in connection with the distribution?	21CF stockholders will receive cash in lieu of any fractional share of FOX they otherwise would have been entitled to receive in connection with the distribution. See the section entitled "The Transactions—The Distribution" in this information statement.
Are there any conditions to the mergers, the separation and the distribution?	Yes. Each party's obligation to complete the mergers, the separation and the distribution, is subject to the satisfaction or waiver, to the extent applicable, at or prior to the closing of the transactions of certain conditions. 21CF and FOX cannot assure you that any or all of these conditions will be met. For a complete discussion of all of the conditions to the completion of the transactions, see "The Transactions—Conditions to the Completion of the Transactions."
Can 21CF decide to cancel the distribution of FOX common stock even if all the conditions have been met?	No. Once the conditions to the transactions have been satisfied or waived, 21CF must complete the distribution. See the section entitled "The Transactions—Conditions to the Completion of the Transactions."
What if I want to sell my 21CF common stock or my FOX common stock?	You should consult with your financial advisors, such as your stockbroker, bank or tax advisor.
What is "regular-way" and "ex-distribution" trading of 21CF stock?	Beginning on or shortly before the distribution date and continuing until the time of the distribution, it is expected that there will be two markets in shares of 21CF common stock: a "regular-way" market

	and an "ex-distribution" market. Shares of 21CF common stock that trade in the "regular-way" market will trade with an entitlement to shares of FOX common stock distributed pursuant to the distribution. Shares that trade in the "ex-distribution" market will trade without an entitlement to shares of FOX common stock distributed pursuant to the distribution. If you decide to sell any shares of 21CF common stock before the distribution date, you should make sure your stockbroker, bank or other nominee understands whether you want to sell your shares of 21CF common stock with or without your right to receive FOX common stock pursuant to the distribution.
Where will I be able to trade shares of FOX common stock?	FOX intends to apply to have both FOX class A common stock and FOX class B common stock authorized for listing on Nasdaq, under the symbols "FOXA" and "FOX," respectively. FOX anticipates that trading in shares of its common stock will begin on a "when-issued" basis on or shortly before the distribution date and will continue until the time of the distribution and that "regular-way" trading in FOX common stock will begin on the first trading day following the completion of the distribution. If trading begins on a "when-issued" basis, you may purchase or sell shares of FOX common stock until the time of the distribution, but your transaction will not settle until after the distribution. FOX cannot predict the trading prices for its common stock before, on or after the distribution date.
What will FOX's relationship be with RemainCo following the distribution?	FOX will enter into a separation agreement with 21CF, which will contain the principles governing the separation. In connection with the separation and distribution, FOX will enter into various other agreements to effect the separation and distribution and provide a framework for its relationship with RemainCo after the separation and distribution. Among others, these agreements will include a separation agreement, a transition services agreement, a tax matters agreement, an employee matters agreement, an IP cross-license agreement and certain commercial arrangements. These agreements will provide for the allocation between FOX and RemainCo of the assets, employees, liabilities and obligations of the retained business and the FOX business (including investments, property and employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after FOX's separation from 21CF, and will govern certain relationships between FOX and RemainCo after the separation. For more information, see "The Transactions—Certain Agreements."
Who will manage FOX after the distribution?	FOX benefits from having in place a management team with an extensive background in 21CF's news, sports and entertainment businesses. Led by Lachlan K. Murdoch, who will be FOX's Chairman and Chief Executive Officer after the distribution and K. Rupert Murdoch, who will be FOX's Co-Chairman, FOX's management team possesses deep knowledge of, and extensive experience in, its industry.

	FOX's management team also will include our Chief Operating Officer, John P. Nallen. For more information regarding FOX's management team and leadership structure, see "Management."
Are there risks associated with owning FOX common stock?	Yes. Ownership of FOX common stock is subject to both general and specific risks related to the FOX business, the industry in which it operates, its ongoing relationships with 21CF and its status as a separate, publicly traded company. Ownership of FOX common stock is also subject to risks related to the separation and distribution. These risks are described in the "Risk Factors" section of this information statement. You are encouraged to read that section carefully.
Does FOX intend to pay dividends?	Following the distribution, we expect to pay regular cash dividends, although the timing, declaration, amount and payment of future dividends to stockholders will fall within the discretion of our Board of Directors. Our Board of Directors cannot provide any assurances that any dividends will be declared or paid. See "Dividend Policy."
What are the material United States federal income tax consequences of the distribution to 21CF stockholders?	The U.S. federal income tax consequences of the receipt by 21CF stockholders of FOX common stock in the distribution are uncertain. A distribution undertaken in connection with an acquisition where cash comprises a substantial portion of the aggregate consideration can prevent the distribution from qualifying as tax-free as a result of the "anti-device" requirement under Section 355 of the Code. The determination of whether the distribution can satisfy such requirement is complex, inherently factual in nature, and subject to significant uncertainty because the law is unclear. As a result, counsel cannot opine that the distribution will be tax-free to 21CF stockholders under Section 355 of the Code. Although New Disney intends to report the distribution as taxable to 21CF stockholders, 21CF stockholders will not be prohibited from taking a contrary position. 21CF stockholders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the distribution to them. Assuming the distribution does not qualify as a distribution described in Section 355 of the Code and is therefore a fully taxable transaction, each U.S. holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" in this information statement) who receives FOX common stock in the distribution would generally recognize taxable gain or loss equal to the difference between the fair market value of the FOX common stock received by the stockholder in the distribution and its tax basis in the portion of its shares of 21CF common stock exchanged therefor. A more detailed discussion of the material United States federal income tax consequences of the distribution can be found in the section entitled "Material U.S. Federal Income Tax Consequences" in this information statement.

Who will be the settlement and distribution agent for the FOX common stock?

The settlement and distribution agent for the FOX common stock will be Computershare Trust Company, N.A.

Who will be the transfer agent and registrar for FOX after the distribution?

After the distribution, the transfer agent and registrar for our common stock will be Computershare Trust Company, N.A.

Where can I get more information?

For questions relating to the transfer or mechanics of the distribution or relating to FOX's outstanding shares of common stock after the distribution, you should contact:

Computershare Trust Company, N.A.
8742 Lucent Boulevard, Suite 225
Highlands Ranch, Colorado 80129
Telephone: (416) 263-9445

Before the distribution, if you have any questions relating to the transactions, you should contact:

Twenty-First Century Fox, Inc.
1211 Avenue of the Americas
New York, New York 10036
Attention: Investor Relations
Telephone: (212) 852-7059
e-mail: Investor@21cf.com

After the distribution, if you have any questions relating to FOX, you should contact:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Investor Relations
Telephone: (212) 852-7059

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following tables present FOX's summary historical and unaudited pro forma combined financial data. The combined statement of operations data is for the three months ended September 30, 2018 and 2017 and fiscal 2018, 2017 and 2016, and the combined balance sheet data is as of September 30, 2018 and June 30, 2018, 2017 and 2016. The summary historical combined financial data for the three months ended September 30, 2018 and 2017, and as of September 30, 2018 was derived from FOX's unaudited combined financial statements included in this information statement. The summary historical combined financial data for fiscal 2018, 2017 and 2016, and as of June 30, 2018 and 2017 was derived from FOX's audited combined financial statements included in this information statement. The summary historical combined financial data as of June 30, 2016 was derived from FOX's unaudited combined financial statements that are not included in this information statement. In management's opinion, the unaudited combined financial statements have been prepared on the same basis as the audited combined financial statements and include all adjustments, consisting only of ordinary recurring adjustments, necessary for a fair presentation of the information for the periods presented.

The summary unaudited pro forma combined financial data presented below are based on the unaudited pro forma combined financial information of FOX included in this information statement. The summary unaudited pro forma combined financial data reflect adjustments to our historical financial results in connection with the separation and distribution, to present the estimated effects of (i) FOX following the separation and distribution, and (ii) the FOX financing and the net cash dividend from FOX to 21CF, as if it had been completed on July 1, 2017, for statement of operations purposes, and on September 30, 2018 for balance sheet purposes.

The unaudited pro forma combined financial data have been derived from, and should be read in conjunction with, the more detailed unaudited pro forma combined financial data and the accompanying notes appearing in the section entitled "Unaudited Pro Forma Combined Financial Information" in this information statement. The summary unaudited pro forma combined financial data are provided for illustrative purposes only and do not purport to represent what the actual consolidated results of operations of FOX would have been had the transactions occurred on the dates assumed, nor are they necessarily indicative of future consolidated results of operations or consolidated financial position.

The summary financial data set forth below is not necessarily indicative of our results of operations or financial condition had the separation and distribution been completed on the dates assumed. Also, they may not reflect the results of operations or financial condition that would have resulted had we been operating as a standalone, publicly traded company during such periods. In addition, they are not necessarily indicative of our future results of operations and financial condition.

FOX's historical combined financial statements include certain expenses of 21CF that were allocated to FOX for certain functions, including general corporate expenses related to finance, legal, insurance, information technology, compliance and human resources management activities, among others. These costs may not be representative of the future costs FOX will incur as an independent public company. In addition, FOX's historical financial information does not reflect changes that FOX will experience in the future as a result of the distribution of FOX by 21CF, including changes in cost structure, personnel needs, tax structure, financing and business operations. Consequently, the financial information included here may not necessarily reflect FOX's financial position and results of operations in the future or what FOX's financial position and results of operations would have been had FOX been an independent, publicly traded company during the periods presented.

The summary financial data should be read together with the other information contained in this information statement entitled "Capitalization," "Unaudited Pro Forma Combined Financial Information," "Selected

Historical Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical combined financial statements and accompanying notes included in this information statement. See "Index to Combined Financial Statements."

	For the three months ended September 30,			For the fiscal years ended June 30,			
	Pro Forma	Historical		Pro Forma	Historical		
	2018	2018[a]	2017[a]	2018	2018[b]	2017[b]	2016[b]
	(in millions, except per share amounts)						
STATEMENT OF OPERATIONS DATA							
Revenues	$2,541	$2,541	$2,188	$10,153	$10,153	$9,921	$8,894
Net income attributable to FOX	578	604	390	1,995	2,187	1,372	1,072
Net income attributable to FOX stockholders per share—basic and diluted	$ 0.93			$ 3.22			

	As of September 30,		As of June 30,		
	Pro Forma	Historical	Historical		
	2018	2018	2018	2017	2016
			(in millions)		
BALANCE SHEET DATA					
Cash and cash equivalents	$ 1,749	$ 2,756	$ 2,500	$ 19	$ 37
Total assets	17,117	14,078	13,121	10,348	10,315
Borrowings	6,449	—	—	—	—

(a) See Notes 1 and 2 to the accompanying Unaudited Combined Financial Statements of FOX for information with respect to significant disposals, accounting changes and other transactions during the three months ended September 30, 2018 and 2017.

(b) See Notes 2, 3, 4 and 16 to the accompanying Audited Combined Financial Statements of FOX for information with respect to significant disposals, accounting changes, restructuring charges and other transactions during fiscal 2018, 2017 and 2016.

RISK FACTORS

You should carefully consider the following risks and other information in this information statement in evaluating us and our common stock. If any of the following risks develop into actual events, it could materially and adversely affect our business, results of operations or financial condition, and could, in turn, impact the trading price of our common stock. The risk factors generally have been separated into three groups: risks related to our business, risks related to the separation and distribution and risks related to our common stock and the securities market.

Risks Related to Our Business

The Company must respond to changes in consumer behavior as a result of new technologies in order to remain competitive.

Technology, particularly digital technology used in the entertainment industry, continues to evolve rapidly, leading to alternative methods for the delivery and storage of digital content. These technological advancements have driven changes in consumer behavior and have empowered consumers to seek more control over when, where and how they consume digital content. Content owners are increasingly delivering their content directly to consumers over the Internet and innovations in distribution platforms have enabled consumers to view such Internet-delivered content on televisions and portable devices. The growth of direct to consumer video offerings, including video-on-demand, downloadable content and simultaneous live streaming of broadcast content including on social media, offerings by cable providers of smaller packages of programming to customers at price points lower than traditional cable distribution offerings and the trend of consumers "cord-cutting" or cancelling their MVPD subscriptions could adversely affect demand for our cable channels. Enhanced Internet capabilities and other new media may reduce television viewership, which could negatively affect the Company's revenues. In addition, increased video consumption through streaming apps, online video distributors and social media with no advertising or less advertising than on video programming networks, time shifted viewing of television programming and the use of DVRs to skip advertisements could also negatively affect the Company's advertising revenues. There is a risk that the Company's responses to these changes and strategies to remain competitive, or failure to effectively anticipate or adapt to new market changes, could adversely affect our business. The Company's failure to protect and exploit the value of its content, while responding to and developing new technology and business models to take advantage of advancements in technology and the latest consumer preferences, could have a significant adverse effect on the Company's businesses, asset values and results of operations.

The Company's businesses operate in a highly competitive industry.

The Company competes with other companies for high-quality content to reach large audiences and to generate advertising revenue. The Company also competes for distribution on various MVPDs and other third-party digital platforms. The Company's ability to attract viewers and advertisers and obtain favorable distribution depends in part on its ability to provide popular television programming and adapt to new technologies and distribution platforms, which are increasing the number of content choices available to audiences. The consolidation of advertising agencies, distributors and television service providers also has increased their negotiating leverage and made competition for audiences, advertising revenue, and distribution more intense. Competition for audiences and/or advertising comes from: broadcast television networks; cable television systems and networks; Internet-delivered free, advertising supported, subscription and rental services; other sources of information and entertainment; radio; print and other media. Other television stations or cable networks may change their formats or programming, a new station or new network may adopt a format to compete directly with the Company's stations or networks, or stations or networks might engage in aggressive promotional campaigns. Increased competition in the acquisition of programming may also affect the scope of rights we are able to acquire and the cost of such rights, and the value of the rights we acquire or retain cannot be predicted with certainty in the future. Entering into or renewing contracts for programming rights or acquiring

additional rights may result in increased costs to the Company. With respect to long-term contracts for sports programming rights, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, our audience size, the ability to secure distribution from and impose surcharges or obtain carriage on MVPDs for the content, and the timing and amount of our rights payments. There can be no assurance that revenue from acquired rights contracts will exceed our costs for the rights, as well as the other costs of producing and distributing the programming. The Company cannot be assured that it will be able to compete successfully in the future against existing or potential competitors, or that competition or consolidation in the marketplace will not have a material adverse effect on its business, financial condition or results of operations.

A decline in advertising expenditures could cause the Company's revenues and operating results to decline significantly in any given period or in specific markets.

The Company derives substantial revenues from the sale of advertising on its cable and broadcast networks and television stations. Expenditures by advertisers tend to be cyclical, reflecting overall economic conditions, as well as budgeting and buying patterns. Our advertising revenues may vary substantially from year to year, driven by major sporting events, such as the NFL's *Super Bowl* and the FIFA *World Cup* and by the state, congressional and presidential elections cycles. Political advertising expenditures are impacted by the ability and willingness of candidates and political action campaigns to raise and spend funds on television and digital advertising, and the competitive nature of the elections impacting viewers within markets featuring our programming. A decline in the economic prospects of advertisers or the economy in general could alter current or prospective advertisers' spending priorities. Advertising expenditures may also be affected by increasing competition for the leisure time of audiences. Demand for the Company's products as measured by ratings points is a key factor in determining advertising rates and the affiliate rates received by the Company. In addition, newer technologies, including new video formats, streaming and downloading capabilities via the Internet, video-on-demand, portable digital video devices and other devices and technologies are increasing the number of media and entertainment choices available to audiences. Some of these devices and technologies allow users to view programming from a remote location or on a time-delayed basis and provide users the ability to fast-forward, rewind, pause and skip programming and advertisements. These technological developments could affect the attractiveness of the Company's offerings to viewers, advertisers and/or distributors. Failure to effectively anticipate or adapt to emerging technologies or changes in consumer behavior could have an adverse effect on our business. In addition, the pricing and volume of advertising may be affected by shifts in spending toward digital and mobile offerings, which can deliver targeted advertising more promptly, from more traditional media, or toward newer ways of purchasing advertising, such as through automated purchasing, dynamic advertising insertion, third parties selling local advertising spots and advertising exchanges, some or all of which may not be as beneficial to the Company as traditional advertising methods. A decrease in advertising expenditures, reduced demand for the Company's offerings or the inability to obtain market ratings that adequately measure demand for the Company's content on personal video recorders and mobile devices could lead to a reduction in pricing and advertising spending, which could have a material adverse effect on the Company's businesses, financial condition or results of operations.

The loss of affiliation and carriage agreements could cause the Company's revenue and operating results to decline significantly in any given period or in specific markets.

The Company maintains affiliation and carriage arrangements that enable it to reach a large percentage of households through cable television systems, direct broadcast satellite operators, telecommunications companies and online video distributors. The loss of a significant number of these arrangements or the loss of carriage on basic programming tiers could reduce the distribution of the Company's broadcast stations and cable networks, which may adversely affect those networks' revenues from affiliate fees and their ability to sell national and local advertising time. Further, the loss of favorable packaging, positioning, pricing or other marketing opportunities with any distributor could reduce revenues from subscriber fees. Also, consolidation among MVPDs and increased vertical integration of such distributors into the cable or broadcast network business have provided

more leverage to these distributors and could adversely affect the Company's ability to maintain or obtain distribution for its network programming or distribution and/or marketing of its subscription program services on favorable or commercially reasonable terms, or at all. The Company is dependent upon the maintenance of affiliation agreements with third party owned television stations and there can be no assurance that these affiliation agreements will be renewed in the future on terms acceptable to the Company. The loss of a significant number of these affiliation arrangements could reduce the distribution of the FOX Network and MyNetworkTV and adversely affect the Company's ability to sell national advertising time. In addition, the Company has arrangements where it makes its content available for viewing through online video platforms. The loss of these arrangements could adversely affect the Company's revenues and operating results.

Our business is dependent on the popularity of special sports events and the continued popularity of the sports leagues and teams whose media rights we have programming rights to.

Our sports business depends on the popularity and success of the sports franchises, leagues and teams for which we have acquired broadcast and cable network programming rights. If a sports league declines in popularity or fails to generate fan enthusiasm, this may negatively impact viewership and advertising and affiliate revenues received in connection with our sports programming. Our operating results may be impacted in part by special events, such as the NFL's *Super Bowl*, which is broadcast on the FOX Network on a rotating basis with other networks, the MLB's *World Series*, and the FIFA *World Cup*, which occurs every four years, and other regular and post-season sporting events delivered to consumers on our broadcast television and cable networks. Our advertising and affiliate revenues are subject to fluctuations based on the dates of sporting events and their availability for viewing through our broadcast television and cable networks and the popularity of the competing teams. For example, any decrease in the number of post-season games played in a sports league for which we have acquired broadcast programming rights, or the participation of a smaller-market sports franchise in post-season competition could result in less advertising revenues for the Company. There can be no assurance that any sports league will continue to generate fan enthusiasm or provide the expected number of regular and post-season games for advertisers and customers alike, and the failure to do so could result in a material adverse effect on our business, financial condition and results of operations. Additionally, increased competition for the sale of sports event advertising time with other television networks, stations and other advertising platforms, such as digital media, radio and print, may adversely affect the Company's revenues and operating results. A shortfall in the expected popularity of the sports events for which the Company has acquired rights, or in the volume of sports programming the Company expects to distribute, could adversely affect the Company's advertising revenues in the near term and, over a longer period of time, adversely affect affiliate revenues.

The inability to renew programming rights, particularly sports programming rights, on sufficiently favorable terms could cause the Company's affiliate and advertising revenue to decline significantly in any given period or in specific markets.

We enter into long-term contracts for both the acquisition and the distribution of media programming and products, including contracts for the acquisition of programming rights for sporting events and other programs, and contracts for the distribution of our programming to content distributors. Programming rights, retransmission consent agreements, carriage contracts and affiliation agreements have varying durations and renewal terms that are subject to negotiation with other parties, the outcome of which is unpredictable. In addition, competition for popular programming rights, and sports programming rights in particular, that are licensed from third parties is intense, and, have varying duration and renewal terms. Moreover, the value of these agreements may also be affected by various league decisions and/or league agreements that we may not be able to control, including a decision to alter the number, frequency and timing of regular and post-season games played during a season. As these contracts expire, renewals on favorable terms may be sought; however, third parties may outbid the current rights holders for the rights contracts. In addition, professional sports leagues or teams may create their own competing networks or the renewal costs could substantially exceed the original programming rights contract cost. The loss of rights or renewal on less favorable terms could impact the extent of the Company's programs, in particular the sports coverage offered by the Company, its cable networks, broadcast stations and affiliates to the FOX Network, and could adversely affect the Company's advertising and affiliate revenues. Upon renewal, the

Company's results could be adversely affected if escalations in programming rights costs are unmatched by increases in advertising and affiliate revenues.

Acceptance of the Company's content by the public is difficult to predict, which could lead to fluctuations in revenues.

Television distribution is a speculative business since the revenues derived from the distribution of content depends primarily upon its acceptance by the public, which is difficult to predict. Low public acceptance of the Company's content will adversely affect the Company's results of operations. The commercial success of our programming also depends upon the quality and acceptance of other competing programming, the availability of a growing number of alternative forms of entertainment and leisure time activities, general economic conditions and their effects on consumer spending and other tangible and intangible factors, all of which can change and cannot be predicted with certainty. Moreover, we must often invest substantial amounts in broadcast and cable programming, and the acquisition of sports rights before we learn the extent to which these products will earn consumer acceptance. Competition for popular content, particularly for sports and entertainment programming, is intense, and the Company may need to increase the price paid for popular content rights. The Company's failure to obtain or retain rights to popular content, or a decline in the ratings or popularity of the Company's news, sports or entertainment television programming, which could be a result of the loss of talent or rights to certain programming, could adversely affect advertising revenues in the near term and, over a longer period of time, adversely affect affiliate revenues.

The Company is exposed to risks associated with weak economic conditions and increased volatility and disruption in the financial markets.

The Company's businesses, financial condition and results of operations may be adversely affected by weak economic conditions. Factors that affect economic conditions include the rate of unemployment, the level of consumer confidence, changes in consumer spending habits, political uncertainties and potential changes in trade relationships between the U.S. and other countries. The Company also faces risks associated with the impact of weak economic conditions on advertisers, affiliates, suppliers, wholesale distributors, retailers, insurers and others with which it does business.

Increased volatility and disruptions in the financial markets could make it more difficult and more expensive for the Company to refinance outstanding indebtedness and obtain new financing. The Company intends to access the capital markets for general corporate purposes, but we cannot guarantee that the Company will be able to obtain such financing on terms that are acceptable to the Company or at all. If we are not successful in obtaining permanent financing due to market conditions or other factors, we may incur significantly higher borrowing costs than contemplated in the capital markets, which may have a material adverse effect on our business, financial condition or results of operations.

Disruptions in the financial markets can also adversely affect the Company's lenders, insurers, customers and counterparties, including vendors, retailers and partners. For instance, the inability of the Company's counterparties to obtain capital on acceptable terms could impair their ability to perform under their agreements with the Company and lead to negative effects on the Company, including business disruptions, decreased revenues and increases in bad debt expenses.

Damage to our brands, particularly the FOX brand, or our reputation could have a material adverse effect on our business, financial condition and results of operations.

Our brands, particularly the FOX brand, are among our most valuable assets. We believe that our brand image, brand awareness and reputation strengthen our relationship with consumers and contribute significantly to the success of our business. Maintaining, further enhancing and extending our brands may require us to make significant investments in marketing, programming or new products, services or events. These investments may

not be successful. We may introduce new programming that is not popular with our consumers and advertisers, which may negatively affect our brands. To the extent our content, in particular our live news and sports programming and primetime entertainment programming, is not compelling to consumers, our ability to maintain a positive reputation may be adversely impacted. Unfavorable publicity regarding our content, the actions of advertisers featured on our broadcast television and cable networks, and governmental scrutiny or fines, could adversely affect the Company's reputation and brands. Furthermore, to the extent our marketing, customer service and public relations efforts are not effective or result in negative consumer reaction, our ability to maintain a positive reputation may likewise be adversely impacted. If we are not successful in maintaining or enhancing the image or awareness of our brands, or if our reputation is harmed for any reason, it could have a material adverse effect on our business, financial condition and results of operations.

The degradation, failure or misuse of the Company's network and information systems and other technology could cause a disruption of services or improper disclosure of personal data or other confidential information, resulting in increased costs, liabilities or loss of revenue.

Network and information systems-related events, such as computer hacking and phishing, theft, computer viruses, ransomware, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, as well as power outages, natural or other disasters (including extreme weather), terrorist activities or human error, may affect our network and information systems (including those of our vendors that the Company uses) and could result in disruption of our services, misappropriation, misuse, alteration, theft, loss, leakage, falsification, and accidental or premature release or improper disclosure of confidential or other information, including intellectual property and personal data contained on such network and systems. While we continue to develop, implement and maintain security measures seeking to prevent unauthorized access to or misuse of our network and information systems, such efforts are costly, require ongoing monitoring and updating and may not be successful in preventing these events from occurring given that the techniques used to access, disable or degrade service or sabotage systems change frequently and become more sophisticated. Although no cybersecurity incident has been material to the Company's businesses to date, we expect to continue to be subject to cybersecurity threats and there can be no assurance that we will not experience a material incident. Any cybersecurity incidents could result in a disruption of our operations, customer or advertiser dissatisfaction, damage to our reputation or brands, regulatory investigations, claims, lawsuits or loss of customers or revenue, and the Company may also be subject to liability under relevant contractual obligations and laws and regulations protecting personal data and may be required to expend significant resources to defend, remedy and/or address any incidents. The Company may not have adequate insurance coverage to compensate it for any losses that may occur.

Technological developments may increase the threat of content piracy and signal theft and limit the Company's ability to protect its intellectual property rights.

Content piracy and signal theft present a threat to the Company's revenues from products and services, including, but not limited to, television shows, cable and other programming. The Company seeks to limit the threat of content piracy as well as cable and direct broadcast satellite programming signal theft; however, policing unauthorized use of the Company's products and services and related intellectual property is often difficult and the steps taken by the Company may not in every case prevent infringement. Developments in technology, including digital copying, file compression technology, growing penetration of high-bandwidth Internet connections, increased availability and speed of mobile data networks, and new devices and applications that enable unauthorized access to content, increase the threat of content piracy by making it easier to access, duplicate, widely distribute and store high-quality pirated material. In addition, developments in software or devices that circumvent encryption technology and the falling prices of devices incorporating such technologies increase the threat of unauthorized use and distribution of direct broadcast satellite programming signals and the proliferation of user-generated content sites and live and stored video streaming sites, which deliver unauthorized copies of copyrighted content, including those emanating from other countries in various languages, may adversely impact the Company's businesses. The proliferation of unauthorized distribution and use of the

Company's content could have an adverse effect on the Company's businesses and profitability because it reduces the revenue that the Company could potentially receive from the legitimate sale and distribution of its products and services.

The Company takes a variety of actions to combat piracy and signal theft, both individually and, in some instances, together with industry associations. However, protection of the Company's intellectual property rights is dependent on the scope and duration of the Company's rights as defined by applicable laws in the U.S. and abroad and the manner in which those laws are construed. If those laws are drafted or interpreted in ways that limit the extent or duration of the Company's rights, or if existing laws are changed, the Company's ability to generate revenue from intellectual property may decrease, or the cost of obtaining and enforcing our rights may increase. A change in the laws of one jurisdiction may also have an impact on the Company's overall ability to protect its intellectual property rights across other jurisdictions. There can be no assurance that the Company's efforts to enforce its rights and protect its products, services and intellectual property will be successful in preventing content piracy or signal theft. Further, while piracy and the proliferation of piracy-enabling technology tools continue to escalate, if any laws intended to combat piracy and protect intellectual property are repealed or weakened or not adequately enforced, or if the applicable legal systems fail to evolve and adapt to new technologies that facilitate piracy, we may be unable to effectively protect our rights and the value of our intellectual property may be negatively impacted, and our costs of enforcing our rights could increase.

The loss of key personnel, including talent, could disrupt the management or operations of the Company's business and adversely affect its revenues.

The Company's business depends upon the continued efforts, abilities and expertise of its Chairman and Chief Executive Officer, Lachlan K. Murdoch, Co-Chairman, K. Rupert Murdoch and other key employees and news, sports and entertainment personalities. The Company believes that the unique combination of skills and experience possessed by its executive officers would be difficult to replace, and that the loss of its executive officers could have a material adverse effect on the Company, including the impairment of the Company's ability to execute its business strategy. Additionally, the Company employs or independently contracts with several news, sports and entertainment personalities with significant, loyal audiences. News, sports and entertainment personalities are sometimes significantly responsible for the ranking of programming on a television station or cable network and, therefore, a significant influence on the ability of the station or network to sell advertising. The Company's broadcast television stations and cable networks deliver programming with highly regarded on-air talent who are important to attracting and retaining audiences for the distributed news, sports and entertainment content. There can be no assurance that these news, sports and entertainment personalities will remain with us or will retain their current appeal, or that the costs associated with retaining this and new talent will be favorable or acceptable to us. If the Company fails to retain or attract these news, sports and entertainment personalities and talent or they lose their current audiences or advertising partners, the Company's business, financial condition and results of operations could be adversely affected.

Labor disputes, whether involving our own employees or those at businesses that we depend on, may disrupt our operations and adversely affect the Company's business, financial condition and results of operations.

In a variety of the Company's businesses, the Company and its partners engage the services of trade employees and others who are subject to collective bargaining agreements. If the Company or its partners are unable to renew expiring collective bargaining agreements, it is possible that the affected unions could take action in the form of strikes or work stoppages. Such actions, as well as higher costs in connection with these collective bargaining agreements or a significant labor dispute, could have an adverse effect on the Company's business by causing delays in production or by reducing profit margins. Moreover, the Company has certain collective bargaining agreements, which are industry-wide agreements, and the Company may lack practical control over the negotiations and terms of the agreements in dispute.

In addition, our broadcast television and cable networks have programming rights agreements of varying scope and duration with various sports leagues to broadcast and produce sporting events, including certain

college football and basketball, NFL and MLB games. Any labor disputes that occur in any sports league for which we have the rights to broadcast live games or events may preclude us from airing or otherwise distributing scheduled games or events, resulting in decreased revenues, which could adversely affect our business, revenue and results of operations.

Changes in U.S. communications laws or other regulations may have an adverse effect on the Company's business, financial condition and results of operations.

The Company is subject to a variety of regulations in the jurisdictions in which its businesses operate. In general, the television broadcasting and MVPD industries in the U.S. are highly regulated by federal laws and regulations issued and administered by various federal agencies, including the FCC. The FCC generally regulates, among other things, the ownership of media, broadcast and multichannel video programming and technical operations of broadcast licensees. For example, the Company is required to apply for and operate in compliance with licenses from the FCC to operate a television station, purchase a new television station, or sell an existing television station, with licenses generally subject to an eight-year renewable term. Our program services and online properties are subject to a variety of laws and regulations, including those relating to issues such as content regulation, user privacy and data protection, and consumer protection, among others. Further, the United States Congress, the FCC and state legislatures currently have under consideration, and may in the future adopt, new laws, regulations and policies regarding a wide variety of matters, including technological changes and measures relating to network neutrality, privacy and data security, which could, directly or indirectly, affect the operations and ownership of the Company's media properties. Any restrictions on political or other advertising may adversely affect the Company's advertising revenues. In addition, some policymakers maintain that cable MVPDs should be required to offer a la carte programming to subscribers on a network by network basis or "family friendly" programming tiers. Unbundling packages of program services may increase both competition for carriage on distribution platforms and marketing expenses, which could adversely affect the business, financial condition and results of operations of the Company's cable networks. The threat of regulatory action or increased scrutiny that deters certain advertisers from advertising or reaching their intended audiences could adversely affect advertising revenue. Similarly, new federal or state laws or regulations or changes in interpretations of federal or state law or in regulations imposed by the U.S. government, could require changes in the operations or ownership of our business and have a material adverse effect on our business, financial condition or results of operations.

The Company may be subject to investigations or fines from governmental authorities, including under FCC rules and policies, or delays in our renewal and other applications with the FCC.

FCC rules prohibit the broadcast of obscene material at any time and indecent or profane material on television or radio broadcast stations between the hours of 6 a.m. and 10 p.m. The FCC has stepped up its enforcement activities as they apply to indecency, and has indicated that, in addition to issuing fines to licensees, it would consider initiating license revocation proceedings for "serious" indecency violations. We air a significant amount of live news reporting and live sports coverage on our broadcast television stations and networks and a portion of our content is under the control of our on-air talent. The Company cannot predict whether information delivered by our stations and on-air talent could violate FCC rules related to indecency, which had been found to be unconstitutionally vague by the U.S. Supreme Court, especially given the spontaneity of live news and sports programming. Violation of the FCC's indecency rules could subject us to government investigation, penalties, license revocation, or renewal or qualification proceedings, which that could have a material adverse effect on our business, financial condition and results of operations.

The Communications Act and FCC regulations limit the ability of non-U.S. citizens and certain other persons to invest in us.

The Company owns broadcast station licensees in connection with its ownership and operation of U.S. television stations. Under the Communications Act of 1934, as amended, which we refer to as the

Communications Act, and the FCC rules, without the FCC's prior approval, no broadcast station licensee may be owned by a corporation if more than 25% of its stock is owned or voted by non-U.S. persons, their representatives, or by any other corporation organized under the laws of a foreign country. The Company's certificate of incorporation will authorize the Board of Directors to prevent, cure or mitigate the effect of stock ownership above the applicable foreign ownership threshold by taking any action, including: refusing to permit any transfer of common stock to or ownership of common stock by a non-U.S. stockholder; voiding a transfer of common stock to a non-U.S. stockholder; suspending rights of stock ownership if held by a non-U.S. stockholder; or redeeming common stock held by a non-U.S. stockholder. We are currently in compliance with applicable U.S. law and continue to monitor our foreign ownership based on our assessment of the information reasonably available to us, but we are not able to predict whether we will need to take action pursuant to our certificate of incorporation. The FCC could review the Company's compliance with applicable U.S. law in connection with its consideration of the Company's renewal applications for licenses to operate the broadcast stations the Company owns.

The failure or destruction of satellites and transmitter facilities that the Company depends upon to distribute its programming could materially adversely affect its businesses and results of operations, as could changes in FCC regulations governing the availability and use of satellite transmission spectrum.

The Company uses satellite systems to transmit its broadcast and cable networks to affiliates. The distribution facilities include uplinks, communications satellites and downlinks. Transmissions may be disrupted as a result of local disasters including extreme weather that impair on-ground uplinks or downlinks, or as a result of an impairment of a satellite. Currently, there are a limited number of communications satellites available for the transmission of programming. If a disruption occurs, failure to secure alternate distribution facilities in a timely manner could have a material adverse effect on the Company's businesses and results of operations. Each of the Company's television stations and cable networks uses studio and transmitter facilities that are subject to damage or destruction. Failure to restore such facilities in a timely manner could have a material adverse effect on the Company's businesses and results of operations. Further, changes in FCC regulations could reduce the availability and use of satellite transmission spectrum. The decreased availability of satellite transmission spectrum could increase interference to and diminish the quality of our transmissions.

The Company could be subject to significant tax liabilities.

We are subject to taxation in U.S. federal, state and local jurisdictions. Changes in tax laws, regulations, practices or the interpretations thereof could affect the Company's results of operations. Judgment is required in evaluating and estimating our provision and accruals for taxes. In addition, transactions occur during the ordinary course of business or otherwise for which the ultimate tax determination is uncertain.

Tax returns are routinely audited, tax-related litigation or settlements may occur, and certain jurisdictions may assess income tax liabilities against us. The final outcomes of tax audits, investigations, and any related litigation could result in materially different tax recognition from our historical tax provisions and accruals. These outcomes could conflict with private letter rulings, opinions of counsel or other interpretations provided to the Company. If these matters are adversely resolved, we may be required to recognize additional charges to our tax provisions and pay significant additional amounts with respect to current or prior periods or our taxes in the future could increase, which could have a material adverse effect on our financial condition or results of operations.

The Company could suffer losses due to asset impairment charges for goodwill, intangible assets and programming.

In accordance with GAAP, the Company performs an annual impairment assessment of its recorded goodwill and indefinite-lived intangible assets, including FCC licenses. The Company also continually evaluates whether current factors or indicators, such as the prevailing conditions in the capital markets, require the

performance of an interim impairment assessment of those assets, as well as other investments and other long-lived assets. Any significant shortfall, now or in the future, in advertising revenue and/or the expected popularity of our programming could lead to a downward revision in the fair value of certain reporting units. A downward revision in the fair value of a reporting unit, indefinite-lived intangible assets, investments or long-lived assets could result in an impairment and a non-cash charge. Any such charge could be material to the Company's reported net earnings.

After the distribution, certain of the Company's directors and officers may have actual or potential conflicts of interest because of their equity ownership in News Corp, and certain of the Company's officers and directors may have actual or potential conflicts of interest because they also serve as officers and/or on the board of directors of News Corp.

Certain of the Company's directors and executive officers own shares of common stock of News Corporation, which we refer to as News Corp, and the individual holdings may be significant for some of these individuals compared to their total assets. In addition, certain of the Company's officers and directors also serve as officers and/or as directors of News Corp, including our Co-Chairman, K. Rupert Murdoch, who serves as News Corp's Executive Chairman, and our Chairman and Chief Executive Officer, Lachlan K. Murdoch, who serves as News Corp's Co-Chairman. This ownership or service to both companies may create, or may create the appearance of, conflicts of interest when these directors and officers are faced with decisions that could have different implications for News Corp and us. In addition to any other arrangements that the Company and News Corp may agree to implement, the Company and News Corp agreed that officers and directors who serve at both companies will recuse themselves from decisions where conflicts arise due to their positions at both companies.

Our amended and restated by-laws will acknowledge that our directors and officers, as well as certain of our stockholders, including K. Rupert Murdoch, certain members of his family and certain family trusts (so long as such persons continue to own, in the aggregate, 10% or more of the voting stock of each of News Corp and us), each of which we refer to as a covered stockholder, are or may become stockholders, directors, officers, employees or agents of News Corp and certain of its affiliates. Our amended and restated by-laws will provide that any such overlapping person will not be liable to us, or to any of our stockholders, for breach of any fiduciary duty that would otherwise exist because such individual directs a corporate opportunity to News Corp instead of us. The provisions in our amended and restated by-laws could result in an overlapping person submitting any corporate opportunities to News Corp instead of us. See "Description of Our Capital Stock—Certain Corporate Opportunities."

Risks Related to the Separation and Distribution

FOX may be unable to achieve some or all of the expected benefits that it expects to achieve in connection with the transactions.

By separating from 21CF there is a risk that FOX may be more susceptible to market fluctuations and other adverse events than FOX would have otherwise been while it was still part of 21CF. As part of 21CF, FOX enjoyed certain benefits from 21CF's scale, operating diversity and access to capital, which benefits will no longer be available to FOX after the separation.

As a standalone, publicly traded company, we expect to benefit from, among other things, sharpened focus on the financial and operational resources of the FOX businesses, allowing management to design and implement a capital structure, corporate strategies and policies that are based primarily on the business characteristics and strategic opportunities of the FOX businesses. We anticipate this will allow us to respond more effectively to industry dynamics and to create effective incentives for management and employees that are more closely tied to FOX's business performance. However, we may not be able to achieve some or all of the benefits expected to be achieved as a standalone, publicly traded company or such benefits may be delayed.

The Company's accounting and other management systems and resources may not be adequately prepared to meet the financial reporting and other requirements to which the Company will be subject following the distribution. If the Company is unable to achieve and maintain effective internal controls, the Company's results of operations, cash flows and financial condition could be materially adversely affected.

The Company's financial results were previously included within the consolidated results of 21CF, and the Company believes that its reporting and control systems were appropriate for those of subsidiaries of a public company. However, the Company was not directly subject to the reporting and other requirements of the Exchange Act. As a result of the distribution, the Company will be directly subject to reporting and other obligations under the Exchange Act. Beginning with the Company's annual report on Form 10-K for the fiscal year ending June 30, 2020, the Company will be required to comply with Section 404 of the Sarbanes Oxley Act of 2002, as amended, which will require annual management assessments of the effectiveness of the Company's internal control over financial reporting and a report by the Company's independent registered public accounting firm. These reporting and other obligations will place significant demands on the Company's management and administrative and operational resources, including accounting resources.

To comply with these requirements, the Company may need to upgrade its systems, including information technology, and implement additional financial and management controls, reporting systems and procedures. The Company expects to incur additional annual expenses related to these steps, and those expenses may be significant. If the Company is unable to upgrade its financial and management controls, reporting systems, information technology systems and procedures in a timely and effective fashion, the Company's ability to comply with its financial reporting requirements and other rules that apply to reporting companies under the Exchange Act could be impaired. Any failure to achieve and maintain effective internal controls could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

The Company may be unable to make, on a timely or cost-effective basis, the changes necessary to operate as a standalone, publicly traded company, and the Company may experience increased costs after the distribution.

The Company has historically operated as part of 21CF's broader corporate organization, and 21CF provided various corporate services for us, including information technology, tax administration, treasury activities, accounting, benefits administration, legal and ethics and compliance program administration. Following the separation and the distribution, 21CF will have no obligation to provide us with assistance other than the transition services (including technology services) to be provided under a transition services agreement, which is described under "The Transactions—Certain Agreements—Transition Services Agreement." Generally, the services to be provided under such transition services agreement, which is described further under "The Transactions—Certain Agreements—Transition Service Agreements," will be provided at cost for a period not exceeding two years. Once the term for a specific transition service under the transition services agreement terminates, the Company will need to provide the covered services internally or obtain them from unaffiliated third parties. The Company may be unable to replace these services in a timely manner or on terms and conditions as favorable as those the Company will receive from 21CF. In addition, the services to be provided under such transition services agreement may not include every service that the Company has received from 21CF in the past. Accordingly, immediately following the distribution, the Company may need to provide internally or obtain from unaffiliated third parties such other services. Because the Company's business has historically operated as part of the wider 21CF organization, the Company may be unable to successfully establish the infrastructure or implement the changes necessary to operate independently, or may incur additional costs that could adversely affect the Company's business. If the Company fails to obtain the quality of services necessary to operate effectively or incur greater costs in obtaining these services, the Company's business, financial condition or results of operations may be adversely affected.

The Company has no operating history as a standalone, publicly traded company, and the Company's historical financial information is not necessarily representative of the results the Company would have achieved as a standalone, publicly traded company and may not be a reliable indicator of the Company's future results.

The Company derived the historical financial information included in this information statement from 21CF's consolidated financial statements, and this information does not necessarily reflect the results of operations and financial position we would have achieved as a standalone, publicly traded company during the periods presented, or those that we will achieve in the future. This is primarily because of the following factors:

- Prior to the distribution, the Company operated as part of 21CF's broader corporate organization, and 21CF provided various corporate services for the Company, including information technology, tax administration, treasury activities, accounting, benefits administration, legal and ethics and compliance program administration. The Company's historical financial information reflects allocations of corporate expenses from 21CF for these and similar services. These allocations may not reflect the costs the Company will incur for similar services in the future as a standalone, publicly traded company.
- The Company will enter into transactions with 21CF that did not exist prior to the distribution, including with RemainCo in connection with the provision of transition services, which will cause the Company to incur new costs. For additional information regarding these transition services, see "The Transactions—Certain Agreements—Transition Services Agreement."
- The Company's historical financial information does not reflect changes that the Company expects to experience in the future as a result of its separation from 21CF, including changes in the Company's cost structure, personnel needs, tax structure, financing and business operations. As part of 21CF, the Company enjoyed certain benefits from 21CF's operating diversity, size, purchasing power, borrowing leverage and available capital for investments, and the Company will lose these benefits after the distribution. As a standalone, publicly traded company, the Company may be unable to purchase goods, services and technologies, such as insurance and health care benefits and computer software licenses, or access capital markets on terms as favorable to the Company as those that were available to the Company as part of 21CF prior to the distribution. In addition, subject to the discretion of the Company's Board of Directors and other factors, the Company may make dividend payments to the Company's stockholders, and the Company's historical financial information does not reflect the payment of dividends.

In addition, the Company may incur increased costs after the distribution as a result of the loss of synergies the Company currently enjoys from operating as part of 21CF. Following the distribution, the Company will be responsible for the additional costs associated with being a standalone, publicly traded company, including costs related to corporate governance, investor and public relations and public reporting. The Company's actual additional costs associated with being a standalone, publicly traded company may vary materially from the Company's current estimates. The Company may also face reduced purchasing power with respect to certain enterprise-wide purchases, such as certain third-party services, certain off-the-shelf software licenses and other information technology hardware and software. Relatedly, the Company's historical financial data does not include an allocation of interest expense comparable to the interest expense the Company will incur as a result of the distribution.

The Company's financial statements may not be indicative of the Company's future performance as a standalone, publicly traded company. While the Company has historically been profitable as part of 21CF, the Company cannot assure you that its profits will continue at a similar level when the Company becomes a standalone, publicly traded company. For additional information about the Company's past financial performance and the basis of presentation of the Company's financial statements, see "Selected Historical Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical combined financial statements and accompanying notes included in this information statement.

There may be substantial disruption to our business and distraction of our management and employees as a result of the transactions, and the uncertainty associated with the transactions may otherwise adversely impact our operations and relationships with key stakeholders.

There may be substantial disruption to our business and distraction of our management and employees from day-to-day operations because matters related to the transactions may require substantial commitments of time and resources, which could otherwise have been devoted to other opportunities that could have been beneficial to us.

In connection with the transactions, current employees of 21CF and prospective employees of FOX may experience uncertainty about their future roles with FOX following the consummation of the transactions, which may materially adversely affect the ability of FOX to attract, retain and motivate key personnel while the transactions are pending. Despite 21CF and FOX retention planning, key employees may depart because of issues relating to the uncertainty and difficulty of the separation and establishment of FOX, or a desire not to remain with FOX following the consummation of the transactions. Accordingly, no assurance can be given that FOX will be able to attract and retain key employees to the same extent that 21CF has been able to in the past.

The transactions further could cause disruptions to the business to be conducted by, and business relationships of, FOX after the consummation of the transactions, which could have an adverse impact on the businesses, financial condition, results of operations or prospects of FOX. In addition, the risk and adverse effect of such disruptions could be exacerbated by a delay in the consummation of the transactions. Parties with which 21CF has business relationships may experience uncertainty as to the future of such relationships with FOX and may delay or defer certain business decisions, seek alternative relationships with third parties or seek to alter their present business relationships with 21CF in anticipation of the conclusion of the transactions. If the uncertainty related to whether or when the transactions will occur continues for a protracted period, our ability to secure new, extended or expanded relationships may be adversely affected, or we may be compelled to incur higher expenses to operate and maintain our business. We cannot predict whether or when any adverse effects on our business will result from these uncertainties, but such effects, if any, could materially and adversely affect our revenues and results of operations in future periods.

In addition, we benefit from certain functions performed by 21CF that, after the separation, will no longer be provided, other than certain transition services (including technology services) to be provided for a limited time to us by RemainCo under a transition services agreement, which is described under "The Transactions—Certain Agreements—Transition Services Agreement." These transition services will include, among others, broadcast operations, sports production, information systems and technology (enterprise, infrastructure, operations and digital), human resources services (payroll and human resources information system/benefits administration), finance and accounting, facilities, intellectual property/music and other corporate services. Generally, the services to be provided under such transition services agreement will be provided at cost for a period not exceeding two years. During this period, we will be subject to the risk of RemainCo not properly performing its obligations under the transition services agreement, and we will depend on RemainCo for such services. Because of our smaller scale as a standalone, publicly traded company, our cost of performing such functions, in case of non-compliance by RemainCo or after the term of such services, could be higher than the amounts reflected in our historical financial statements, which could materially and adversely affect our revenues and results of operations in future periods.

The pursuit of the transactions and the establishment of FOX may place a significant burden on management and internal resources. The diversion of management's attention away from day-to-day business concerns could adversely affect FOX's financial results.

The unaudited pro forma combined financial data included in this information statement are presented for illustrative purposes only and the actual financial condition and results of operations of FOX following the transactions may differ materially.

The unaudited pro forma combined financial data of FOX contained in this information statement are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates

that management believes to be reasonable. The actual financial condition and results of operations of FOX following the transactions may not be consistent with, or evident from, the unaudited pro forma combined financial data presented in this information statement. In addition, the assumptions used in preparing the unaudited pro forma financial information may not prove to be accurate, and other factors may affect FOX's financial condition or results of operations following the transactions. For example, 21CF currently provides many corporate functions including, but not limited to, finance, legal, insurance, information technology, compliance and human resources management activities, among others. FOX's management expects to incur recurring costs as a result of becoming a standalone, publicly traded company, for transition services and from establishing or expanding the corporate and operational support for its business, including shared services (advertising, affiliate and shared technology platforms), information technology, human resources, treasury, tax, risk management, accounting and financial reporting, investor relations, governance, legal, procurement and other services. For additional information, see "Unaudited Pro Forma Combined Financial Information."

The indemnification arrangements FOX entered into with 21CF in connection with the separation and distribution may require FOX to divert cash to satisfy indemnification obligations to RemainCo. The indemnification from RemainCo may not be sufficient to insure FOX against the full amount of liabilities that will be allocated to RemainCo.

Pursuant to the separation agreement and certain other related agreements, RemainCo will indemnify FOX for certain liabilities and FOX will indemnify RemainCo for certain liabilities, as discussed further in the section entitled "The Transactions—Certain Agreements." Payments pursuant to these indemnities may be significant and could negatively impact FOX's business. Third parties could also seek to hold FOX responsible for any of the liabilities of the retained business. RemainCo will agree to indemnify FOX for such liabilities, but such indemnity from RemainCo may not be sufficient to protect FOX against the full amount of such liabilities, and RemainCo may not be able to fully satisfy its indemnification obligations. Moreover, even if FOX ultimately succeeds in recovering from RemainCo any amounts for which it is held liable, FOX may be temporarily required to bear these losses itself. Each of these risks could negatively affect FOX's business, financial condition, results of operations and cash flows.

In certain circumstances, FOX could be liable for significant taxes and significant indemnification obligations in connection with the hook stock shares.

If the hook stock shares are not eliminated, the transactions are conditioned on the receipt of certain written opinions from certain Australian and U.S. tax advisors to the effect that (i) either (A) there has been no change in Australian tax law since the execution of the combination merger agreement that would cause any of the conclusions expressed in the opinion from Disney's Australian tax advisors, which we refer to as the signing date tax opinion, to change, or (B) if there has been a change in Australian tax law, the 21CF charter amendment, the distribution and related transactions should not result in any hook stock tax under Australian tax law, each of which we refer to as the Australian tax opinion, and (ii) the distribution and the mergers will result in no recognition of gain or loss in respect of the hook stock shares for U.S. federal income tax purposes, which we refer to as the U.S. tax opinion. These opinions will be based on facts, representations and assumptions set forth or referred to in the opinions.

If Disney's Australian tax advisor is unable to deliver the Australian tax opinion for whatever reason, then, in certain circumstances and subject to certain limitations, FOX will be obligated to indemnify Disney for a portion of any hook stock tax that is actually imposed in respect of the hook stock shares as a result of the transactions. For additional information in respect of FOX's indemnification obligations, see "The Transactions—Certain Agreements—Tax Matters Agreement" in this information statement.

The Company could be liable for income taxes owed by 21CF.

Each member of the 21CF consolidated group, which includes 21CF, the Company and 21CF's other subsidiaries, is jointly and severally liable for the U.S. federal income tax liability of each other member of the

consolidated group. Consequently, the Company could be liable in the event any such liability is incurred, and not discharged, by any other member of the 21CF consolidated group. The tax matters agreement will require 21CF and/or Disney to indemnify the Company for any such liability. Disputes or assessments could arise during future audits by the Internal Revenue Service, which we refer to as the IRS, in amounts that the Company cannot quantify.

Risks Related to Our Common Stock and the Securities Market

There is no existing market for FOX common stock, and a trading market that will provide holders of FOX common stock with adequate liquidity may not develop. In addition, once FOX common stock begins trading, the market prices of FOX common stock may fluctuate significantly.

There is currently no public market for shares of FOX common stock. There can be no assurance that an active trading market for FOX common stock will develop as a result of consummation of the transactions or in the future. The lack of an active trading market may make it more difficult for holders of FOX common stock to sell shares of FOX common stock and could lead to depressed or volatile share prices.

It is impossible to predict the prices at which FOX common stock may trade after consummation of the transactions. The market price of FOX common stock may fluctuate significantly, depending upon many factors, some of which may be beyond our control, including: a shift in investor base; quarterly or annual earnings, or those of other companies in our industry; actual or anticipated fluctuations in operating results; success or failure of business strategy; ability to obtain financing as needed; changes in accounting standards, policies, guidance, interpretations or principles; changes in laws and regulations affecting the FOX businesses; announcements by FOX or competitors of significant new business developments or customers; announcements by FOX or competitors of significant acquisitions or dispositions; the failure of securities analysts to cover FOX common stock after the distribution; changes in earnings estimates by securities analysts or FOX's ability to meet our earnings guidance; the operating and stock price performance of other comparable companies; the inclusion in market indices; results from material litigation or governmental investigations; changes in capital gains taxes and taxes on dividends affecting stockholders; and overall market fluctuations and general economic conditions.

Substantial sales of FOX common stock may occur in connection with the distribution, which could cause FOX stock price to decline.

The shares of FOX common stock that 21CF distributes to its stockholders generally may be sold immediately in the public market. Although we have no actual knowledge of any plan or intention on the part of any significant stockholders of 21CF to sell FOX common stock on or after the distribution date, it is possible that some of 21CF stockholders will sell FOX common stock received in the distribution for reasons such as FOX business profile or market capitalization as a standalone, publicly traded company not fitting their investment objectives or because FOX common stock is not included in certain indices after the distribution. The sales of significant amounts of FOX common stock or the perception in the market that this will occur may result in the lowering of the market price of FOX common stock.

We may need additional capital in the future; however, such capital may not be available to us on reasonable terms, if at all, when or as we require additional funding. If we issue additional shares of our common stock or other securities that may be convertible into, or exercisable or exchangeable for, our common stock, our existing stockholders would experience further dilution.

We may need additional capital in the future, however if that need arises, we cannot be certain additional capital will be available to us on acceptable terms when required, or at all. Disruptions in the global credit and capital markets may limit our ability to access capital. These markets can experience high levels of volatility and access to capital can be constrained for extended periods of time. In addition to conditions in the credit and capital markets, a number of other factors could cause us to incur increased borrowing costs and have greater difficulty accessing public and private markets for equity and secured and unsecured debt, which factors include

our financial performance. If we are unable to secure additional capital on acceptable terms, our other sources of funds, including available cash and cash flow from operations, may not be adequate to fund our operations and contractual commitments and refinance then existing debt.

To the extent that we raise additional funds by issuing equity securities, our shareholders would experience dilution, which may be significant and could cause the market price of FOX common stock to decline significantly. Any debt financing, if available, may restrict our operations. If we are unable to raise additional capital when required or on acceptable terms, we may have to significantly delay, scale back or discontinue certain operations. Any of these events could negatively affect the FOX business, financial condition, results of operations and cash flows, and could cause our stock price to decline.

Certain provisions of our certificate of incorporation, bylaws, and Delaware law and the ownership of our common stock by the Murdoch Family Trust may discourage takeovers and the concentration of ownership will affect the voting results of matters submitted for stockholder approval.

Our amended and restated certificate of incorporation and amended and restated bylaws will contain certain anti-takeover provisions that may make more difficult or expensive a tender offer, change in control, or takeover attempt that is opposed by our Board of Directors or certain stockholders holding a significant percentage of the voting power of our outstanding voting stock. Our equity capital and governance structure are designed to mirror 21CF's existing capital and governance structure to the maximum extent applicable. In particular, our amended and restated certificate of incorporation and amended and restated bylaws provide for, among other things:

- a dual class common equity capital structure, in which holders of FOX class A common stock can vote only in very specific, limited circumstances, as further described under "Description of Our Capital Stock—Description of FOX class A common stock and FOX class B common stock—FOX class A common stock voting rights" in this Information Statement;
- a prohibition on stockholders taking any action by written consent without a meeting (unless there are three record holders or fewer);
- special stockholders' meeting to be called only by a majority of the Board of Directors, the Chairman or vice or deputy chairman, or upon the written request of holders of not less than 20% of the voting power of our outstanding voting stock;
- the requirement that stockholders give us advance notice to nominate candidates for election to the Board of Directors or to make stockholder proposals at a stockholders' meeting;
- the requirement of an affirmative vote of at least 65% of the voting power of our outstanding voting stock to amend or repeal our bylaws;
- certain restrictions on the transfer of our shares; and
- the Board of Directors to issue, without stockholder approval, preferred stock and series common stock with such terms as the Board of Directors may determine.

These provisions could discourage potential acquisition proposals and could delay or prevent a change in control of FOX, even in the case where a majority of the stockholders may consider such proposals, if effective, desirable. See "Description of Our Capital Stock."

As a result of his ability to appoint certain members of the board of directors of the corporate trustee of the Murdoch Family Trust, which, based on its current ownership of 21CF common stock, will beneficially own less than one percent of the outstanding FOX class A common stock and 38.4% of FOX class B common stock immediately following the distribution, K. Rupert Murdoch may be deemed to be a beneficial owner of the shares beneficially owned by the Murdoch Family Trust. K. Rupert Murdoch, however, disclaims any beneficial ownership of these shares. Also, K. Rupert Murdoch will, based on the current ownership of 21CF common

stock, beneficially own or be deemed to beneficially own an additional less than one percent of FOX class B common stock and less than one percent of FOX class A common stock immediately following the distribution. Thus, K. Rupert Murdoch may, based on the current ownership of 21CF common stock, be deemed to beneficially own in the aggregate less than one percent of FOX class A common stock and 38.9% of FOX class B common stock immediately following the distribution. This concentration of voting power could discourage third parties from making proposals involving an acquisition of FOX. Additionally, the ownership concentration of FOX class B common stock by the Murdoch Family Trust increases the likelihood that proposals submitted for stockholder approval that are supported by the Murdoch Family Trust will be adopted and proposals that the Murdoch Family Trust does not support will not be adopted, whether or not such proposals to stockholders are also supported by the other holders of FOX class B common stock.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This information statement and other materials that we will file with the SEC, including financial estimates and statements as to the expected timing, completion and effects of the transactions, contain, or will contain, forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties, and actual results might differ materially from those discussed in, or implied by, the forward-looking statements. Words such as "believes," "anticipates," "estimates," "expects," "plans," "intends," "aims," "potential," "will," "would," "could," "considered," "likely," "estimate" and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Such forward-looking statements include, but are not limited to, statements regarding the outlook for our future business and financial performance, such as those contained in "Management's Discussion and Analysis of Financial Condition and Results of Operations," statements about the benefits of the transactions, including future financial and operating results, our plans, objectives, expectations and intentions, and other statements that are not historical facts. Such statements are based on the current beliefs and expectations of our management and are subject to significant risks and uncertainties outside of our control.

While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on future circumstances that may or may not occur. Actual results may differ materially from our current expectations depending on a number of factors affecting our business and risks associated with the successful execution of the transactions and the performance of our business following the transactions. These factors include, but are not limited to, global political, economic, business, competitive, market, regulatory and other risks and uncertainties detailed under the section entitled "Risk Factors" in this information statement, and factors contained or incorporated by reference in our subsequent filings with the SEC, and the following factors:

- the completion of the proposed transactions may not occur on the anticipated terms and timing or at all;
- the risk that a condition to closing of the transactions may not be satisfied (including, but not limited to, the receipt of legal opinions with respect to the treatment of certain aspects of the transactions under U.S. and Australian tax laws);
- the risk that the anticipated tax treatment of the transactions is not obtained;
- an increase or decrease in the anticipated transaction taxes (including due to any changes to tax legislation and its impact on tax rates (and the timing of the effectiveness of any such changes));
- negative effects of the announcement or the completion of the transactions on the market price of FOX common stock or on our operating results and businesses generally;
- uncertainty as to the long-term value of FOX common stock;
- the potential impact of unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of FOX's operations after the completion of the transactions and on the other conditions to the completion of the transactions;
- the risk that disruptions from the proposed transactions will harm the FOX business, including current plans and operations;
- the ability of FOX to retain and hire key personnel;
- adverse legal and regulatory developments or determinations or adverse changes in, or interpretations of, U.S. or foreign laws, rules or regulations, including tax laws, rules and regulations, that could delay

or prevent completion of the proposed transactions or cause the terms of the proposed transactions to be modified; and

- management's response to any of the aforementioned factors.

Consequently, all of the forward-looking statements made in this information statement are qualified by the information contained in this information statement, including, but not limited to, (i) the information contained under this heading and (ii) the information discussed under the sections entitled "Risk Factors" in this information statement.

Except as otherwise required by law, the Company is under no obligation, and expressly disclaims any obligation, to update, alter, or otherwise revise any forward-looking statements, whether written or oral, that may be made from time to time, whether as a result of new information, future events, or otherwise. Persons reading this information statement are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

THE TRANSACTIONS

This section describes the material terms of the transactions pursuant to certain agreements described in this section. Certain of the agreements described below are filed as exhibits to the registration statement on Form 10 of which this information statement is a part. The description in this section and elsewhere in this information statement is qualified in its entirety by reference to the complete text of the agreements described in this section and elsewhere in this information statement. This summary does not purport to be complete and may not contain all of the information about the transactions that is important to you. This section is not intended to provide you with any factual information about FOX. Such information can be found elsewhere in this information statement.

Overview

On June 20, 2018, 21CF and Disney entered into the combination merger agreement, which includes as a condition to the consummation of the mergers that the distribution shall have been consummated. Pursuant to the terms of the combination merger agreement, following the distribution, (1) the Disney merger will occur, with Delta Sub being merged with and into Disney, and Disney continuing as the surviving corporation, and (2) the 21CF merger will occur, with Wax Sub being merged with and into 21CF, and 21CF continuing as the surviving corporation. As a result of the mergers, Disney and 21CF will become direct, wholly owned subsidiaries of New Disney.

Prior to the completion of the mergers, 21CF and FOX will enter into the separation agreement, pursuant to which 21CF will, among other things, engage in the separation, whereby it will transfer to FOX the FOX business and certain other assets, and FOX will assume from 21CF certain liabilities associated with such businesses and certain other liabilities. 21CF will retain all assets and liabilities not transferred to FOX, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. Following the separation and prior to the completion of the 21CF merger, in order to implement the distribution, 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF stockholders (other than holders of the hook stock shares) on a pro rata basis, in accordance with the distribution merger agreement.

The terms and conditions of the transactions are contained in the combination merger agreement and the other transaction agreements. For the avoidance of doubt, the combination merger agreement does not govern or directly affect the relationship between FOX and RemainCo, after the distribution. If the conditions set forth in the combination merger agreement are satisfied or waived, the following transactions will be consummated:

First, on the date that is as soon as reasonably practicable, and in no event later than the third business day, after the day on which the last of the conditions to the closing of the transactions is satisfied or waived (other than those conditions that by their nature must be satisfied or waived at the closing of the transactions, but subject to the fulfillment or waiver of such conditions), 21CF will cause to become effective the 21CF charter amendment, which amendment will provide that holders of the hook stock shares will not receive any consideration in connection with the distribution or the 21CF merger.

Second, immediately following the effectiveness of the 21CF charter amendment, 21CF will complete the separation, pursuant to the separation agreement, whereby it will transfer to FOX the FOX business and certain other assets, and FOX will assume from 21CF the liabilities associated with such businesses and certain other liabilities. 21CF will retain all assets and liabilities not transferred to FOX, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. For further details on the assets and liabilities to be transferred to FOX, see below under "—The Separation."

Third, on the day the separation is completed, following the separation but prior to the distribution, FOX will pay to 21CF a dividend in the amount of $8.5 billion, which we refer to as the dividend, in immediately available funds. FOX will arrange to incur indebtedness that will be, together with available cash, sufficient to fund the dividend, which cash will be replenished and/or indebtedness will be reduced after the 21CF merger by the amount of the cash payment described below, if any.

Fourth, on the day the separation is completed, at 8:00 a.m. (New York City time), 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF stockholders (other than holders of the hook stock shares) on a pro rata basis in accordance with the distribution merger agreement. Upon completion of the distribution, FOX will be a standalone, publicly traded company. Pursuant to the distribution merger agreement, a portion of each share of 21CF common stock held at the time of the distribution will be exchanged for 1/3 of one share of FOX common stock of the same class, and holders will continue to own the remaining portion of each such share of 21CF common stock. On the day the distribution is completed, shares of 21CF common stock will continue to trade on Nasdaq. However, the total number of shares of 21CF common stock held, and the total number of shares of 21CF common stock outstanding, will be fewer than the number of shares of 21CF common stock held and the total number of shares of 21CF common stock outstanding prior to the distribution as a result of the exchange of a portion of each share for FOX common stock. However, the proportionate ownership of each 21CF stockholder in 21CF (excluding the holders of the hook stock shares) will not change as a result of the distribution. For further detail, see the section entitled "—The Distribution" in this information statement.

Fifth, following the completion of the distribution and immediately prior to the Disney effective time, New Disney shall cause its certificate of incorporation to contain provisions identical to the certificate of incorporation of Disney, shall cause its bylaws to contain provisions identical to the bylaws of Disney and shall reserve for issuance a sufficient number of shares of New Disney common stock to permit the issuance of shares of New Disney stock to Disney and 21CF stockholders in accordance with the combination merger agreement.

Sixth, starting at 12:01 a.m. (New York City time) on the date immediately following the distribution, two mergers will occur. First, at 12:01 a.m. (New York City time), Delta Sub will be merged with and into Disney, and Disney will continue as the surviving corporation and become a wholly owned subsidiary of New Disney. Each share of Disney stock issued and outstanding immediately prior to the Disney merger will be converted into one share of New Disney stock of the same class. At the Disney effective time, New Disney will be renamed "The Walt Disney Company." Second, at 12:02 a.m. (New York City time) on the same date, Wax Sub will be merged with and into 21CF, and 21CF will continue as the surviving corporation and become a wholly owned subsidiary of New Disney. Each share of 21CF common stock issued and outstanding immediately prior to the completion of the 21CF merger (other than excluded shares) will be exchanged for the 21CF merger consideration.

Following the Disney effective time, Disney common stock will be delisted from the NYSE, deregistered under the Exchange Act, and cease to be publicly traded. Following the 21CF effective time, 21CF common stock will be delisted from Nasdaq, deregistered under the Exchange Act and cease to be publicly traded.

Lastly, at the open of business on the business day immediately following the date of the distribution, if the final estimate of the transaction tax is lower than $8.5 billion, Disney will make a cash payment to FOX, which we refer to as the cash payment, which cash payment will be the amount obtained by subtracting the final estimate of the transaction tax from $8.5 billion, up to a maximum cash payment of $2 billion.

The Separation

Pursuant to the terms of the combination merger agreement, 21CF and FOX will enter into a separation agreement, as well as various other agreements, to effect the separation. The separation agreement will generally provide for those transfers of assets and assumptions of liabilities that are necessary in connection with the separation so that FOX and 21CF retain the assets necessary to operate their respective businesses and retain or assume certain liabilities allocated in accordance with the separation, while a tax matters agreement and an employee matters agreement will address certain specialized matters with respect to taxes and employees. Pursuant to the separation agreement (or, as applicable, such tax matters agreement or such employee matters agreement), 21CF will transfer to FOX certain assets, which we refer to as the FOX assets, including, among others (but in each case other than certain excluded assets pursuant to the separation agreement), all assets primarily relating to the FOX business; all assets to the extent related to any liabilities allocated to FOX (including counterclaims, insurance

claims and control rights); certain real properties primarily related to the FOX business or specifically designated as FOX assets; certain subsidiaries of 21CF; equity interests in Roku and certain other investments; the FOX name and related trademarks (subject to certain licenses); all patents, patent applications, trade secrets and software primarily related to the FOX business; and all copyrights primarily related to (or embodied in), and applications for copyrights primarily related to (or embodied in), the intellectual property allocated to the FOX business.

All other assets of 21CF, other than those which are FOX assets, will be retained by 21CF (and, after the closing of the transactions, be owned by New Disney). These retained assets include, among others, certain real property in the U.S. and abroad; certain equity interests in certain investments; and all consumer data and user profiles related to 21CF's consumer facing brands (including, but not limited to, FXNOW and Nat Geo TV) that are primarily related to the retained business.

Pursuant to the separation agreement (and, where applicable, a tax matters agreement and an employee matters agreement), 21CF will transfer to FOX, and FOX will assume, certain liabilities, at the time of the separation, whether accrued or contingent, and whether arising prior to, at or after the separation, including, among others, all liabilities primarily relating to the FOX business and/or the FOX assets; certain liabilities arising out of indemnification obligations pursuant to Section 4.06 of the Separation and Distribution Agreement, dated as of June 28, 2013, which we refer to as the News Corp separation agreement, among 21CF, News Corp and News Corp Holdings UK & Ireland; all liabilities and obligations under the News Corp separation agreement to the extent related to the FOX business and/or the FOX assets; all liabilities with respect to each Individual Supplemental Executive Retirement Arrangement; all indebtedness incurred by FOX prior to the separation (including all fees, costs and expenses (including legal fees and costs) associated with such indebtedness (or the raising or incurrence thereof) incurred or payable by 21CF or any of its subsidiaries); and certain environmental liabilities, if any, of 21CF or its subsidiaries arising out of the acquisition of Chris-Craft Industries, Inc. or otherwise relating to any of the Montrose entities or their respective current or former affiliates, predecessors, successors, properties or operations, including any such liability relating to the Diamond Alkali Superfund Site or the Passaic River.

21CF will retain all other liabilities, including, among others, certain liabilities related to any discontinued and divested businesses or operations of 21CF; liabilities and obligations under the News Corp separation agreement (unless such liabilities are specifically identified as FOX liabilities); all obligations and liabilities relating to 21CF's securities filings, maintenance of books and records, corporate compliance and other corporate-level actions and oversight; and all indemnification obligations to current and former 21CF directors and officers.

Notwithstanding anything to the contrary above, FOX generally will not assume any liability for taxes imposed on 21CF and its subsidiaries, even if attributable to the operations of the FOX business and/or the FOX assets for tax periods ending on or before the date of the distribution, subject to certain exceptions under a tax matters agreement, which are described in further detail under the section entitled "The Transactions—Certain Agreements—Tax Matters Agreement."

Information in this information statement with respect to the assets and liabilities of the parties following the separation is presented based on the allocation of such assets and liabilities pursuant to the separation agreement, unless the context otherwise requires. Certain of the liabilities and obligations to be assumed by one party or for which one party will have an indemnification obligation under the separation agreement and the other agreements relating to the separation are, and following the separation may continue to be, the legal or contractual liabilities or obligations of another party. Each such party that continues to be subject to such legal or contractual liability or obligation will rely on the applicable party that assumed the liability or obligation or the applicable party that undertook an indemnification obligation with respect to the liability or obligation, as applicable, under the separation agreement (or any other relevant agreement), to satisfy the performance and payment obligations or indemnification obligations with respect to such legal or contractual liability or obligation.

Incurrence of FOX Indebtedness and Payment of Dividend

Immediately prior to the distribution, 21CF is required to cause FOX to pay to 21CF the dividend in immediately available funds. Pursuant to the terms of the combination merger agreement, 21CF is required to cause FOX to arrange to incur indebtedness that will be, together with available cash, sufficient to fund the dividend, which cash will be replenished and/or indebtedness will be reduced after the 21CF merger by the amount of the cash payment, if any.

FOX's Post-Distribution Relationship with RemainCo

Following the separation and distribution, we and RemainCo will operate separately, with FOX as a standalone, publicly traded company and RemainCo, after the closing of the transactions, as part of New Disney. Prior to the separation and distribution, we and 21CF will enter into certain agreements that will effect the separation, provide a framework for our relationship with RemainCo after the separation and provide for the allocation between us and RemainCo of 21CF's assets, employees, liabilities and obligations (including its investments, property and employee benefits and tax-related assets and liabilities) attributable to periods prior to, at and after our separation from 21CF. For more information, see the summary of the terms of the material agreements that we intend to enter into with 21CF prior to the separation in the section entitled "—Certain Agreements."

The Distribution

Pursuant to the terms of the combination merger agreement, prior to the distribution, 21CF will cause to become effective an amendment to the 21CF charter, which amendment will provide that holders of the hook stock shares will not receive any consideration in connection with the distribution or the 21CF merger.

Following completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will hold ownership interests in FOX and 21CF proportionately equal to its existing ownership interest in 21CF (excluding the holders of the hook stock shares). In accordance with the terms of the distribution merger agreement, Distribution Sub will be merged with and into 21CF in the distribution merger. 21CF will survive the distribution merger. At the completion of the distribution:

- as described in the table below, a portion of each share of 21CF class A common stock (other than the hook stock shares) will be exchanged for 1/3 of one share of FOX class A common stock, and the remaining portion of such share of 21CF class A common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding until the 21CF merger, and

Portion of each share of 21CF class A common stock exchanged for 1/3 of one share of FOX class A common stock:	Portion of a share of 21CF class A common stock that remains outstanding following the distribution:
$= 1 - [1 \div (\text{distribution adjustment multiple})]$	$= 1 - \{1 - [1 \div (\text{distribution adjustment multiple})]\}$

- as described in the table below, a portion of each share of 21CF class B common stock (other than the hook stock shares) will be exchanged for 1/3 of one share of FOX class B common stock, and the remaining portion of such share of 21CF class B common stock not so exchanged will be unaffected by the distribution and will remain issued and outstanding until the 21CF merger.

Portion of each share of 21CF class B common stock exchanged for 1/3 of one share of FOX class B common stock:	Portion of a share of 21CF class B common stock that remains outstanding following the distribution:
$= 1 - [1 \div (\text{distribution adjustment multiple})]$	$= 1 - \{(1 - [1 \div (\text{distribution adjustment multiple})]\}$

The distribution adjustment multiple is calculated as follows: distribution adjustment multiple = (21CF's fully diluted pre-distribution market capitalization) ÷ [(21CF's fully diluted pre-distribution market capitalization) – (FOX's fully diluted when-issued market capitalization)].

For purposes of this calculation, 21CF's fully diluted pre-distribution market capitalization will be determined based on the volume weighted average price of 21CF class A common stock and 21CF class B common stock measured over the five trading-day period ending on (and including) the trading day immediately prior to the distribution. FOX's fully diluted, when-issued market capitalization will be determined based on the volume weighted average price of FOX class A common stock and FOX class B common stock (based on when-issued trading) measured over the five trading-day period ending on (and including) the trading day immediately prior to the distribution. If shares of FOX class A common stock and FOX class B common stock trade (on a when-issued basis) for fewer than five days before the date of the distribution, FOX's fully diluted market capitalization will be determined based on the volume-weighted average prices for the entire period during which such shares trade prior to the date of the distribution.

Following the completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will own a portion of a share less for each share of 21CF common stock owned by such holder immediately prior to the completion of the distribution. The proportionate ownership of each 21CF stockholder in 21CF (excluding the holders of the hook stock shares) will not change as a result of the distribution. The 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share of 21CF common stock for FOX common stock, such that the remaining fractional share of 21CF common stock resulting from the distribution will receive the amount of 21CF merger consideration that a whole share of 21CF common stock would have been entitled to receive before giving effect to the distribution. 21CF stockholders will receive cash in lieu of any fractional share of FOX they otherwise would have been entitled to receive in connection with the distribution. Following the completion of the distribution, holders will continue to own the residual portion of each such share of 21CF common stock, which will remain issued and outstanding until the 21CF merger.

Distribution Adjustment to 21CF Merger Consideration

As described in the section entitled "—The Distribution," the 21CF merger consideration will be automatically adjusted to take into account the exchange of a portion of each share of 21CF common stock for 1/3 of one share of FOX common stock of the same class, pursuant to the distribution, such that the portion of each share of 21CF common stock resulting from the distribution will receive the amount of 21CF merger consideration that a whole share of 21CF common stock would have been entitled to receive before giving effect to the distribution. To give effect to the distribution adjustment, the per share value, after giving effect to the tax adjustment amount, will be multiplied by the distribution adjustment multiple.

As an example of the distribution adjustment, assume the following:

- a distribution adjustment multiple of 1.25 (5/4);
- a per share value after giving effect to the tax adjustment amount of $38.00; and
- an example 21CF stockholder who owns 120 shares of 21CF common stock.

In this example, 20% (1/5) of each share of 21CF common stock (other than hook stock shares) will be exchanged in the distribution for 1/3 of one share of FOX common stock of the same class. The remaining 80% (4/5) of each share of 21CF common stock will be unaffected by the distribution and remain issued and outstanding until the 21CF merger. Following the distribution, the example 21CF stockholder will have 40 shares of FOX common stock of the same class as its shares of 21CF common stock, and 96 shares of 21CF common stock, which 21CF shares will remain issued and outstanding until the 21CF merger. The 21CF merger consideration will be adjusted to take the distribution into account by multiplying the per share value after giving

effect to the tax adjustment amount of $38.00 in this example by the distribution adjustment multiple, resulting in per share consideration of $47.50. Multiplying this by the example 21CF stockholder's 96 shares results in total consideration to the example 21CF stockholder in the 21CF merger of $4,560.00. This is the same amount of consideration that the example 21CF stockholder would have received if its original aggregate total of 120 shares of 21CF common stock had been exchanged for $38.00 per share.

Trading of Shares on Nasdaq Prior to the Distribution Date

The following is a summary of trading markets that we expect will develop in FOX and 21CF common stock prior to the distribution. Additional information on trading prior to the distribution date will be provided by a press release once available. Stockholders are encouraged to consult their brokers and financial advisors regarding the specific consequences of trading FOX and 21CF common stock prior to the distribution date.

It is anticipated that a "when-issued" market in FOX common stock will develop on Nasdaq shortly before the distribution date and continue through the distribution date. In the context of the distribution, when-issued trading refers to a securities transaction made conditionally on or before the distribution date because the securities are not yet available. When-issued trades generally settle within four trading days after the distribution date. If you own shares of 21CF common stock on the distribution date, you will be entitled to receive shares of FOX common stock in the distribution. You may trade this entitlement to receive shares of FOX common stock, without the shares of 21CF common stock you own, on the when-issued market. On the first trading day following the distribution date, we expect that when-issued trading of FOX common stock will end and "regular-way" trading will begin. Regular-way trading typically involves a trade that settles on the second full trading day following the date of the securities transaction. If the distribution does not occur, all when-issued trades in FOX common stock will not be settled and therefore will be null and void.

Conditions to the Completion of the Transactions

The respective obligations of each of 21CF, Disney, New Disney and the Merger Subs to complete the mergers, and, except with respect to the matters described in the first bullet below, 21CF's obligation to effect the separation and the distribution, are subject to the satisfaction or waiver, at or prior to the closing of the transactions of certain conditions, including:

- the 21CF charter amendment must have become effective and the separation and distribution must have been consummated;
- the shares of New Disney common stock to be issued in the 21CF merger must have been approved for listing on the NYSE upon official notice of issuance and the shares of FOX common stock to be issued in the distribution must have been approved for listing on Nasdaq upon official notice of issuance;
- the receipt of any FCC consents (if required) and the foreign regulator consents;
- no domestic, foreign or transnational governmental entity of a competent jurisdiction has enacted, issued, promulgated, enforced or entered any law or order (whether temporary, preliminary or permanent) that is in effect and restrains, enjoins or otherwise prohibits the completion of the transactions;
- the registration statement on Form S-4 filed by New Disney in respect of the shares of New Disney common stock to be issued in the 21CF merger, which has already been declared effective, and the registration statement on Form 10 filed by FOX in respect of the shares of FOX common stock to be issued in the distribution, of which this information statement is a part, must have become effective under the Securities Act and the Exchange Act, as applicable, and must not be the subject of any stop order or any proceedings initiated or threatened for that purpose by the SEC;
- 21CF must have obtained an opinion from a nationally recognized valuation or accounting firm or investment bank, as to the adequacy of surplus under Delaware law to effect the dividend, and as to the solvency of FOX and 21CF after giving effect to the dividend and the distribution; and

- the separation agreement, the tax matters agreement and the commercial agreements must have been entered into in accordance with the terms of the combination merger agreement.

The obligations of Disney, New Disney and the Merger Subs to effect the transactions also are subject to the satisfaction or waiver by Disney, at or prior to the closing of the transactions, of certain conditions, including the following conditions:

- certain of the representations and warranties of 21CF with respect to its capital structure must, both on the date of the combination merger agreement and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct, except for any failures to be so true and correct that are *de minimis*;
- the representation and warranty of 21CF that there has been no material adverse effect with respect to 21CF since June 30, 2017 must, both on the date of the combination merger agreement and at the closing of the transactions, be true and correct in all respects;
- certain representations and warranties of 21CF with respect to corporate authority and approval of the transactions and financial advisor opinions and takeover statues must, both on the date of the original combination merger agreement, or the date of the combination merger agreement, as applicable, and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct in all material respects;
- generally, the other representations and warranties of 21CF in the combination merger agreement (without giving effect to any references to any material adverse effect or other qualifications based upon the concept of materiality or similar phrases contained therein) must be true and correct, both on the date of the original combination merger agreement, or the date of the combination merger agreement, as applicable, and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), unless the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not reasonably be expected to have a material adverse effect with respect to 21CF;
- 21CF must have performed in all material respects its obligations under the combination merger agreement at or prior to the closing of the transactions;
- no governmental consents will have imposed any restriction other than restrictions permitted under the combination merger agreement;
- receipt by Disney of the hook stock legal comfort, provided that this condition will be deemed satisfied in the following situations: (1) if 21CF undertakes a potential transaction to eliminate all or a portion of the hook stock shares, which we refer to as a hook stock elimination, pursuant to Disney's written request, (2) if Disney has received the U.S. tax opinion but not the Australian tax opinion and the estimated amount of any anticipated tax arising from or with respect to the hook stock shares, as a result of or in connection with the transactions, which we refer to as the hook stock tax, is less than or equal to $750 million, and (3) if Disney has received the U.S. tax opinion but not the Australian tax opinion, the estimated amount of any anticipated hook stock tax is more than $750 million and, subject to the indemnity obligations in the tax matters agreement, either (x) Disney waives this condition or (y) 21CF agrees to indemnify Disney for any hook stock tax in excess of $750 million; and
- receipt by Disney of the Cravath tax opinion.

21CF's obligation to effect the transactions is also subject to the satisfaction or waiver by 21CF, at or prior to the closing of the transactions, of certain conditions, including the following conditions:

- certain of the representations and warranties of Disney with respect to its capital structure must, both on the date of the original combination merger agreement, or the date of the combination merger

agreement, as applicable, and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct, except for any failures to be so true and correct that are *de minimis*;

- the representation and warranty of Disney that there has been no material adverse effect with respect to Disney since September 30, 2017 must, both on the date of the combination merger agreement and at the closing of the transactions, be true and correct in all respects;
- certain representations and warranties of Disney with respect to corporate authority and approval of the transactions must, both on the date of the original combination merger agreement, or the date of the combination merger agreement, as applicable, and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), be true and correct in all material respects;
- the other representations and warranties of Disney, New Disney and the Merger Subs in the combination merger agreement (without giving effect to any references to any material adverse effect or other qualifications based on the concept of materiality or similar phrases contained therein) generally must be true and correct, both on the date of the original combination merger agreement, or the date of the combination merger agreement, as applicable, and at the closing of the transactions (unless such representation or warranty speaks as of a particular date, in which case such representation or warranty must be so true and correct as of such date), unless the failure of such representations and warranties to be so true and correct, individually or in the aggregate, has not had and would not be reasonably be expected to have a material adverse effect with respect to Disney;
- each of Disney and the Merger Subs must have performed in all material respects its respective obligations under the combination merger agreement at or prior to the closing of the transactions; and
- 21CF must have received the Skadden tax opinion.

Certain Agreements

The combination merger agreement contemplates that certain additional agreements will be entered into in connection with the closing of the transactions, including a separation agreement that will effect the separation, a tax matters agreement, certain commercial agreements and certain other transitional agreements.

Certain of the agreements described below are filed as exhibits to the registration statement on Form 10 of which this information statement is a part, and these summaries are qualified in their entireties by reference to the full text of the applicable agreements. The terms of the agreements described below that will be in effect following the separation have not yet been finalized; changes to these agreements, some of which may be material, may be made prior to our separation from 21CF.

Separation Agreement

The combination merger agreement provides that 21CF and FOX will enter into the separation agreement prior to the distribution. The separation agreement will set forth our agreement with RemainCo regarding the principal actions to be taken in connection with the separation. It will also set forth other agreements that govern certain aspects of our relationship with RemainCo following the separation and distribution.

Transfer of Assets and Assumption of Liabilities. The separation agreement will identify assets to be transferred, liabilities to be assumed and contracts to be assigned to each of RemainCo and us as part of the separation. The separation agreement will provide for the transfers of those assets and assumptions of those liabilities that are necessary in connection with the separation so that we and RemainCo retain the assets necessary to operate our respective businesses and retain or assume certain liabilities allocated in accordance

with the separation. For further information related to the assets and liabilities to be transferred to and assumed by FOX in connection with the separation, see "The Transactions—The Separation" and "Unaudited Pro Forma Combined Financial Information—FOX Unaudited Pro Forma Combined Balance Sheet."

Conditions. The separation agreement will provide that the separation is subject to satisfaction or waiver of each of the conditions under the combination merger agreement (other than those conditions that by their nature can only be satisfied at the closing of the transactions, provided that such conditions are capable of being satisfied).

Representations and Warranties. In general, neither we nor RemainCo will make any representations or warranties regarding any assets or liabilities transferred or assumed, any consents or approvals that may be required in connection with these transfers or assumptions, the value or freedom from any lien or other security interest of any assets transferred, the absence of any defenses relating to any claim of either party or the legal sufficiency of any conveyance documents.

Intercompany Accounts. All intercompany accounts payable or accounts receivable and intercompany borrowings, between us, on the one hand, and RemainCo and its affiliates, on the other hand, will be settled as of the distribution.

Mutual Release and Indemnification. In the separation agreement, effective as of the distribution, we will generally release and discharge RemainCo from any and all liabilities existing or arising from or relating to any acts or events occurring or failing to occur or alleged to have occurred or to have failed to occur or any conditions existing or alleged to have existed on or before the distribution, whether or not known as of the distribution, including in connection with the transactions and all other activities to implement the separation or the distribution. RemainCo will provide the same general release in favor of FOX. In each case, the releases will not otherwise affect the obligations of each party to indemnify the other under the separation agreement, or its obligations to perform under the separation agreement or any other agreements between the parties.

The separation agreement will provide for cross-indemnities that, except as otherwise provided in the separation agreement, are principally designed to place financial responsibility for the obligations and liabilities allocated to us under the separation agreement with us and financial responsibility for the obligations and liabilities allocated to RemainCo under the separation agreement with RemainCo. Specifically, each party will indemnify, defend, release, discharge and hold harmless the other party and its affiliates and their respective current and former directors, officers, employees and agents and each of the heirs, executors, successors and permitted assigns of any of the foregoing on an after-tax basis from and against any and all losses actually suffered or incurred by them relating to, arising out of or resulting from the liabilities each party assumed or retained pursuant to the separation agreement or any breach by us or RemainCo of any provision of the separation agreement or any ancillary agreement unless such ancillary agreement expressly provides for separate indemnification therein. Each party's aforementioned indemnification obligations will be uncapped; provided that the amount of each party's indemnification obligations will be subject to reduction by any insurance proceeds received by the party being indemnified. The separation agreement will also specify procedures with respect to claims subject to indemnification and related matters. Indemnification with respect to taxes will be governed by a tax matters agreement.

Guarantees; FOX Letter of Credit. FOX will agree to use commercially reasonable efforts to terminate, or to cause itself (or one of its subsidiaries) to be substituted in all respects for 21CF (or any of its subsidiaries) in respect of all obligations of 21CF for any liability allocated to FOX for which 21CF may be liable as guarantor, original tenant, primary obligor or otherwise as of the distribution. These guarantee obligations of 21CF will otherwise survive the separation and distribution and FOX will post and maintain a rolling, 12-month letter of credit for the benefit of RemainCo with respect to the payment of annual rights fees and other payments due pursuant to contracts guaranteed by 21CF, which are otherwise obligations payable by FOX under the separation agreement.

Dispute Resolution. If a dispute arises between us and 21CF under the separation agreement, an executive officer of the parties will negotiate to resolve any disputes for a period of time. If the parties are unable to resolve the dispute in this manner then, unless otherwise agreed by the parties and except as otherwise provided under the separation agreement, the dispute will be resolved through binding arbitration.

Termination/Term. The separation agreement will terminate automatically in the event the combination merger agreement is terminated. After the distribution, the term of the separation agreement is perpetual.

Other Matters Governed by the Separation Agreement. Other matters governed by the separation agreement include access to financial and other information, confidentiality, access to and provision of records, continued access for FOX to RemainCo insurance policies and shared contracts and certain third party consent provisions.

Tax Matters Agreement

The combination merger agreement provides that Disney, 21CF and FOX will enter into a tax matters agreement to address the parties' respective rights, responsibilities and obligations with respect to certain tax matters. In general, under the tax matters agreement:

- Subject to certain exceptions described below, Disney and RemainCo are responsible for, and must indemnify FOX against, any taxes required to be reported on a consolidated or separate tax return of RemainCo and/or any of its subsidiaries other than FOX and its subsidiaries, including any taxes resulting from the separation and distribution; and
- FOX is responsible for, and must indemnify RemainCo against, any taxes required to be reported on a separate tax return of FOX or any of its subsidiaries and in certain circumstances other taxes described in the bullet points below.

Disney's obligation to consummate the transactions is conditioned on its receipt of the hook stock legal comfort, which includes its receipt of (i) the Australian tax opinion to the effect that there has been no change in Australian tax law that would cause the conclusions expressed in the signing date tax opinion to change or, if there has been such a change, that the 21CF charter amendment, the distribution and the mergers (or any alternative transactions) should not result in any hook stock tax under Australian tax law and (ii) the U.S. tax opinion to the effect that the distribution and the mergers should not result in any hook stock tax under U.S. tax law. If Disney receives the hook stock legal comfort, or the hook stock legal comfort condition is deemed satisfied because 21CF undertakes a hook stock elimination pursuant to Disney's written request, Disney will be responsible for any hook stock taxes. 21CF and Disney expect that the hook stock legal comfort condition should be satisfied and as a result estimate that Disney will not incur any hook stock taxes as a result of the transactions.

If the hook stock is not eliminated before closing and Disney does not receive the Australian tax opinion but the hook stock legal comfort condition is nevertheless deemed satisfied because Disney has received the U.S. tax opinion and:

- the estimated amount of any anticipated hook stock tax is less than or equal to $750 million, then FOX must indemnify Disney for 66.67% of the first $750 million of any hook stock taxes that are actually imposed on Disney and its subsidiaries (including RemainCo) and 100% of any hook stock taxes in excess of $750 million;
- the estimated amount of any anticipated hook stock tax is more than $750 million and Disney elects to proceed with closing, then FOX must indemnify Disney for 66.67% of the first $750 million of any hook stock taxes that are actually imposed on Disney and its subsidiaries (including RemainCo) and 100% of any hook stock taxes in excess of $750 million will be borne by Disney; or
- the estimated amount of any anticipated hook stock tax is more than $750 million and 21CF elects to proceed with closing, then FOX must indemnify Disney for 66.67% of the first $750 million of any hook stock taxes that are actually imposed on Disney and its subsidiaries (including RemainCo) and 100% of any hook stock taxes in excess of $750 million.

IN ANY INSTANCE DESCRIBED ABOVE WHERE THE HOOK STOCK LEGAL COMFORT CONDITION WILL BE DEEMED SATISFIED, NEITHER 21CF NOR FOX WILL AMEND THIS INFORMATION STATEMENT.

FOX is responsible for certain taxes resulting from post-closing consent decree divestitures in connection with the mergers. 21CF can elect to "prepay" an amount, determined at its discretion, in respect of such taxes by designating such elected amount to be reflected in the transaction tax calculation, unless (i) the sum of such taxes and the estimated taxes imposed on 21CF, Disney or any of their respective subsidiaries as a result of any required divestitures, which we refer to as divestiture taxes, included in the transaction tax calculation is less than or equal to $1.5 billion or (ii) the estimated divestiture taxes, included in the transaction tax calculation reaches the cap of $1.75 billion. The tax matters agreement provides for a true-up payment from FOX to Disney or Disney to FOX in the event such prepayment reflected in the transaction tax calculation is more or less, respectively, than the amount of such divestiture taxes that are the responsibility of FOX.

RemainCo will make an election under Section 336(e) of the Code that will generally provide FOX with a tax basis in its assets equal to their fair market value as of the date of the distribution, which is expected to result in future reductions in FOX's tax liability that would not be realized by FOX if such election were not made.

Intellectual Property License Agreements

Upon completion of the separation, FOX will own all "FOX" brands and related trademarks. Pursuant to the terms of the combination merger agreement, FOX will enter into the following agreements to license the use of certain intellectual property by RemainCo:

- a global, exclusive, perpetual royalty-free license to certain trademarks that will be owned by FOX after completion of the separation, including "Twentieth Century Fox" and "Twentieth Century Fox Television," certain derivatives thereof and certain other trademarks primarily relating to 21CF's film business as conducted as of the date of the separation;
- an 18-month nonexclusive, royalty-free license within the U.S. to permit RemainCo regional sports networks, which we refer to as RSNs, to use the "FOX" trademark in a manner consistent with current usage; and
- a five-year nonexclusive, royalty-free license outside of the U.S. for the use of the "FOX" trademark by RemainCo international channels and networks in a manner consistent with current usage.

In addition, the combination merger agreement provides that FOX and RemainCo will enter into certain patent cross-licenses, trade secret cross-licenses and software cross-licenses, including a global, perpetual, royalty-free license for FOX to use any intellectual property created by 21CF prior to the separation relating to the digital platform and technology group in connection with FOX products and services.

Studio Lot Lease and Management Agreement

Upon completion of the separation, FOX will own the FOX Studios lot in Los Angeles, California and FOX will be responsible for management of the FOX Studios lot, including performing all elements of servicing and managing the facility and managing and providing studio operation services, including production operations and post-production services. FOX will lease office space on the FOX Studios lot to RemainCo for an initial term of seven years, subject to two five-year renewal options for RemainCo.

Transition Services Agreement

Prior to or concurrently with the separation, 21CF and FOX will enter into a transition services agreement pursuant to which certain specified services will be provided on a transitional basis to FOX by RemainCo, and to RemainCo by FOX. Such services will include, among others, broadcast operations, sports production,

information systems and technology (enterprise, infrastructure, operations and digital), human resources services (payroll and human resources information system/benefits administration), finance and accounting, facilities, intellectual property/music, and other corporate services, and will be provided for in detail in exhibits to the transition services agreement. The services may also be dependent upon the employee matters agreement, with respect to personnel critical for delivery of transition services.

Generally, the term for the provision of services under the transition services agreement will extend for two years after the separation. The term of specific services provided under the transition services agreement will be specified in the relevant exhibit, subject to the right of the receiving party to request certain extension(s) of such specific services in accordance with the terms of the transition services agreement. The receiving party may terminate a service, subject to certain conditions, by giving sufficient prior written notice to the provider of such service. The providing party may terminate a service if performance of such service has been rendered impossible or impracticable due to force majeure for a specified period of time. Either party may terminate a service if the other party has committed a material breach with respect to such service and failed to cure within a specified time period.

To the extent transition services are utilized during the first two years after the separation, the charges paid by the recipient for the services are generally limited to the cost of providing such transition services, including any out-of-pocket costs and expenses of the providing party, third-party consent and license fees and any post-separation costs of the providing party associated with establishing the provision of services on a transitional basis and other costs and expenses, in each case to the extent not already included in the cost of providing such transition services. To the extent the term of specific services extends for the full two-year term of the transition services agreement and the parties agree to an extension of such services in accordance with the terms of the transition services agreement, the charges for such services during the period of such extension shall be subject to additional fees.

Commercial Agreements

Prior to or concurrently with the separation, 21CF and FOX shall enter into commercial agreements relating to certain content sharing, co-production and marketing arrangements, which, subject to certain exceptions agreed between Disney and 21CF, will be on economic terms previously discussed between the parties, and will otherwise contain terms that are customary in the industry for arrangements of a similar nature.

Employee Matters Agreement

Prior to or concurrently with the separation, FOX shall enter into an employee matters agreement with 21CF relating to the assignment of certain employee-related liabilities and certain employee benefit plans, programs, policies and arrangements to RemainCo or FOX.

Regulatory Approval

Other than the receipt of any FCC consents and the foreign regulator consents, we do not believe that any other material governmental or regulatory filings or approvals will be necessary to consummate the distribution.

No Appraisal Rights

21CF stockholders will not have any appraisal rights in connection with the distribution.

Reasons for Furnishing this Information Statement

This information statement is being furnished solely to provide information to 21CF stockholders who will receive shares of FOX common stock in the distribution. It is not and is not to be construed as an inducement or encouragement to buy, hold or sell any of our securities or any securities of 21CF or Disney. The information contained in this information statement is believed by FOX to be accurate as of the date set forth on its cover. Changes to the information contained in this information statement may occur after that date, and neither 21CF nor FOX undertakes any obligation to update the information except in the normal course of their respective disclosure obligations and practices.

DIVIDEND POLICY

Following the distribution, we expect to pay regular cash dividends, though the timing, declaration, amount and payment of future dividends to stockholders will fall within the discretion of our Board of Directors. Our Board of Directors' decisions regarding the payment of future dividends will depend on many factors, including our financial condition, earnings, capital requirements and debt facility covenants (if any), other contractual restrictions, as well as legal requirements, regulatory constraints, industry practice and other factors that our Board of Directors deems relevant. Our Board of Directors cannot provide any assurances that any dividends will be declared or paid.

CAPITALIZATION

Set forth below is our cash and cash equivalents and capitalization as of September 30, 2018, on a historical and on a pro forma basis to give effect to the separation and distribution and the transactions related to the separation and distribution as if they occurred on September 30, 2018. Explanation of the pro forma adjustments made to our historical combined financial statements can be found under "Unaudited Pro Forma Combined Financial Information." The following table should be reviewed in conjunction with "Unaudited Pro Forma Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our historical combined financial statements and the related notes included elsewhere in this information statement.

	As of September 30, 2018	
	Historical	Pro Forma
	(Unaudited) (in millions, except share and per share amounts)	
Cash and cash equivalents[1]	$ 2,756	$ 1,749
Borrowings:		
Current borrowings	$ —	$ —
Long-term borrowings[2]	—	6,449
Total borrowings	—	6,449
Equity:		
FOX class A common stock, $0.01 par value, 2,000,000,000 shares authorized, 354,421,624 shares issued and outstanding, at par as of September 30, 2018[3]	—	4
FOX class B common stock, $0.01 par value, 1,000,000,000 shares authorized, 266,173,651 shares issued and outstanding, at par as of September 30, 2018[3]	—	3
Series common stock, $0.01 par value, 35,000,000 shares authorized, no shares outstanding	—	—
Preferred stock, $0.01 par value, 35,000,000 shares authorized, no shares outstanding	—	—
Additional paid-in capital	—	8,594
21CF Investment	11,106	—
Accumulated other comprehensive loss	(61)	(61)
Total FOX equity	11,045	8,540
Noncontrolling interests	9	9
Total equity	11,054	8,549
Total capitalization	$11,054	$14,998

(1) With respect to the Pro Forma column, represents the Cash and cash equivalents contributed to FOX at the time of the separation and distribution.

(2) With respect to the Pro Forma column, represents the expected net issuance of $6.5 billion of senior notes with an assumed weighted average interest rate of 5.0% pursuant to FOX's intention to obtain permanent third-party financing in the capital markets and promptly replenish its cash used, and/or reduce the indebtedness incurred, to fund the dividend by the amount of the cash payment, if any.

(3) With respect to the Pro Forma column, reflects approximately 621 million shares at a par value of $0.01 per share. The number of shares of common stock is based on the number of shares of 21CF common stock outstanding on September 30, 2018, equity awards that will vest in 21CF common stock net of an estimated number of shares withheld for taxes and an expected distribution ratio of 1/3 of one share of FOX common stock for every one share of 21CF common stock held on the record date.

FOX expects to enter into a revolving credit facility prior to the distribution.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

Overview

The unaudited pro forma combined financial information presented below, which we refer to as the FOX Pro Forma Financial Statements, are presented to illustrate FOX after giving effect to the separation and distribution, the FOX financing and the net cash dividend from FOX to 21CF, which we refer to collectively as the FOX transactions, each as further described below.

The FOX Pro Forma Financial Statements have been prepared in accordance with SEC Regulation S-X Article 11 and are not intended to be a complete presentation of FOX's financial position or results of operations had the FOX transactions occurred as of and for the period indicated. In addition, the FOX Pro Forma Financial Statements are provided for illustrative and informational purposes only and are not necessarily indicative of FOX's future results of operations or financial condition as a standalone, publicly traded company.

The unaudited pro forma combined statements of operations for the three months ended September 30, 2018 and for the fiscal year ended June 30, 2018, and the unaudited pro forma combined balance sheet as of September 30, 2018, presented below, were derived from FOX's historical combined financial statements included elsewhere in this information statement.

The FOX Pro Forma Financial Statements give effect to the following:

- estimated impact of the FOX financing;
- the dividend in the amount of $8.5 billion to be paid by FOX to 21CF net of the estimated payment in the amount of $2 billion to be paid from Disney to FOX one business day after the distribution and the use of such proceeds by FOX to repay a corresponding portion of the initial financing;
- the impact of, and transactions contemplated by, the terms of the combination merger agreement including separation costs, other liabilities and deferred taxes, which will be specifically allocated or attributed to FOX;
- FOX's anticipated post-distribution capital structure; and
- the impact of, and transactions contemplated by, the separation and distribution agreement between FOX and 21CF and the provisions contained therein.

The unaudited pro forma combined statements of operations for the three months ended September 30, 2018 and for the fiscal year ended June 30, 2018 reflect FOX's results as if the FOX transactions had occurred on July 1, 2017. The unaudited pro forma combined balance sheet as of September 30, 2018 gives effect to the FOX transactions as if they had occurred on September 30, 2018.

Pro forma adjustments included in the FOX Pro Forma Financial Statements are limited to those that are (i) directly attributable to the FOX transactions, (ii) factually supportable, and (iii) with respect to the statements of operations, expected to have a continuing impact on FOX's results.

The FOX Pro Forma Financial Statements are subject to the assumptions and adjustments described in the accompanying notes, which should be read together with the FOX Pro Forma Financial Statements. FOX's management believes that these assumptions and adjustments, based upon the information available at this time, are reasonable under the circumstances. However, these adjustments are subject to change as the terms of all applicable agreements related to the separation and distribution are finalized.

The unaudited pro forma combined statements of operations do not reflect future events that may occur after the closing of the FOX transactions, including, but not limited to, material non-recurring charges subsequent to the closing.

These combined financial statements include allocations of existing 21CF overhead and shared services costs in accordance with SEC guidance. We expect FOX's cost structure to be different than these allocations when FOX becomes an independent, publicly traded company. For example, 21CF currently provides many corporate functions including, but not limited to, finance, legal, insurance, information technology, compliance and human resources management activities, among others. FOX's management expects to incur recurring costs as a result of becoming a standalone, publicly traded company, for transition services and from establishing or expanding the corporate and operational support for its business, including shared services (advertising, affiliate and shared technology platforms), information technology, human resources, treasury, tax, risk management, accounting and financial reporting, investor relations, governance, legal, procurement and other services. FOX's management estimates that the total recurring costs beyond the amounts allocated to these historical and pro forma combined financial statements, in accordance with SEC guidance, could range between $225 million and $250 million on an annual basis, including the initial grant contemplated under the 2019 Shareholder Alignment Plan (see "Executive Compensation—Primary Elements of Compensation—Long-Term Equity-Based Incentive Awards"). This range is based on subjective estimates and assumptions and our management expects the majority of any incremental costs to be included in the Other, Corporate and Eliminations segment. FOX expects its cash flows from operations, together with its access to capital markets, to be sufficient to fund these corporate expenses.

Costs related to the distribution of approximately $20 million and $75 million have been incurred by 21CF for the three months ended September 30, 2018 and for the fiscal year ended June 30, 2018, respectively. These costs include accounting, legal, consulting and advisory fees. FOX has assumed all of these distribution costs incurred to date and anticipates that it will be responsible for all similar costs incurred prior to the distribution.

We estimate that FOX will incur additional costs during its transition to becoming a standalone public company. The accompanying unaudited pro forma combined statements of operations and the unaudited pro forma combined balance sheet, have not been adjusted for these estimated costs as the costs are not expected to have an ongoing impact on FOX's operating results and these costs are projected amounts based on subjective estimates and assumptions, which are not factually supportable at this time. It is anticipated that substantially all of these costs will be incurred within 18 months of the separation and distribution. The transition-related costs include, but are not limited to, incremental legal, accounting, tax and other professional costs pertaining to establishing FOX as a standalone public company, costs to establish FOX's leadership team and board of directors and costs to separate corporate information systems, broadcast operations, data, real estate and benefit plans. Due to the scope and complexity of these activities, the amount of these costs could increase or decrease materially and the timing of incurrence could change.

The FOX Pro Forma Financial Statements should be read in conjunction with FOX's historical combined financial statements and accompanying notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in this information statement.

FOX
UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2018
(in millions, except per share amounts)

	FOX Historical[a]	FOX Financing	Other Pro Forma Adjustments	FOX Pro Forma
Revenues	$ 2,541	$ —	$ —	$ 2,541
Operating expenses	(1,491)	—	—	(1,491)
Selling, general and administrative	(299)	—	—	(299)
Depreciation and amortization	(43)	—	—	(43)
Interest expense	(16)	(82)[b]	8 [d]	(90)
Other, net	139	—	40 [d]	179
Income (loss) before income tax (expense) benefit	831	(82)	48	797
Income tax (expense) benefit	(216)	19 [c]	(11)[c]	(208)
Net income (loss)	615	(63)	37	589
Less: Net income attributable to redeemable noncontrolling interests	(11)	—	—	(11)
Net income (loss) attributable to FOX	$ 604	$(63)	$ 37	$ 578
EARNINGS PER SHARE DATA				
Weighted average shares				
Basic[l]				620
Diluted[l]				620
Net income attributable to FOX stockholders per share:				
Basic[l]				$ 0.93
Diluted[l]				$ 0.93

See accompanying Notes to these Unaudited FOX Pro Forma Financial Statements.

FOX
UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018
(in millions, except per share amounts)

	FOX Historical[a]	FOX Financing	Other Pro Forma Adjustments	FOX Pro Forma
Revenues	$10,153	$ —	$ —	$10,153
Operating expenses	(6,505)	—	—	(6,505)
Selling, general and administrative	(1,209)	—	—	(1,209)
Depreciation and amortization	(171)	—	—	(171)
Impairment and restructuring charges	(16)	—	—	(16)
Interest expense	(43)	(327)[b]	16 [d]	(354)
Other, net	(39)	—	99 [d]	60
Income (loss) before income tax benefit (expense)	2,170	(327)	115	1,958
Income tax benefit (expense)	58	99 [c]	(79)[c]	78
Net income (loss)	2,228	(228)	36	2,036
Less: Net income attributable to redeemable noncontrolling interests	(41)	—	—	(41)
Net income (loss) attributable to FOX	$ 2,187	$(228)	$ 36	$ 1,995
EARNINGS PER SHARE DATA				
Weighted average shares				
Basic[l]				620
Diluted[l]				620
Net income attributable to FOX stockholders per share:				
Basic[l]				$ 3.22
Diluted[l]				$ 3.22

See accompanying Notes to these Unaudited FOX Pro Forma Financial Statements.

FOX
UNAUDITED PRO FORMA COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2018
(in millions)

	FOX Historical[a]	FOX Financing	Other Pro Forma Adjustments	FOX Pro Forma
ASSETS				
Current assets				
Cash and cash equivalents	$ 2,756	$6,449[b]	$ (7,456)[e], [f]	$ 1,749
Receivables, net	1,912	—	—	1,912
Inventories, net	1,420	—	—	1,420
Other	67	—	(17)[g]	50
Total current assets	6,155	6,449	(7,473)	5,131
Non-current assets				
Property, plant and equipment, net	1,164	—	—	1,164
Intangible assets, net	2,862	—	—	2,862
Goodwill	2,747	—	—	2,747
Other non-current assets	1,150	—	4,063 [h], [i]	5,213
Total assets	$14,078	$6,449	$ (3,410)	$17,117
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable, accrued expenses and other current liabilities	$ 1,328	$ —	$ (13)[g]	$ 1,315
Total current liabilities	1,328	—	(13)	1,315
Non-current liabilities				
Borrowings	—	6,449[b]	—	6,449
Other liabilities	467	—	254 [i]	721
Deferred income taxes	1,146	—	(1,146)[h]	—
Redeemable noncontrolling interests	83	—	—	83
Commitments and contingencies				
Equity				
Class A common stock	—	—	4 [m]	4
Class B common stock	—	—	3 [m]	3
Additional paid-in capital	—	—	8,594 [j]	8,594
21CF investment	11,106	—	(11,106)[k]	—
Accumulated other comprehensive loss	(61)	—	—	(61)
Total FOX equity	11,045	—	(2,505)	8,540
Noncontrolling interests	9	—	—	9
Total equity	11,054	—	(2,505)	8,549
Total liabilities and equity	$14,078	$6,449	$ (3,410)	$17,117

See accompanying Notes to these Unaudited FOX Pro Forma Financial Statements.

Notes to the Unaudited FOX Pro Forma Financial Statements

1. Historical FOX and Pro Forma Adjustments

(a) Reflects FOX's historical financial position as of September 30, 2018, and operating results for the three months ended September 30, 2018 and fiscal 2018.

FOX Financing

(b) Represents adjustments to reflect the expected net issuance of $6.5 billion of senior notes (See also note (e)) with an assumed weighted average interest rate of 5.0% pursuant to FOX's intention to obtain permanent third-party financing in the capital markets. This permanent third-party financing is intended to replace any commitment for short-term financing pursuant to the bridge commitment letter currently in place. All pro forma adjustments related to the financing were prepared using an assumed weighted average interest rate of 5.0%, management's current estimate for debt issuance costs and semi-annual interest payments. These adjustments reflect the increase to cash and cash equivalents and borrowings as of September 30, 2018 and an increase to interest expense, which includes cash interest expense on the permanent financing and additional interest expense resulting from the amortization of the debt issuance costs for the three months ended September 30, 2018 and fiscal 2018.

The principal balance of the borrowings may change (See note (e)). A sensitivity analysis for changes in the principal balance and interest rate of the borrowings and its effects on interest expense of FOX is presented below (in millions, except interest rates):

For the three months ended September 30, 2018

	Interest Rate		
Principal	**4.875%**	**5.000%**	**5.125%**
	Interest Expense Increase / (Decrease)		
$ 6,500	$ (2)	$—	$ 2
$ 7,500	$10	$13	$15
$ 8,500	$22	$25	$28

For fiscal 2018

	Interest Rate		
Principal	**4.875%**	**5.000%**	**5.125%**
	Interest Expense Increase / (Decrease)		
$ 6,500	$ (8)	$ —	$ 8
$ 7,500	$41	$ 50	$ 59
$ 8,500	$89	$100	$111

(c) In determining the tax rate to apply to FOX's pro forma adjustments, FOX used a combined federal and state applicable tax rate of 23% and 30% for the three months ended September 30, 2018 and fiscal 2018, respectively. The pro forma adjustments for fiscal 2018 include a reduction of the domestic manufacturing deduction of approximately $45 million for fiscal 2018 due to lower taxable income. The domestic manufacturing deduction was repealed by the Tax Act for fiscal 2019.

Other Pro Forma Adjustments

(d) Represents the adjustment to remove transaction-related costs incurred for the three months ended September 30, 2018 and fiscal 2018. These costs are considered to be non-recurring in nature, and as such, have been excluded from the unaudited pro forma combined statements of operations.

(e) Represents an adjustment to record a net dividend of $6.5 billion paid to 21CF by FOX. In accordance with the combination merger agreement, the dividend to be paid by FOX to 21CF with the intent of funding 21CF's transaction tax is $8.5 billion. The 21CF merger consideration was set based on an estimate of $8.5 billion for the transaction tax, and will be adjusted immediately prior to the consummation of the transactions if the final estimate of the transaction tax at closing is more than $8.5 billion or less than $6.5 billion. Such adjustment could increase or decrease the per share value of the 21CF merger consideration, depending upon whether the final estimate is lower or higher, respectively, than $6.5 billion or $8.5 billion. Additionally, if the final estimate of the tax liabilities is lower than $8.5 billion, Disney will make a cash payment to FOX reflecting the difference between such amount and $8.5 billion, up to a maximum cash payment of $2 billion.

The final estimate of the transaction tax, the cash payment from Disney to FOX, if any, and the per share value of the 21CF merger consideration at closing are subject to a number of uncertainties, including that such estimate will be based on the volume weighted average trading price of FOX stock on the date of the distribution and other factors that cannot be known at this time and, as a result, a specific estimate of the transaction tax is not factually supportable at this time.

Following the execution of the original combination merger agreement, the U.S. enacted new tax legislation on December 22, 2017, commonly referred to as the Tax Cuts and Jobs Act, or the Tax Act, that, among other things, reduced the maximum corporate income tax rate from 35% to 21%. Holding all other things equal, this change in tax rates will result in a significantly lower spin tax, and by extension a lower transaction tax than the one estimated when the exchange ratio under the original combination merger agreement was set. For purposes of the FOX Pro Forma Financial Statements, a transaction tax payable of $6.5 billion is assumed as it is the lowest level of transaction tax that would not result in a change to the per share value of the 21CF merger consideration.

(f) FOX's historical Cash and cash equivalents of $2.8 billion includes $600 million, which was contributed by 21CF in accordance with the combination merger agreement, plus all net cash generated beginning January 1, 2018 by FOX's business and assets. In accordance with the separation agreement, at the time of the separation and distribution, FOX will be entitled to such cash amounts reduced by (i) applicable operational taxes, (ii) 30% of all cash dividends declared by 21CF from December 13, 2017 through the distribution, (iii) 30% of all unallocated shared overhead and corporate costs from December 13, 2017 through the distribution, (iv) an allocated amount of shared overhead corporate costs consistent with 21CF's historical approach to such allocation, and (v) certain other expenses related to the separation and the distribution. The obligations described in clauses (i) – (v) are not fully reflected in the $2.8 billion in Cash and cash equivalents as of September 30, 2018. The pro forma adjustment of $956 million, which is subject to finalization, reflects the effect of the remaining contractual obligations described above pursuant to the separation agreement to calculate the amount of Cash and cash equivalents contributed to FOX at the time of the separation and distribution.

(g) Represents an adjustment of $17 million to write-off debt issuance costs related to the bridge commitment letter and $13 million of payments related to the cash bonus retention plan.

(h) Includes recognition of a deferred tax asset resulting from the separation and distribution, net of other deferred income tax liabilities.

Upon the separation and distribution, FOX will have an adjustment to the fair market value tax basis in its intangible assets, including goodwill and will recognize a deferred tax asset of $5.1 billion, representing the increase in the fair value for tax purposes that is estimated to be deductible over the existing tax basis, using a combined federal and state applicable tax rate of 24%.

Assuming spin taxes of approximately $5.6 billion, FOX is projected to have an annual tax deduction of approximately $1.4 billion over the next 15 years related to the amortization of the additional tax basis in FOX's assets. This amortization will reduce FOX's annual cash tax liability by an estimated $340 million per year at the current combined federal and state applicable tax rate of 24%. See

"Management's Discussion and Analysis of Financial Condition and Results of Operations" under the heading "Liquidity and Capital Resources" for a sensitivity analysis related to the changes in the spin taxes and its resulting estimated annual tax deduction and cash tax benefit.

(i) Certain U.S. employees participate in defined benefit pension and postretirement plans sponsored by 21CF. Generally, the combination merger agreement and the separation principles provide that when FOX becomes a standalone, publicly traded company, FOX will assume those obligations related to employees of FOX and certain former employees related to FOX's business and will directly provide the benefits to those Company employees and former employees. Based upon the latest information available, FOX currently estimates plan liabilities of $949 million and assets of $695 million, measured as of September 30, 2018, will be transferred from 21CF to FOX, with the obligations associated with such plans resulting in FOX recognizing net benefit liabilities of $254 million and $61 million of additional deferred tax assets.

(j) Adjustment reflects the pro forma recapitalization of FOX's equity. As of the distribution date, 21CF's net investment in FOX will be distributed to 21CF's stockholders through the distribution of all the common stock of FOX.

(k) Represents an adjustment to the 21CF investment to effect the pro forma adjustments in notes (e), (f), (g), (h), (i) and (j).

(l) Pro forma weighted average shares outstanding and earnings per share are based on the weighted average number of shares of 21CF outstanding during the three months ended September 30, 2018 and fiscal 2018, equity awards that will vest in 21CF common stock net of an estimated number of shares withheld for taxes and an expected distribution ratio of 1/3 of one share of FOX common stock for every one share of 21CF common stock held on the record date. While the actual future impact of potential dilution from shares of common stock related to equity awards granted to employees under 21CF's equity plans will depend on various factors, including employees who may change employment from one company to another, FOX does not currently estimate that the future dilutive impact is material.

(m) Reflects approximately 621 million shares at a par value of $0.01 per share. The number of shares of common stock is based on the number of shares of 21CF common stock outstanding on September 30, 2018, equity awards that will vest in 21CF common stock net of an estimated number of shares withheld for taxes and an expected distribution ratio of 1/3 of one share of FOX common stock for every one share of 21CF common stock held on the record date.

SELECTED HISTORICAL COMBINED FINANCIAL INFORMATION

The following tables present FOX's selected historical combined financial data. The combined statement of operations data is for the three months ended September 30, 2018 and 2017 and fiscal 2018, 2017, 2016, 2015 and 2014, and the combined balance sheet data is as of September 30, 2018 and June 30, 2018, 2017, 2016, 2015 and 2014. The selected historical combined financial data for the three months ended September 30, 2018 and 2017, and as of September 30, 2018 was derived from FOX's unaudited combined financial statements included in this information statement. The selected historical combined financial data for fiscal 2018, 2017 and 2016, and as of June 30, 2018 and 2017 was derived from FOX's audited combined financial statements included in this information statement. The selected historical combined financial data for fiscal 2015 and 2014 and as of June 30, 2016, 2015 and 2014 was derived from FOX's unaudited combined financial statements that are not included in this information statement. In management's opinion, the unaudited combined financial statements have been prepared on the same basis as the audited combined financial statements and include all adjustments, consisting only of ordinary recurring adjustments, necessary for a fair presentation of the information for the periods presented.

The selected historical combined financial data set forth below is not necessarily indicative of our results of operations or financial condition had the separation and distribution been completed on the dates assumed. Also, they may not reflect the results of operations or financial condition that would have resulted had we been operating as a standalone, publicly traded company during such periods. In addition, they are not necessarily indicative of our future results of operations and financial condition.

FOX's historical combined financial statements include certain expenses of 21CF that were allocated to FOX for certain functions, including general corporate expenses related to finance, legal, insurance, information technology, compliance and human resources management activities, among others. These costs may not be representative of the future costs FOX will incur as an independent public company. In addition, FOX's historical financial information does not reflect changes that FOX will experience in the future as a result of the distribution of FOX by 21CF, including changes in cost structure, personnel needs, tax structure, financing and business operations. Consequently, the financial information included here may not necessarily reflect FOX's financial position and results of operations in the future or what FOX's financial position and results of operations would have been had FOX been an independent, publicly traded company during the periods presented.

The selected historical combined financial data should be read together with the other information contained in this information statement entitled "Capitalization," "Unaudited Pro Forma Combined Financial Information," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical combined financial statements and accompanying notes included in this information statement. See "Index to Combined Financial Statements."

	For the three months ended September 30,		For the fiscal years ended June 30,				
	2018[a]	2017[a]	2018[b]	2017[b]	2016[b]	2015[c]	2014
				(in millions)			
STATEMENT OF OPERATIONS DATA							
Revenues	$ 2,541	$ 2,188	$ 10,153	$ 9,921	$8,894	$ 8,180	$ 8,118
Net income attributable to FOX	604	390	2,187	1,372	1,072	929	1,116

	As of September 30,	As of June 30,				
	2018	2018	2017	2016	2015	2014
			(in millions)			
BALANCE SHEET DATA						
Cash and cash equivalents	$ 2,756	$ 2,500	$ 19	$ 37	$ 21	$ 21
Total assets	14,078	13,121	10,348	10,315	9,803	9,493

(a) See Notes 1 and 2 to the accompanying Unaudited Combined Financial Statements of FOX for information with respect to significant disposals, accounting changes and other transactions during the three months ended September 30, 2018 and 2017.

(b) See Notes 2, 3, 4 and 16 to the accompanying Audited Combined Financial Statements of FOX for information with respect to significant disposals, accounting changes, restructuring charges and other transactions during fiscal 2018, 2017 and 2016.

(c) In fiscal 2015, FOX acquired two San Francisco-Bay area television stations, KTVU-TV FOX 2 and KICU-TV 36, with a fair value of approximately $220 million from Cox Media Group in exchange for the following stations affiliated with the FOX Network: WHBQ-TV FOX 13 and WFXT-TV FOX 25, located in the Memphis and Boston markets, respectively.

In fiscal 2015, 21CF settled a portion of its pension obligations by irrevocably transferring pension liabilities to an insurance company through the purchase of a group annuity contract and through lump sum distributions. This purchase, funded with direct pension plan assets, resulted in a pre-tax settlement loss related to the recognition of accumulated deferred actuarial losses. As a result, FOX recorded a charge of $131 million which was included in Other, net in the Combined Statement of Operations for fiscal 2015.

Pursuant to the U.K. Newspaper Matters Indemnity (as defined in Note 11—Commitments and Contingencies to the accompanying Audited Combined Financial Statements of FOX), FOX recognized a loss of $33 million in Other, net in the Combined Statement of Operations for fiscal 2015.

BUSINESS

Company Overview

FOX delivers compelling news, sports and entertainment content through its iconic domestic brands:

- ***FOX News***: The top-rated national cable news channel in both primetime and total day viewing. *FOX News* has held its number one status for 67 consecutive quarters, according to Nielsen. *FOX Nation* launched in 2018 as an over-the-top streaming service to deliver premium content complementary to *FOX News* directly to consumers.
- ***FOX Business***: A business news national cable channel. Fiscal 2018 was the highest rated year ever for *FOX Business*, and, as of September 2018, it has had eight consecutive quarters as the most-watched business network by total business day viewers, according to Nielsen.
- ***FS1***: A multi-sport national network featuring over 830 live events during calendar year 2018. FS1 also features *FOX Sports Films* and opinion shows such as *Skip and Shannon: Undisputed*, *The Herd with Colin Cowherd*, *First Things First* and *Speak for Yourself with Cowherd and Whitlock*.
- ***FS2***: A multi-sport national network featuring approximately 400 live events during calendar year 2018. FS2 programs include NASCAR, college football, college basketball, rugby, Australian rules football, world-class soccer, and motor sports.
- ***Big Ten Network***: The Big Ten Network televises approximately 520 live collegiate events annually, studio shows and other original programming associated with the Big Ten Conference. We own an approximate 51% interest in the Big Ten Network.
- ***The FOX Network***: A premier national television broadcast network, renowned for disrupting legacy broadcasters with powerful sports programming and appealing primetime entertainment. We regularly deliver approximately 15 hours of weekly primetime programming to 208 local market affiliates, reaching approximately 99.9% of all U.S. television households. The FOX Network has ranked among the top two networks in primetime entertainment in the 18 to 34 year old audience for the past 23 years (1995-1996 to 2017-2018 broadcast seasons).
  - ***Sports***: The FOX Network had more minutes of live sports event viewership than any other network in 2017, which includes the broadcast of NFL, MLB, FIFA, NASCAR and USGA events on FOX. In 2017, the FOX Network produced 22 of the 50 most-watched shows on broadcast television, more than any other network. FOX recently extended its exclusive rights to broadcast certain premier MLB content, including the *World Series* and *All Star Game*, through the 2028 MLB season. FOX also expanded its domestic sports rights to include NFL *Thursday Night Football*, WWE *SmackDown Live*, and *Premier Boxing Champions*.
  - ***Entertainment***: With such compelling shows as *The Simpsons*, *Empire*, and *9-1-1*, the FOX Network programs primetime entertainment targeted at the coveted 18 to 49 year old audience. The FOX Network's primetime entertainment lineup accounted for seven of the 2017-2018 broadcast season's top 20 new broadcast entertainment series, more than any other network. *Empire* ranked among the 2017-2018 broadcast season's top five broadcast dramas in the 18 to 34 year old audience.
- ***FOX Television Stations***: We own and operate 28 full power broadcast television stations in the U.S. These include stations located in nine of the top ten largest DMAs, and duopolies in 11 DMAs, including the three largest DMAs (New York, Los Angeles and Chicago). Of these stations, 17 are affiliated with the FOX Network. In addition to distributing sports, entertainment and syndicated content, our television stations collectively produce nearly 1,000 hours of local news every week.

In fiscal 2018, we recorded revenues of $10.2 billion, income before income tax benefit of $2.2 billion, and total segment OIBDA[2] of $2.5 billion. In the three months ended September 30, 2018, we recorded revenues of $2.5 billion, income before income tax expense of $831 million, and total segment OIBDA of $761 million.

Our primary revenue sources consist of affiliate fees for transmission of our content and advertising sales. Affiliate fees primarily include (i) monthly subscriber-based license and retransmission consent fees paid by programming distributors that carry our cable networks and our owned and operated television stations; and (ii) fees received from television stations that are affiliated with the FOX Network. For fiscal 2018, we generated revenues of $10.2 billion, of which approximately 48% was generated from affiliate fees, 45% was generated from advertising, and 7% was generated from other operating activities, such as content licensing fees. For the three months ended September 30, 2018, we generated revenues of $2.5 billion, of which approximately 53% was generated from affiliate fees, 42% was generated from advertising, and 5% was generated from other operating activities.

Our operations are organized into two main reporting segments: Cable Network Programming, which consists of the production and licensing of news and sports programming content, distributed primarily through cable television systems, direct broadcast satellite operators, telecommunication companies and online video distributors primarily in the U.S.; and Television, which is engaged in the operation of broadcasting FOX Television Stations and the acquisition, marketing and distribution of broadcast network programming nationally under the FOX brand. We also report the results of other businesses and operations, which will include the FOX Studios lot in Los Angeles, California, in our Other, Corporate and Eliminations segment.

Cable Network Programming

The Cable Network Programming segment produces and licenses news, business news and sports content for distribution primarily through cable television systems, direct broadcast satellite operators, telecommunications companies and online video distributors primarily in the U.S. The businesses in this segment include *FOX News, FOX Business*, and our primary cable sports programming networks FS1, FS2 and Big Ten Network.

Television

Our Television segment acquires, produces, markets and distributes broadcast network programming nationally under the FOX brand and the operation of 28 full power broadcast television stations in 17 local markets. The FOX Network regularly delivers approximately 15 hours of primetime programming per week, targeted at the coveted 18 to 49 year old audience. The FOX Network enjoyed more minutes of live sports event viewership than any other network in 2017 with its leading sports slate of NFL, MLB, NCAA and FIFA programming. During the 2017-2018 broadcast season, the FOX Network's primetime entertainment lineup accounted for seven of the season's top 20 new broadcast entertainment series, more than any other network, including *9-1-1*, *The Orville*, *The Gifted*, and *The Resident*. For several years a mainstay of our primetime lineup has been our popular animated series on Sundays with such perennial hits as *The Simpsons*, *Family Guy* and *Bob's Burgers*. Our programming strategy translates into the youngest median audience age among the four major broadcast networks.

FOX Television Stations owns and operates 28 full power broadcast television stations, which deliver broadcast network content, local news and syndicated programming to viewers in 17 local markets. These include stations located in nine of the top ten largest DMAs and duopolies in 11 DMAs, including the three largest DMAs (New York, Los Angeles and Chicago). Of the 28 full power broadcast television stations, 17

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[2] Total segment OIBDA may be considered a non-GAAP financial measure. For a reconciliation of income before income tax benefit (expense), reported in accordance with GAAP to total segment OIBDA, as well as a discussion of our use of non-GAAP financial measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations."

stations are affiliated with the FOX Network. These stations leverage viewer, distributor and advertiser demand for the FOX Network's national content. In addition, the FOX Network's strategy to deliver fewer hours of national content than other major broadcasters benefits stations affiliated with the FOX Network, which can utilize the flexibility in scheduling to offer expanded local news and other programming that viewers covet. Our 28 stations collectively produce nearly 1,000 hours of local news every week.

Other Businesses

FOX also owns the FOX Studios lot in Los Angeles, California. The historic lot currently provides over 50 acres of land and 1.5 million square feet of built space for both administration and production services, including 15 sound stages, four scoring and mixing stages, two broadcast studios, theaters, editing bays, and other production facilities. Following the distribution, the FOX Studios lot will provide two revenue streams — the lease of office space to RemainCo and the operation of studio facilities for third party productions, which initially will predominantly be to Disney. The results attributable to the FOX Studios lot will be reported in our Other, Corporate and Eliminations segment.

Our Competitive Strengths

Leadership positions across strategically significant programming platforms.

FOX airs a strong slate of entertainment programming and enjoys a leadership position across our core live news and sports programming businesses. As general linear television viewership declines across the industry, "appointment-based" programming that is the FOX hallmark remains resilient, especially in live news and sports. We believe our leadership positions will support strong affiliate fee revenue rate growth, while enabling us to react nimbly to emerging technological and cultural challenges facing traditional media companies.

FOX News has been the number one national cable news network for 67 consecutive quarters and was the top-rated national cable news network in primetime and total viewing across key demographics during fiscal 2018. Additionally, *FOX Business* is now the most-watched national business news network in total business day viewing.

With sports programming accounting for 86 of the top 100 most watched live-plus-same-day programs in the U.S. during calendar 2017, our strategy aims to leverage the durability of sports to consistently deliver mass audience reach with diminished risk of audience dilution from time shifted viewing. The FOX Network reaches approximately 99.9% of all U.S. television households and has aired the most watched television program for nine consecutive years, the NFL *America's Game of the Week*, and produced 22 of the 50 most-watched shows on broadcast television in 2017.

The FOX Network delivers high-quality, "appointment-based" content that aligns with changes in television consumption habits. We deliver approximately 15 hours of primetime sports and entertainment programming per week. We do not program early morning or late-night talk shows, leaving these time slots available for our station affiliates who will typically deliver highly rated news coverage that is relevant to their local communities. The strength and popularity of our programming and the loyalty of our audiences positions us well to maintain our distributor-customer relationships and extend our offerings directly to our consumers.

Premium brands that resonate deeply with viewers.

Under the banner of the FOX name, we produce and distribute content through some of the world's leading and most valued brands. Our long track record of challenging the status quo emboldens FOX to continue making innovative decisions, disrupting competitors and forming deeper relationships with audiences. *FOX News* is among the most influential and recognized news brands in the world, recently ranked the "most trusted"

American television news brand in the U.S., according to an independent survey conducted by Brand Keys. *FOX Sports* earned a reputation for bold sports programming and, with its far-reaching presence in virtually every U.S. household, is the premier destination for live sporting events and sports commentary. The FOX Network primetime lineup has consistently delivered the coveted 18 to 49 year old audience, and had seven of the top 20 new broadcast entertainment series during the 2017-2018 broadcast season. These brands, and others in our portfolio, including our local station affiliates broadcasting under the FOX brand, hold cultural significance with consumers and commercial importance for distributors and advertisers. The quality of our programming and the strength of our brands maximize the value of our content through a combination of affiliate fees and advertising sales.

Significant presence and relevance in major domestic markets.

FOX's portfolio combines the range of national cable and broadcast networks with the power of tailored local television. *FOX News* and *FOX Business* are available in over 80 million U.S. households and the FOX Network is available in approximately 99.9% of U.S. households, fostering dialogue and programming at the national level. Additionally, our 28 owned and operated full power broadcast television stations include locations in nine of the ten largest DMAs and work in concert with stations affiliated with the FOX Network across the U.S., balancing content of national interest with programming of note to local communities. Each week, *FOX News* and *FOX Business* respectively produce approximately 130 hours and 85 hours of national news programming, and FOX Television Stations produces nearly 1,000 hours of local news. The breadth and depth of our footprint allows us to produce and distribute our content in a cost-effective manner and share best business practices and models across regions. It also allows us to engage audiences, develop deeper consumer relationships and create more compelling product offerings.

Attractive financial profile, including strong balance sheet and multiple revenue streams.

We have achieved strong revenue growth and profitability in a complex industry environment over the past several years, led by favorable affiliate fee increases. Additionally, our strong balance sheet provides us with the financial flexibility to continue to invest across our businesses, allocate resources toward investments in higher growth initiatives, take advantage of strategic opportunities, including potential acquisitions across the range of media categories in which we operate, and return capital to shareholders.

As of September 30, 2018, on a pro forma basis taking into consideration 21CF's expected contribution, we had total assets of approximately $17.1 billion. See "Summary Historical and Unaudited Pro Forma Combined Financial Information" and the "Unaudited Pro Forma Combined Financial Information" for further details.

Experienced management team with proven record disrupting legacy businesses and building franchises.

We will be led by Co-Chairman K. Rupert Murdoch, Chairman and Chief Executive Officer Lachlan K. Murdoch, and Chief Operating Officer John P. Nallen. The FOX leadership includes experienced executives who are leaders in their fields. Our team shares an unmatched track record of news, sports, and entertainment industry success that will shape our strategy to capitalize on current strengths, invest in new initiatives and generate value for our stockholders.

Goals and Strategies

Maintain leading positions in live news, live sports and quality entertainment.

We have long been a leader in news, sports and entertainment and continue to have one of the strongest portfolios of live news and sports programming. We believe that building on our leading market positions is essential to our success. We plan to invest in our most attractive growth opportunities by allocating capital to our news, sports and entertainment franchises, which we believe have distinct competitive advantages and brand positions. For example, 2018 saw the launch of *FOX Nation*, an over-the-top streaming service to deliver premium content to our most dedicated *FOX News* customers. We recently extended our exclusive rights to broadcast certain

premier MLB content, including the *World Series* and *All Star Game*, through the 2028 MLB season. We also expanded our domestic sports rights, including NFL *Thursday Night Football* with digital streaming rights on *FOX Sports GO*, WWE *SmackDown Live*, and *Premier Boxing Champions*. The FOX Network had seven of the top 20 new broadcast entertainment series during the 2017-2018 broadcast season, more than any other network. We believe continuing to provide compelling news, sports and entertainment programming across platforms will increase the engagement level of our audiences, improve the amount of revenue generated from distributors, advertisers and affiliates, and facilitate growth.

Increase revenue growth through continued high quality, premium and valuable content.

As a more streamlined company, we will endeavor to maximize our revenue from a more focused portfolio of assets. We create and produce high quality programming that delivers value for our distributor customers, affiliates and viewers, and we intend to receive appropriate value for our content. We are optimistic about our ability to grow revenue from the distribution of our content. In particular, we believe there are ample growth opportunities within *FOX News* and the FOX Network by offering diversified sources of content tailored to our viewership that reflect strategic scheduling decisions that further distinguish our brands from the competition. This includes our "Own the Fall" initiative at *FOX Sports*, where our broadcast of live sports events had the highest consumption of any channel between Labor Day and Christmas, which includes the broadcast of NFL, college football and post-season MLB events on FOX. We also believe our innovative advertising platforms and premium live content delivers substantial value to our advertising customers, which will drive growth through greater focus as a separate entity. Finally, our enhanced ability to acquire independent programming through co-production arrangements can facilitate growth by allowing us to directly manage the economics and programming decisions of our broadcast network and stations group. The benefits of separation and a more focused portfolio will allow FOX to make comprehensive programming decisions consistent with our overall strategy.

Leverage brands to expand our online distribution offerings, increasing complementary sources of revenues.

The strength of our brands will allow us to create effective platforms for the digital distribution of our content. Nearly all of our channels are already offered in all major over-the-top streaming services, and we plan to continue enhancing our digital offerings with over-the-top distributors, including streaming via web sites, smartphone and tablet applications, and online and on-demand streaming videos. Specifically, we recognize the need to continuously cultivate direct interactions between FOX brands and consumers outside traditional, linear television via D2C and over-the-top solutions. As a result, *FOX News* recently launched *FOX Nation* in late 2018, an over-the-top streaming service, delivering premium content complementary to *FOX News* programming directly to consumers. We will identify similarly innovative new products and services across our business to increase revenues and profitability.

Business Segments

The Company delivers compelling news, sports and entertainment content through its iconic domestic brands, and manages and reports its business in the segments described below.

Cable Network Programming

The Cable Network Programming segment produces and licenses news, business news and sports content for distribution primarily through cable television systems, direct broadcast satellite operators, telecommunications companies and online video distributors primarily in the U.S.

The following table lists the Company's significant cable networks and the number of subscribers as estimated by Nielsen:

	As of June 30,	
	2018	2017
	(in millions)	
News Networks		
FOX News[a]	87	89
FOX Business	84	84
Sports Networks		
FS1[a]	83	84
FS2[b]	58	49
Big Ten Network[c]	58	58
FOX Deportes	21	21

(a) Decrease reflects a reduction in subscribers to traditional MVPDs, partially offset by increased subscribers to online video distributors.

(b) Increase reflects broader distribution among both traditional MVPDs and increased subscribers to online video distributors.

(c) Nielsen data for the Big Ten Network was not available until August 2017. The Company used the August 2017 estimated number of subscribers as a proxy for the June 30, 2017 information provided above for the Big Ten Network.

FOX News and FOX Business. *FOX News* is the top-rated national cable news channel in both primetime and total day viewing. *FOX News* held its number one status for 67 consecutive quarters, according to Nielsen. *FOX Business* is a business news national cable channel. Fiscal 2018 was the highest rated year ever for *FOX Business*, and, as of September 2018, it has had eight consecutive quarters as the most-watched business network by total business day viewers, according to Nielsen. *FOX News* also produces a weekend political commentary show, *FOX News Sunday*, for broadcast on FOX Television Stations throughout the U.S. *FOX News*, through its *FOX News Edge* service, licenses news feeds to affiliates to the FOX Network and other subscribers to use as part of local news broadcasts throughout the U.S. *FOX News* produces the national *FOX News Radio Network*, which licenses news updates and long-form programs to local radio stations and to satellite radio providers.

FS1. FS1 is a multi-sport national network featuring over 830 live events during calendar year 2018, including NASCAR, college football, college basketball, UEFA Champions League, the Bundesliga and FIFA *World Cup* events, MLS, National Hot Rod Association, or NHRA, USGA, The Westminster Kennel Club Dog Show, Jr. NBA World Championships and Ultimate Fighting Championship, or UFC, as well as regular season and post-season MLB games. In addition to live events, FS1 also features original programming from *FOX Sports Films* and opinion shows such as *Skip and Shannon: Undisputed*, *The Herd with Colin Cowherd*, *First Things First* and *Speak for Yourself with Cowherd and Whitlock*.

FS2. FS2 is a multi-sport national network featuring approximately 400 live events during calendar year 2018, including NASCAR, college football, college basketball, rugby, Australian rules football, world-class soccer, and motor sports.

FOX Sports Racing. FOX Sports Racing is a 24-hour video programming service consisting of motor sports programming, including NASCAR, events and original programming (with exclusive coverage of the NASCAR Camping World Truck Series), NHRA, Federation Internationale de l'Automobile Formula E Championship, The Automobile Racing Club of America Racing Series, WeatherTech SportsCar Championship, Monster Energy Supercross and Monster Jam. FOX Sports Racing is distributed to subscribers in Canada and the Caribbean.

FOX Soccer Plus. FOX Soccer Plus is a premium video programming network showcasing over 350 exclusive live soccer and rugby competitions including events from Bundesliga, FIFA, Super Rugby League, Australian Football League and the National Rugby League.

FOX Deportes. FOX Deportes is a Spanish-language sports programming service distributed in the U.S. FOX Deportes has more than 3,300 annual hours of live and exclusive programming, including exclusive Spanish language coverage of premier soccer matches (such as Liga MX and Copa MX Tijuana Xolos and Rayados de Monterrey home matches, MLS, Bundesliga, Monster Energy NASCAR Cup, regular and post-season games of the NFL, including the National Football Conference, or NFC, Championship game in 2018, and MLB, including regular season, All-Star, National League Championship Series (in 2018) and *World Series* games. In addition to live events, FOX Deportes also features multi-sport news and highlight shows and daily studio programming, including *Central FOX*. FOX Deportes reaches more than 21 million cable and satellite households in the U.S., of which over six million are Hispanic.

Big Ten Network. The Big Ten Network is a 24-hour national video programming service dedicated to the collegiate Big Ten Conference and Big Ten athletics, academics and related programming. The Big Ten Network televises approximately 520 live collegiate events annually, including football games, regular-season and post-season men's basketball games, women's basketball games, men's and women's Olympic events (featuring volleyball, soccer, wrestling, gymnastics, ice hockey, softball, baseball, lacrosse and more). In addition to live events, the Big Ten Network televises a variety of studio shows such as *BTN Live*, *B1G Football & Beyond*, *B1G Basketball & Beyond*, and *The B1G Show*; Big Ten football and basketball game cut downs; and original programming from BTN Originals such as *The Journey*, *Campus Eats*, *Big Ten Elite* and original documentaries. The Company owns an approximate 51% interest in the Big Ten Network.

Digital Distribution. The Company also distributes programming through its FOX-branded and network-branded websites and applications and licenses programming for distribution through the websites and applications of cable television systems, direct broadcast satellite operators, telecommunications companies and online video distributors. The Company's websites and applications provide live and/or on-demand streaming of network-related programming primarily on an authenticated basis to allow video subscribers of the Company's participating distribution partners to view Company content via the Internet. Such websites and applications currently include: the websites FOXNews.com and FOXBusiness.com and the mobile applications *FOX News* and *FOX Business*; the website FOXSportsgo.com and the application *FOX Sports GO*, which offer live and on-demand streaming of both broadcast and cable network sports programming; and the website BTN2Go.com and the application BTN2Go, which offer live and on-demand streaming of the Big Ten Network programming. In 2018, *FOX Nation* was launched as an over-the-top streaming service, delivering premium content complementary to *FOX News* directly to consumers.

FOX Sports College Properties. FOX Sports College Properties, a division of Home Team Sports, or HTS, holds the exclusive multi-media and sponsorship representation rights for USC and the Los Angeles Memorial Coliseum, Michigan State University, University of Florida, Auburn, San Diego State, Georgetown, Villanova and the BIG EAST Conference. HTS is a multi-media sales unit that connects advertisers with every MLB, NHL and National Basketball Association, or NBA, home team in the U.S.

Competition

General. Cable network programming is a highly competitive business. Cable networks compete for content and distribution and, when distribution is obtained, for viewers and advertisers with free-to-air broadcast television, radio, print media, motion picture theaters, DVDs, Blu-ray high-definition format discs, or Blu-rays, Internet delivered free, advertising supported, subscription and rental services, wireless and portable viewing devices and other sources of information and entertainment. Important competitive factors include the prices charged for programming, the quantity, quality and variety of programming offered, the accessibility of such programming, the ability to adapt to new technologies and distribution platforms, quality of user experience and the effectiveness of marketing efforts.

FOX News and FOX Business. FOX News' primary competition comes from the cable networks CNN, HLN (CNN's Headline News) and MSNBC. *FOX Business'* primary competition comes from the cable networks CNBC and Bloomberg Television. *FOX News* and *FOX Business* also compete for viewers and advertisers within a broad spectrum of television networks, including other non-news cable networks and free-to-air broadcast television networks.

Sports programming operations. A number of basic and pay television programming services, such as ESPN and NBC Sports Network, as well as free-to-air stations and broadcast networks, provide programming that also targets FS1, FS2 and the Big Ten Network's respective audience. On a national level, the primary competitors to FS1, FS2, and the Big Ten Network are ESPN, ESPN2, NBC Sports Network, Golf Channel and league-owned networks such as NFL Network, NHL Network, NBA TV and MLB Network. In regional markets, the Big Ten Network competes with regional sports networks (including those operated by team owners, collegiate conferences and cable television distributors), local broadcast television stations and other sports programming providers and distributors. FS1, FS2, and the Big Ten Network also face competition online from ESPN+, Yahoo Sports, Facebook, Twitter, ESPN.com, NBCSports.com and CBSSports.com, among others.

In addition, FS1, FS2, and the Big Ten Network compete, to varying degrees, for sports programming rights. FS1, FS2 and the Big Ten Network compete for national rights principally with a number of national cable and broadcast services that specialize in or carry sports programming, including sports networks launched by the leagues and collegiate conferences. Cable television distributors sometimes contract directly with the sports teams in their service area for the right to distribute a number of those teams' games on their systems. Additionally, cable television distributors and online and social media properties such as Amazon, Yahoo Sports, Facebook and Twitter compete with the Company's cable sports networks by acquiring and distributing sports content to their online users.

Television

The Company is engaged in the operation of broadcast television stations and the acquisition, marketing and distribution of broadcast network programming nationally under the FOX brand.

FOX Television Stations

FOX Television Stations owns and operates 28 full power stations, including stations located in nine of the top ten largest DMAs and duopolies in 11 DMAs, including the three largest DMAs (New York, Los Angeles and Chicago).

Of the 28 full power stations, 17 stations are affiliates of the FOX Network. For a description of the programming offered to affiliates to the FOX Network, see "—FOX Broadcasting Company." In addition, FOX Television Stations owns and operates 10 stations broadcasting programming from MyNetworkTV, and one of those stations also broadcasts The CW Television Network.

The following table lists certain information about each of the television stations owned and operated by FOX Television Stations. Unless otherwise noted, all stations are affiliates to the FOX Network.

FOX Television Stations

	DMA/Rank	Station	Digital Channel RF (Virtual)	Type	Percentage of U.S. Television Households Reached [a]
New York, NY	1	WNYW	44(5)	UHF	6.4%
		WWOR[b][c]	25(9)	UHF	
Los Angeles, CA	2	KTTV	11(11)	VHF	4.8%
		KCOP[b]	13(13)	VHF	
Chicago, IL	3	WFLD	31(32)	UHF	2.9%
		WPWR[b][d][e]	31(50)	UHF	
Philadelphia, PA	4	WTXF	42(29)	UHF	2.6%
Dallas, TX	5	KDFW	35(4)	UHF	2.4%
		KDFI[b]	36(27)	UHF	
Washington, DC	6	WTTG	36(5)	UHF	2.3%
		WDCA[b][f]	36(20)	UHF	
Houston, TX	7	KRIV	26(26)	UHF	2.2%
		KTXH[b]	19(20)	UHF	
San Francisco, CA	8	KTVU	44(2)	UHF	2.2%
		KICU[g]	36(36)	UHF	
Atlanta, GA	10	WAGA	27(5)	UHF	2.1%
Tampa, FL	11	WTVT	12(13)	VHF	1.7%
Phoenix, AZ	12	KSAZ	10(10)	VHF	1.7%
		KUTP[b]	26(45)	UHF	
Detroit, MI	14	WJBK	7(2)	VHF	1.6%
Minneapolis, MN[h]	15	KMSP	9(9)	VHF	1.6%
		WFTC[b]	29(29)	UHF	
Orlando, FL	18	WOFL	22(35)	UHF	1.4%
		WRBW[b]	41(65)	UHF	
Charlotte, NC	23	WJZY	47(46)	UHF	1.0%
		WMYT[b][i]	47(55)	UHF	
Austin, TX	40	KTBC	7(7)	VHF	0.7%
Gainesville, FL	157	WOGX	31(51)	UHF	0.1%
TOTAL					37.7%

Source: Nielsen, September 2018.

(a) VHF television stations transmit on channels 2 through 13 and UHF television stations on Channels 14 through 51. The FCC applies a discount, which we refer to as the UHF Discount, which attributes only 50% of the television households in a local television market to the audience reach of a UHF television station for purposes of calculating whether that station's owner complies with the national station ownership cap imposed by FCC regulations and by statute; in making this calculation, only the station's RF broadcast channel is considered. In a duopoly market, both stations must be UHF for the discount to apply. In addition, the coverage of two commonly owned stations in the same market is counted only once. The percentages listed are rounded and do not take into account the UHF Discount. For more information regarding the FCC's national station ownership cap, see "—Government Regulation" in this information statement.

(b) MyNetworkTV licensee station.

(c) WWOR hosts television station WRNN, New Rochelle, NY, licensed to WRNN License Company, LLC, an unrelated third party pursuant to a channel sharing agreement between FOX Television Stations and WRNN License Company, LLC. Since May 1, 2018, a portion of the spectrum formerly licensed to WWOR is shared with and licensed to WRNN.
(d) Since June 11, 2018, WPWR-TV channel shares with WFLD.
(e) Station WPWR is an affiliate of The CW Television Network during primetime and other network time periods. MyNetworkTV programming is telecast during other time periods.
(f) Since July 18, 2018, WDCA channel shares with WTTG.
(g) Independent station.
(h) The Company also owns and operates full power station KFTC, Channel 26, Bemidji, MN as a satellite station of WFTC, Channel 29, Minneapolis, MN. Station KFTC is in addition to the 28 full power stations described in this section.
(i) Since June 6, 2018, WMYT-TV channel shares with WJZY.

In March 2017, the FCC concluded a voluntary auction to reclaim 84 megahertz, or MHz, of the television broadcast station spectrum. FOX Television Stations had three stations' bids to relinquish spectrum accepted by the FCC as part of the auction. As a result, the spectrum previously utilized by stations WDCA, Washington, DC; WMYT, Charlotte, NC; and WPWR, Chicago, IL has been relinquished to the FCC in June 2018 (WPWR-TV and WMYT-TV) and July 2018 (WDCA). In each of those markets, FOX Television Stations has begun channel sharing arrangements whereby both of its stations in the market operate using a single 6 MHz channel. This enables each of WDCA, WMYT and WPWR to continue its operations. For further information, see "—Government Regulation."

FOX Broadcasting Company

FOX Broadcasting Company, which we refer to as the FOX Network, is a premier national television broadcast network, renowned for disrupting legacy broadcasters with powerful sports programming and appealing primetime entertainment. The FOX Network regularly delivers approximately 15 hours of weekly primetime programming, 60 minutes of late-night programming on Saturday and 60 minutes of news programming on Sunday to 208 local market affiliates, including 17 stations owned and operated by the Company, reaching approximately 99.9% of all U.S. television households. During the 2017-2018 broadcast season, the FOX Network primetime entertainment programming featured such series as *9-1-1*, *Bob's Burgers*, *Empire, Family Guy*, *The Gifted*, *Gotham*, *Lethal Weapon*, *The Orville*, *The Resident*, *The Simpsons* and *Star*; unscripted series such as *The Four: Battle for Stardom*, *Hell's Kitchen*, *Master Chef Junior* and *24 Hours to Hell and Back*; and event specials such as *A Christmas Story Live!* In addition, a significant component of the FOX Network programming consists of sports programming, with the FOX Network providing to its affiliates live coverage of the NFC of the NFL (including coverage of the NFC playoffs) and MLB (including post-season and the *World Series*), as well as live coverage of the Monster Energy NASCAR Cup Series (including the *Daytona 500*), USGA golf events (including the men's *U.S. Open*), college football and basketball, UFC and international soccer (including FIFA *World Cup* events). The Company has acquired rights to the NFL *Thursday Night Football* package and began airing live coverage of these games in September 2018.

The FOX Network primetime lineup is intended to appeal primarily to target the coveted 18 to 49 year old audience, the demographic group that advertisers seek to reach most often, with particular success in the 18 to 34 year old audience. During the 2017-2018 broadcast season, the FOX Network ranked third in the 18 to 49 year old audience (tied with ABC Television Network, or ABC, and based on Live+7 ratings), just one-tenth of a rating point behind CBS Television Network, or CBS. The FOX Network ranked second in the 18 to 34 year old audience (based on Live+7 ratings). The FOX Network ranked second in primetime programming in the 12 to 17 year old audience (tied with ABC and CBS and based on Live+7 ratings). The FOX Network has ranked among the top two networks in the 18 to 34 year old audience for the past 23 years (1995-1996 to 2017-2018 broadcast seasons) and in the 12 to 17 year old audience for the past 27 years (1991-1992 to 2017-2018 broadcast seasons).

The FOX Network's *9-1-1* ranked among the 2017-2018 broadcast season's top three new entertainment series in the 18 to 49, 18 to 34 and 12 to 17 year old audience, while ranking second in the same measures among new dramas. *Empire* ranked among the 2017-2018 broadcast season's top five broadcast dramas in the 18 to 34 and 12 to 17 year old audience for the fourth consecutive season. The FOX Network has seven of the 2017-2018 broadcast season's top 20 new broadcast entertainment series, more than any other network, including: *9-1-1*, *The Orville*, *The Gifted*, *The Resident*, and *The Four: Battle for Stardom*. Inclusive of all telecasts, the median age of the FOX Network viewer is 51 years, as compared to 55 years for each of ABC and NBC Television Network, or NBC, and 60 years for CBS. Excluding all sports and repeat programming, the median age of the FOX Network viewer is 50 years, as compared to 56 years for ABC, 57 years for NBC and 61 years for CBS.

The FOX Network obtains programming from major television studios, including Twentieth Century Fox Television (which, after the closing of the transactions, will be owned by New Disney), and independent television production companies pursuant to license agreements. The terms of those agreements generally provide the FOX Network with the right to broadcast a television series for a minimum of four seasons.

National sports programming is obtained through license agreements with professional or collegiate sports leagues or organizations. The FOX Network's current licenses with the NFL, MLB, college football and basketball conferences, NASCAR, FIFA and USGA are secured by long-term agreements. We recently expanded our domestic sports rights to include WWE *SmackDown Live*, and *Premier Boxing Champions*.

The FOX Network provides programming to its 208 affiliates in accordance with affiliation agreements of varying durations, which grant to each affiliate the right to broadcast network television programming on the affiliated station. Such agreements typically run three or more years and have staggered expiration dates. These affiliation agreements require affiliates to the FOX Network to carry the FOX Network programming in all time periods in which the FOX Network programming is offered to those affiliates, subject to certain exceptions stated in the affiliation agreements.

The FOX Network also distributes programming through its network-branded website, FOX.com, and its FOX NOW application which offer live streaming of the FOX Network shows and programming from many broadcast stations affiliated with the FOX Network, and licenses programming for distribution through the websites and applications of cable television systems, direct broadcast satellite operators, telecommunications companies and online video distributors.

MyNetworkTV

The programming distribution service, Master Distribution Service, Inc. (branded as MyNetworkTV), distributes two hours per night, Monday through Friday, of off-network programming from syndicators to its licensee stations. As of June 30, 2018, MyNetworkTV had license and delivery agreements covering approximately 180 stations, including 10 stations owned and operated by the Company, reaching approximately 97% of U.S. households.

Competition

The network television broadcasting business is highly competitive. The FOX Network and MyNetworkTV compete for audiences, programming and advertising revenue with other broadcast networks, such as ABC, NBC, CBS and The CW Television Network, independent television stations, cable and direct broadcast satellite distribution services, cable and direct broadcast satellite television networks, as well as other media, including digital platforms, Internet-delivered free, advertising supported, subscription and rental services, and DVDs, Blu-rays and other physical media. In addition, the FOX Network and MyNetworkTV compete with other broadcast networks and programming distribution services to secure affiliations or station agreements with independently owned television stations in markets across the U.S. ABC, NBC and CBS each broadcasts a significantly greater number of hours of programming than the FOX Network and, accordingly, may be able to designate or change time periods in which programming is to be broadcast with greater flexibility than the FOX Network. In addition, future technological developments may affect competition within the broadcast television marketplace.

Each of the stations owned and operated by FOX Television Stations also competes for advertising revenues with other television stations, radio and cable systems in its respective market area, along with other advertising media, such as digital platforms, Internet apps and websites, newspapers, magazines, outdoor advertising and direct mail. All of the stations owned and operated by FOX Television Stations are located in highly competitive markets. Additional items that are material to the competitive position of each of the television stations include management experience, authorized power and assigned frequency of that station. Competition for sales of broadcast advertising time is based primarily on the anticipated and actually delivered size and demographic characteristics of audiences as determined by various rating services, price, the time of day when the advertising is to be broadcast, competition from the other broadcast networks, cable television systems, direct broadcast satellite television, services and digital media and general economic conditions. Competition for audiences is based primarily on the selection of programming, the acceptance of which is dependent on the reaction of the viewing public, which is often difficult to predict.

Other Enterprises and Investments

FOX Studios lot. FOX also owns the FOX Studios lot in Los Angeles, California. The historic lot currently provides over 50 acres of land and 1.5 million square feet of built space for both administration and production services, including 15 sound stages, four scoring and mixing stages, two broadcast studios, theaters, editing bays, and other production facilities. Following the distribution, the FOX Studios lot will provide two revenue streams — the lease of office space to RemainCo and the operation of studio facilities for third party productions, which initially will predominantly be to Disney. FOX will be responsible for management of the FOX Studios lot, including performing all elements of servicing and managing the facility and managing and providing studio operation services, including production operations and post-production services. FOX will lease office space on the FOX Studios lot to RemainCo for an initial term of seven years, subject to two five-year renewal options for RemainCo. See "The Transactions—Certain Agreements—Studio Lot Lease and Management Agreement." The results attributable to the FOX Studios lot will be reported in our Other, Corporate and Eliminations segment.

Roku. FOX also owns approximately 6 million shares representing approximately 5% of Roku, a pioneer in television streaming that connects users to movies, shows and music, enables content publishers to build and monetize large audiences and provides advertisers with unique capabilities to engage consumers. Roku operates the number one television streaming platform in the U.S. as measured by total hours streamed, according to Kantar Millward Brown research. It had nearly 24 million active accounts as of September 30, 2018 and streams billions of hours of content every quarter. Our interest in Roku is reported as an equity investment.

Government Regulation

The television broadcast industry in the U.S. is highly regulated by federal laws and regulations issued and administered by various agencies, including the FCC. The FCC regulates television broadcasting, and certain aspects of the operations of cable, satellite and other electronic media that compete with broadcasting, pursuant to the Communications Act. The introduction of new laws and regulations or changes in the enforcement or interpretation of existing laws and regulations could have a negative impact on the operations, prospects and financial performance of the Company.

Broadcast Licenses. The Communications Act permits the operation of television broadcast stations only in accordance with a license issued by the FCC upon a finding that the grant of the license would serve the public interest, convenience and necessity. The Company owns broadcast licensees in connection with its ownership and operation of television stations. Under the Communications Act, television broadcast licenses may be granted for a maximum term of eight years. Generally, the FCC renews broadcast licenses upon finding that the television station has served the public interest, convenience and necessity; there have been no serious violations by the licensee of the Communications Act or FCC rules and regulations; and there have been no other violations by the licensee of the Communications Act or FCC rules and regulations which, taken together, indicate a pattern of abuse. Currently, FOX Television Stations has no pending renewal applications for its television broadcast licenses.

Ownership Regulations. Under the FCC's national television ownership rule, as established by Congress, one party may own television stations with a collective national audience reach of not more than 39% of all U.S. television households. Under the FCC's local television ownership rule, one party may own up to two television stations in the same DMA and there is also a presumptive prohibition on the ownership of two stations ranked among the top-four stations in a DMA based on audience share, measured as of the date an application for FCC approval of an acquisition is filed. In addition, the FCC's newspaper/broadcast cross-ownership rule previously prohibited common ownership of broadcast stations and daily newspapers in a single DMA. FOX Television Stations is in compliance with applicable ownership regulations.

In April 2017, the FCC reinstated the UHF discount, pursuant to which a UHF television station is attributed with reaching only 50% of the television households in its market for purposes of calculating national audience reach under the national ownership rule. In December 2017, the FCC issued a Notice of Proposed Rulemaking pursuant to which it will consider modifying, retaining or eliminating the 39% national television audience reach limitation (including possibly the UHF discount). If the FCC determines in the future to again eliminate the UHF discount, but does not eliminate or modify the national television audience reach limitation, the Company's ability to acquire television stations in additional markets may be affected.

In November 2017, the FCC issued a reconsideration order that eliminated the newspaper/broadcast cross-ownership rule, which prohibited common ownership of broadcast stations and daily newspapers in the same market, and relaxed the local television ownership rule so that, among other things, station owners could petition the FCC to permit ownership of two stations both ranked among the top four in a market. The reconsideration order is currently the subject of an appeal in the United States Court of Appeals for the Third Circuit. Prior to the elimination of the rule, the Company had operated under waivers of the cross-ownership rule because Company shareholders retained an attributable interest in *The New York Post,* a daily newspaper in the New York DMA, by virtue of the Murdoch Family Trust's ownership interest in both News Corp and the Company. If the elimination of the newspaper/broadcast cross-ownership rule is overturned by the court, the Company's operations or future conduct, including the acquisition of any broadcast networks, or stations or any newspapers, in the same local markets in which News Corp owns or operates newspapers or has acquired television stations, may affect News Corp's ability to own and operate its business in compliance with the rule. We have agreed with News Corp that, if we acquire newspapers, radio or television broadcast stations or television broadcast networks in the U.S., and such acquisition would impede or be reasonably likely to impede News Corp's business, then we will be required to take certain actions, including divesting assets, in order to permit News Corp to hold its media interests and to comply with applicable rules.

Under the Communications Act, no broadcast station licensees may be owned by a corporation if more than 25% of the corporation's stock is owned or voted by non-U.S. persons, their representatives, or by any other corporation organized under the laws of a foreign country. The FCC could review the Company's compliance with the foreign ownership regulations in connection with its consideration of FOX Television Stations' license renewal applications.

Carriage and Content Regulations. FCC regulations require each television broadcaster to elect, at three-year intervals, either to require carriage of its signal by MVPDs in the station's market or to negotiate the terms in which that broadcast station would permit transmission of its signal by the MVPDs within its market, which we refer to as the retransmission consent. Generally, FOX Television Stations has elected retransmission consent for all of its owned and operated stations.

Federal legislation limits the amount of commercial matter that may be broadcast during programming designed for children 12 years of age and younger. In addition, under FCC regulations, television stations are generally required to broadcast a minimum of three hours per week of programming, which, among other requirements, must serve, as a "significant purpose," the educational and informational needs of children 16 years of age and under. A television station found not to have complied with the programming requirements or commercial limitations could face sanctions, including monetary fines and the possible non-renewal of its license.

FCC rules prohibit the broadcast by television and radio stations of indecent or profane material between the hours of 6:00 a.m. and 10:00 p.m. Federal law currently authorizes the FCC to impose fines of up to $350,000 per incident for violation of the prohibition against indecent and profane broadcasts. The FCC may impose fines for, and also has the power to pursue license revocation proceedings in cases of, serious or multiple violations of the indecency prohibition. Several complaints alleging the broadcast of indecent or profane material by FOX Television Stations are believed to be pending at the FCC (and it is not possible to predict the outcome of any such complaints).

Modifications to the Company's programming to reduce the risk of indecency violations could have an adverse effect on the competitive position of FOX Television Stations and the FOX Network. If indecency regulation is extended to Internet or cable and satellite programming, and such extension was found to be constitutional, some of the Company's other programming services could be subject to additional regulation that might affect subscription and viewership levels.

The FCC continues to enforce strictly its regulations concerning sponsorship identification, political advertising, children's television, environmental concerns, equal employment opportunity, technical operating matters and antenna tower maintenance. In addition, the Federal Trade Commission, or FTC, has increased its focus on unfair and deceptive advertising practices, particularly with respect to social media marketing. Both FCC and FTC rules and guidance require marketers to clearly and conspicuously disclose whenever there has been payment for a marketing message or when there is a material connection between an advertiser and a product endorser.

FCC rules also require the closed captioning of almost all broadcast and cable programming. In addition, Federal law requires affiliates of the four largest broadcast networks in the 25 largest markets to carry a specified minimum amount of hours of primetime or children's programming per calendar quarter with video descriptions, i.e., a verbal description of key visual elements inserted into natural pauses in the audio and broadcast over a separate audio channel. The same statute requires programming that was captioned on television to retain captions when distributed via Internet Protocol apps or services.

FCC regulations govern various aspects of the agreements between networks and affiliated broadcast stations, including, among other things, a mandate that television broadcast station licensees retain the right to reject or refuse network programming in certain circumstances or to substitute programming that the licensee reasonably believes to be of greater local or national importance.

Violation of FCC regulations can result in substantial monetary forfeitures, periodic reporting conditions, short-term license renewals and, in egregious cases, denial of license renewal or revocation of license. Violation of FTC-imposed obligations can result in enforcement actions, litigation, consent decrees and, ultimately, substantial monetary fines.

National Broadband Plan. In order to free up more spectrum for wireless broadband services, the FCC has promulgated a national Broadband Plan that is intended to incentivize current private-sector spectrum holders to return some of their spectrum to the government through such initiatives as voluntary "incentive" spectrum auctions and "repacking" of channel assignments to increase efficient spectrum usage. Over time, if voluntary measures fail to yield the amount of spectrum the FCC deems necessary for wireless broadband deployment, the Broadband Plan proposed various mandates to reclaim spectrum, such as forced channel sharing. The FCC already has conducted one voluntary "incentive" auction to reclaim spectrum from broadcasters willing to relinquish it. FOX Television Stations had three stations' bids to relinquish spectrum accepted by the FCC as part of that auction, which concluded in March 2017. Of its remaining stations, nine will be required to repack during a multi-year transition.

Privacy and Information Regulation

The laws and regulations governing the collection, use and transfer of consumer information are complex and rapidly evolving, particularly as they relate to the Company's digital businesses. The Company monitors and

considers these laws and regulations in the design and operation of digital content services and legal and regulatory compliance programs.

Federal laws and regulation affecting the Company's online services, websites and other business activities include: the Children's Online Privacy Protection Act (COPPA), which prohibits websites and online services from collecting personally identifiable information online from children under age 13 without prior parental consent; the Controlling the Assault of Non-Solicited Pornography and Marketing Act (CAN-SPAM), which regulates the distribution of unsolicited commercial emails, or "spam"; the Video Privacy Protection Act (VPPA), which prohibits the knowing disclosure of information that identifies a person as having requested or obtained specific video materials from a "video tape service provider"; and the Telephone Consumer Protection Act (TCPA), which restricts certain marketing communications, such as text and calls, without explicit consent. Although the media industry is also active in self-regulatory initiatives relating to advertising and online privacy, such initiatives may be replaced or superseded by government action. A number of privacy and data security bills that address the collection, maintenance and use of personal information, breach notification requirements and cybersecurity are pending or have been adopted at both the state and federal level, including the California Consumer Privacy Act effective in 2020. In addition, state attorneys general have made privacy and data security an enforcement focus. Violations of applicable privacy and data security laws can result in significant monetary fines and other penalties, could require us to expend significant resources to defend, remedy and/or address, and could harm our reputation even if we are not ultimately responsible for the violation.

Non-U.S. governments also have implemented, and continue to introduce and assess new, privacy and data security laws and regulations, some of which could apply to us even if our business is conducted from the U.S. It is possible that our current data protection policies and practices may be deemed inconsistent with new legal requirements or interpretations thereof, and could result in the violation of these new laws and regulations. The EU General Data Protection Regulation (GDPR), in particular, regulates the collection, use and security of personal data and restricts the trans-border flow of such data, and can result in the imposition of significant fines for non-compliance.

Intellectual Property

The Company's intellectual property assets include copyrights in television programming and other publications, websites and technologies; trademarks, trade dress, service marks, logos, slogans, sound marks, design rights, symbols, characters, names, titles and trade names, domain names; patents or patent applications for inventions related to its products, business methods and/or services, trade secrets and know how; and licenses of intellectual property rights of various kinds. The Company derives value from these assets through the production, distribution and/or licensing of its television programming to domestic and international cable and satellite television services, video-on-demand services, operation of websites, and through the sale of products, such as collectible merchandise, apparel, books and publications, among others.

The Company devotes significant resources to protecting its intellectual property, relying upon a combination of copyright, trademark, unfair competition, patent, trade secret and other laws and contract provisions. There can be no assurance of the degree to which these measures will be successful in any given case. Policing unauthorized use of the Company's products and services and related intellectual property is often difficult and the steps taken may not in every case prevent the infringement by unauthorized third parties of the Company's intellectual property. The Company seeks to limit that threat through a combination of approaches, including offering legitimate market alternatives, deploying digital rights management technologies, pursuing legal sanctions for infringement, promoting appropriate legislative initiatives and international treaties and enhancing public awareness of the meaning and value of intellectual property and intellectual property laws. Piracy, including in the digital environment, continues to present a threat to revenues from products and services based on intellectual property.

Third parties may challenge the validity or scope of the Company's intellectual property from time to time, and such challenges could result in the limitation or loss of intellectual property rights. Even if not valid, such

claims may result in substantial costs and diversion of resources that could have an adverse effect on the Company's operations.

Employees

The Company expects to employ approximately 7,600 persons as of the time of the distribution. The contracts with unions of which the Company's trade employees and others are members will expire during various times over the next several years. The Company believes its current relationships with employees are generally good.

Properties

FOX also owns the FOX Studios lot in Los Angeles, California. The historic lot currently provides over 50 acres of land and 1.5 million square feet of built space for both administration and production services, including 15 sound stages, four scoring and mixing stages, two broadcast studios, theaters, editing bays, and other production facilities. Following the distribution, the FOX Studios lot will provide two revenue streams—the lease of office space to RemainCo and the operation of studio facilities for third party productions, which initially will predominantly be to Disney. FOX will be responsible for management of the FOX Studios lot, including performing all elements of servicing and managing the facility and managing and providing studio operation services, including production operations and post-production services. FOX will lease office space on the FOX Studios lot to RemainCo for an initial term of seven years, subject to two five-year renewal options for RemainCo. See "The Transactions—Certain Agreements—Studio Lot Lease and Management Agreement" and "—Other Enterprises and Investments." The results attributable to the FOX Studios lot will be reported in our Other, Corporate and Eliminations segment.

In addition to the FOX Studios lot in Los Angeles, California, FOX also owns and leases various real properties in the U.S. that are utilized in the conduct of its businesses. Each of these properties is considered to be in good condition, adequate for its purpose and suitably utilized according to the individual nature and requirements of the relevant operations. FOX's policy is to improve and replace property as considered appropriate to meet the needs of the individual operation.

Legal Proceedings

The Company may be involved in litigation from time to time in the ordinary course of business. The Company does not expect that the ultimate resolution of any such matters will have a material adverse effect on the Company's business, financial condition, results of operations or cash flows. However, the results of such matters cannot be predicted with certainty and the Company cannot assure you that the ultimate resolution of any legal or administrative proceeding or dispute will not have a material adverse effect on the Company's business, financial condition, results of operations and cash flows. For additional information regarding legal proceedings, please see Note 11—Commitments and Contingencies to the notes accompanying the Company's audited combined financial statements included in this information statement and Note 8—Commitments and Contingencies to the notes accompanying the Company's unaudited combined financial statements included in this information statement.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The discussion and analysis presented below are provided as a supplement to, refer to and should be read in conjunction with the audited combined financial statements and related notes, the unaudited interim combined financial statements and related notes and the unaudited pro forma combined financial information, each included in this information statement. The following discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. The words "expect," "estimate," "anticipate," "predict," "believe," "project," and similar expressions, among others, generally identify "forward-looking statements," which speak only as of the date the statements were made. These statements appear in a number of places and include statements regarding our or our directors' and officers' intent, belief or current expectations with respect to, among other things, trends affecting our financial condition or results of operations, the outcome of contingencies such as litigation and investigations, and the expected timing, completion and effects of the transactions discussed in this information statement. The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from those made, projected or implied in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in, or incorporated by reference to, this information statement, particularly under the headings "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements." FOX believes the assumptions underlying the combined financial statements are reasonable. However, the combined financial statements included herein may not necessarily reflect our results of operations, financial position and cash flows in the future or what they would have been had FOX been a separate, standalone, publicly traded company during the periods presented.

INTRODUCTION

The Proposed Distribution

On June 20, 2018, 21CF and Disney entered into the combination merger agreement, which includes as a condition to the consummation of the mergers that the distribution shall have been completed.

Prior to the completion of the mergers, 21CF and FOX will enter into the separation agreement, pursuant to which 21CF will, among other things, engage in the separation, whereby it will transfer to FOX the FOX business and certain other assets, and FOX will assume from 21CF certain liabilities associated with such businesses and certain other liabilities. 21CF will retain all assets and liabilities not transferred to FOX, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. Following the separation and prior to the completion of the 21CF merger, in order to implement the distribution, 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF stockholders (other than holders of the hook stock shares) on a pro rata basis, in accordance with the distribution merger agreement.

On the day the separation is completed, following the separation but prior to the distribution, FOX will pay to 21CF a dividend in the amount of $8.5 billion, which we refer to as the dividend, in immediately available funds. FOX will arrange to incur indebtedness that will be, together with available cash, sufficient to fund the dividend, which cash will be replenished and/or indebtedness will be reduced after the 21CF merger by the amount of the cash payment described below, if any.

At the open of business on the business day immediately following the date of the distribution, if the final estimate of the transaction tax is lower than $8.5 billion, Disney will make the cash payment to FOX, which cash payment will be the amount obtained by subtracting the final estimate of the transaction tax from $8.5 billion, up to a maximum cash payment of $2 billion. After the 21CF merger, FOX will promptly replenish its cash used, and/or reduce the indebtedness incurred, to fund the dividend by the amount of the cash payment, if any.

To provide FOX with financing in connection with the dividend, 21st Century Fox America, Inc., which we refer to as 21CFA, a wholly owned subsidiary of 21CF, entered into the bridge commitment letter, in December

2017, on behalf of FOX with the financial institutions party thereto which provides for borrowings of up to $9 billion, which we refer to as the bridge commitment letter. While 21CFA has entered into the bridge commitment letter, FOX intends to finance the majority of the dividend by obtaining permanent financing in the capital markets on a standalone basis.

Costs related to the distribution of approximately $20 million and $75 million have been incurred by 21CF for the three months ended September 30, 2018 and for fiscal 2018, respectively. These costs include accounting, legal, consulting and advisory fees. FOX has assumed all of these distribution costs incurred to date and anticipates that it will be responsible for all similar costs incurred prior to the distribution.

After the distribution, FOX expects to incur nonrecurring expenditures consisting primarily of employee-related costs, costs to establish certain standalone functions, broadcast and information technology systems and other transaction-related costs. In addition, these combined financial statements of FOX include allocations of existing 21CF overhead and shared services costs in accordance with SEC guidance. We expect FOX's cost structure to be different than these allocations when FOX becomes an independent, publicly traded company. For example, 21CF currently provides many corporate functions including, but not limited to, finance, legal, insurance, information technology, compliance and human resources management activities, among others. FOX's management expects to incur recurring costs as a result of becoming a standalone, publicly traded company, for transition services and from establishing or expanding the corporate and operational support for its business, including shared services (advertising, affiliate and shared technology platforms), information technology, human resources, treasury, tax, risk management, accounting and financial reporting, investor relations, governance, legal, procurement and other services. FOX's management estimates that the total recurring costs beyond the amounts allocated to these historical combined financial statements, in accordance with SEC guidance, could range between $225 million and $250 million on an annual basis, including the initial grant contemplated under the 2019 Shareholder Alignment Plan (see "Executive Compensation—Primary Elements of Compensation—Long-Term Equity-Based Incentive Awards"). This range is based on subjective estimates and assumptions and our management expects the majority of any incremental costs to be included in the Other, Corporate and Eliminations Segment. FOX expects its cash flows from operations, together with its access to capital markets, to be sufficient to fund these corporate expenses.

21CF's net investment in FOX, as of the distribution date, will be distributed to 21CF's stockholders through the distribution of all of the issued and outstanding shares of common stock of FOX to the holders of the outstanding shares of 21CF common stock (other than hook stock shares) on a pro rata basis pursuant to the distribution merger agreement. Following completion of the distribution, each 21CF stockholder (other than holders of the hook stock shares) will hold ownership interests in FOX and 21CF proportionally equal to its existing ownership interest in 21CF (excluding the holders of the hook stock shares). In the distribution, a portion of each share of 21CF common stock will be exchanged for 1/3 of one share of FOX common stock of the same class, and holders will continue to own the remaining portion of each such share of 21CF common stock.

Basis of Presentation

The combined financial data was prepared on a standalone basis, derived from the consolidated financial statements and accounting records of 21CF. These statements reflect the combined historical results of operations, financial position and cash flows of 21CF's domestic news, national sports and broadcast businesses and certain other assets and liabilities associated with such businesses in accordance with GAAP. For ease of reference, these Combined Financial Statements are collectively referred to as those of FOX.

The combined financial data is presented as if such businesses had been combined for all periods presented. All significant intracompany transactions and accounts within FOX have been eliminated. The assets and liabilities in the combined financial data has been reflected on a historical cost basis, as immediately prior to the distribution all of the assets and liabilities presented are wholly owned by 21CF and are being transferred to the combined FOX group at carry-over basis. The Combined Statements of Operations include allocations for certain support functions that are provided on a centralized basis within 21CF and not recorded at the business unit level, such as certain expenses related to finance, legal, insurance, information technology, compliance and human

resources management activities, among others. 21CF does not routinely allocate these costs to any of its business units. These expenses have been allocated to FOX on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis of combined revenues, headcount or other relevant measures. Management believes the assumptions underlying the combined financial data, including the assumptions regarding allocating general corporate expenses from 21CF, are reasonable. Nevertheless, the combined financial data may not include all of the actual expenses that would have been incurred by FOX and may not reflect FOX's combined results of operations, financial position and cash flows had it been a standalone, publicly traded company during the periods presented. Actual costs that would have been incurred if FOX had been a standalone, publicly traded company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure.

The income tax benefit (expense) in the Combined Statements of Operations has been calculated as if FOX filed a separate tax return and was operating as a standalone business. Therefore, cash tax payments and items of current and deferred taxes may not be reflective of FOX's actual tax balances prior to or subsequent to the distribution. In addition, as a result of the distribution, FOX expects to receive a step-up in tax basis based on the amount of the taxable gain recognized in connection with the separation resulting in an annual tax deduction over the next 15 years. The amortization of the step-up in tax basis will only be reflected in the balance sheet and will not be recognized in the statement of operations. The final amount of the step-up in tax basis, and, accordingly the amount of the cash tax savings, will depend on several factors, including the volume weighted average trading price of FOX stock on the date of distribution. The growth and profitability of our businesses on a standalone basis, in conjunction with these cash tax savings and relatively modest capital needs, are expected to support an attractive cash flow conversion profile. These factors offer the financial flexibility to help us navigate the evolving media landscape and invest organically to maintain our leading market positions. We expect to maintain a balanced capital allocation policy and will opportunistically evaluate strategic alternatives, including shareholder returns. See "Unaudited Pro Forma Combined Financial Information" for further details.

Management's discussion and analysis of financial condition and results of operations is intended to help provide an understanding of the Company's financial condition, changes in financial condition and results of operations. This discussion is organized as follows:

- ***Overview of the Company's Business***—This section provides a general description of the Company's businesses, as well as developments that occurred during fiscal 2018 and 2019 that the Company believes are important in understanding its results of operations and financial condition or to disclose known trends.
- ***Results of Operations***—This section provides an analysis of the Company's results of operations for the three months ended September 30, 2018 and 2017 and for the three fiscal years ended June 30, 2018, respectively. This analysis is presented on both a combined and a segment basis. In addition, a brief description is provided of significant transactions and events that impact the comparability of the results being analyzed.
- ***Liquidity and Capital Resources***—This section provides an analysis of the Company's cash flows for the three months ended September 30, 2018 and 2017 and for the three fiscal years ended June 30, 2018, respectively, as well as a discussion of the Company's commitments that existed as of September 30, 2018 and June 30, 2018. Included is a discussion of the amount of financial capacity available to fund the Company's future commitments and obligations, as well as a discussion of other financing arrangements.
- ***Critical Accounting Policies***—This section discusses accounting policies considered important to the Company's financial condition and results of operations, and which require significant judgment and estimates on the part of management in application. In addition, Note 2—Summary of Significant Accounting Policies to the accompanying Audited Combined Financial Statements of FOX summarizes the Company's significant accounting policies, including the critical accounting policy discussion found in this section.

OVERVIEW OF THE COMPANY'S BUSINESS

The Company is a news, sports and entertainment company, which manages and reports its businesses in the following segments:

- **Cable Network Programming**, which principally consists of the production and licensing of news and sports content distributed primarily through cable television systems, direct broadcast satellite operators, telecommunication companies and online video distributors (collectively, multi-channel video programming distributors or MVPDs), primarily in the U.S.
- **Television**, which principally consists of the acquisition, marketing and distribution of broadcast network programming nationally under the FOX brand and the operation of 28 full power broadcast television stations, including 11 duopolies, in the U.S. (of these stations, 17 are affiliated with the FOX Network, nine are affiliated with MyNetworkTV, one is affiliated with both The CW Television Network and MyNetworkTV and one is an independent station).
- **Other, Corporate and Eliminations**, which principally consists of corporate overhead costs, intracompany eliminations and the FOX Studios lot. The FOX Studios lot, located in Los Angeles, California, provides television and film production services along with office space, studio operation services and includes all operations of the facility.

Cable Network Programming and Television

The Cable Network Programming and Television industries continue to evolve rapidly, with changes in technology, leading to alternative methods for the delivery and storage of digital content. These technological advancements have driven changes in consumer behavior and have empowered consumers to seek more control over when, where and how they consume digital content. Content owners are increasingly delivering their content directly to consumers over the Internet and innovations in distribution platforms have enabled consumers to view such Internet-delivered content on televisions and portable devices.

At the same time, expenditures by advertisers are affected by newer technologies that allow users to view programming from a remote location or on a time-delayed basis and provide users the ability to fast-forward, rewind, pause and skip programming and advertisements. Furthermore, the pricing and volume of advertising may be affected by shifts in spending toward digital and mobile offerings, which can deliver targeted advertising more promptly, from more traditional media, or toward newer ways of purchasing advertising.

Given these changes in the television consumption habits, the Company believes its strength in "appointment-based" content provides the Company with a strategic advantage. FOX differentiates itself from its competitors, by focusing on audiences at meaningful scale watching premium content in real time and by attracting sales from advertising customers who want to reach larger audiences within specified time parameters. Across television viewing overall, as live news and sports consumption has increased from approximately 22% of all live viewership in calendar 2013 to approximately 28% in calendar 2017, FOX has strategically built the most-followed news and sports platforms in the country. Real-time consumption of live news and sports programming increased approximately 8% from 2013 to 2017. FOX's franchises are leaders in these growing categories generating strong demand from both advertisers and traditional MVPDs. Our premium content has expanded to the growing space of digital television, where our channels are distributed on the majority of online video distributors. As viewers increasingly move toward ad-free or delayed viewing, we believe the scale of our live audiences and premium nature of the content we deliver across our channels increasingly differentiate us from our competitors. Audiences engage with FOX's content in real-time, and as a result, our offerings have become more valuable to consumers, distributors and advertisers, leading to higher revenues for FOX.

The Company's performance is dependent, to a large extent, on the impact of changes in consumer behavior as a result of new technologies, operating in a highly competitive industry, sale of advertising on its cable and broadcast networks and television stations, maintenance and renewal of its carriage, affiliation and content

agreements and programming rights, the popularity of its content, and general economic conditions (including capital and credit market conditions), the Company's ability to manage its businesses effectively, and its relative strength and leverage in the industry. For more information, see "Risk Factors," and "Business" included herein.

The Company's Cable Network Programming and Television segments derive a majority of their revenues from affiliate fees for transmission of its content and advertising sales. For fiscal 2018, the Company generated revenues of $10.2 billion, of which approximately 48% was generated from affiliate fees, 45% was generated from advertising, and 7% was generated from other operating activities. For the three months ended September 30, 2018, the Company generated revenues of $2.5 billion, of which approximately 53% was generated from affiliate fees, 42% was generated from advertising, and 5% was generated from other operating activities.

Affiliate fees primarily include (i) monthly subscriber-based license and retransmission consent fees paid by programming distributors that carry our cable networks and our owned and operated television stations; and (ii) fees received from television stations that are affiliated with the FOX Network. U.S. law governing retransmission consent provides a mechanism for the television stations owned by the Company to seek and obtain payment from MVPDs who carry the Company's broadcast signals.

Affiliate fee revenues are net of the amortization of cable distribution investments (capitalized fees paid to U.S. MVPDs to typically facilitate the carriage of a domestic cable network). The Company defers the cable distribution investments and amortizes the amounts on a straight-line basis over the contract period. Cable television systems and direct broadcast satellite operators are currently the predominant means of distribution of the Company's program services, while online video distributors have become an increasingly significant share of overall distribution.

Revenues are impacted by rate changes, changes in the number of subscribers to the Company's content, changes in the expenditures by advertisers, reflected by overall economic conditions, as well as the impact of state, congressional and presidential elections cycles and of special events impacting advertising revenues, such as the NFL's *Super Bowl*, which is broadcast on the FOX Network on a rotating basis with other networks, the MLB's *World Series*, and the FIFA *World Cup*, which occurs every four years, and other regular and post-season sporting events delivered to consumers on the Company's broadcast television and cable networks.

The most significant operating expenses of the Cable Network Programming segment and the Television segment are acquisition and production expenses related to programming, marketing and promotional expenses, and expenses related to operating the technical facilities of the cable network or broadcaster. Marketing and promotional expenses relate to improving the market visibility and awareness of the cable network or broadcaster and its programming. Additional expenses include salaries, employee benefits, rent and other routine overhead expenses.

The profitability of U.S. national sports contracts is based on the Company's best estimates at September 30, 2018 of attributable revenues and costs; such estimates may change in the future and such changes may be significant. Should revenues decline materially from estimates applied at September 30, 2018, amortization of rights may be accelerated. Should revenues improve as compared to estimated revenues, the Company may have improved results related to the contract, which may be recognized over the remaining contract term.

RESULTS OF OPERATIONS

Results of Operations—For the three months ended September 30, 2018 versus the three months ended September 30, 2017

The following table sets forth the Company's operating results for the three months ended September 30, 2018, as compared to the three months ended September 30, 2017:

	For the three months ended September 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Revenues				
Affiliate fee	$ 1,337	$ 1,155	$ 182	16 %
Advertising	1,063	888	175	20 %
Other	141	145	(4)	(3)%
Total revenues	2,541	2,188	353	16 %
Operating expenses	(1,491)	(1,264)	(227)	18 %
Selling, general and administrative	(299)	(263)	(36)	14 %
Depreciation and amortization	(43)	(41)	(2)	5 %
Impairment and restructuring charges	—	(1)	1	(100)%
Interest expense	(16)	(7)	(9)	**
Other, net	139	(1)	140	**
Income before income tax expense	831	611	220	36 %
Income tax expense	(216)	(211)	(5)	2 %
Net income	615	400	215	54 %
Less: Net income attributable to redeemable noncontrolling interests	(11)	(10)	(1)	10 %
Net income attributable to FOX	$ 604	$ 390	$ 214	55 %

** not meaningful

Overview—The Company's revenues increased 16% for the three months ended September 30, 2018, as compared to the corresponding period of fiscal 2018, primarily due to higher affiliate fee and advertising revenues. The increase in affiliate fee revenue was primarily attributable to higher average rates per subscriber across all networks, led by contractual rate increases on existing affiliate agreements. The increase in advertising revenue was primarily due to the broadcast of a portion of the FIFA *World Cup* matches in the current year, a higher number of NFL regular season games on the FOX Network, including the addition of NFL *Thursday Night Football*, or TNF, and higher political advertising revenue at FOX television stations due to the mid-term elections.

Operating expenses increased 18% for the three months ended September 30, 2018, as compared to the corresponding period of fiscal 2018, primarily due to higher sports programming rights amortization and production costs, including the addition of the FIFA *World Cup* and a higher number of NFL regular season games, including TNF.

Selling, general and administrative expenses increased 14% for the three months ended September 30, 2018, as compared to corresponding period of fiscal 2018, primarily due to higher compensation expenses along with marketing costs associated with FIFA *World Cup* matches and a higher number of NFL regular season games, including TNF.

Interest expense—Interest expense increased $9 million for the three months ended September 30, 2018, as compared to the corresponding period of fiscal 2018, primarily due to the bridge commitment letter which was entered into during fiscal 2018.

Other, net—See Note 11—Additional Financial Information to the accompanying Unaudited Combined Financial Statements of FOX under the heading "Other, net."

Income tax expense—The Company's tax provision and related effective tax rate of 26% for the three months ended September 30, 2018 was higher than the statutory rate of 21% primarily due to state taxes and other permanent items.

The Company's tax provision and related effective tax rate of 35% for the three months ended September 30, 2017 was consistent with the statutory rate of 35%.

Net income—Net income increased 54% for the three months ended September 30, 2018, as compared to corresponding period of fiscal 2018, primarily due to improved operating results and unrealized gains on investments partially offset by costs related to the separation and distribution in the current year (See Note 11—Additional Financial Information to the accompanying Unaudited Combined Financial Statements of FOX under the heading "Other, net").

Segment Analysis

The Company's operating segments have been determined in accordance with the Company's internal management structure, which is organized based on operating activities. The Company evaluates performance based upon several factors, of which the primary financial measure is segment operating income before depreciation and amortization, or Segment OIBDA. Due to the integrated nature of these operating segments, estimates and judgments are made in allocating certain assets, revenues and expenses.

Segment OIBDA is defined as Revenues less Operating expenses and Selling, general and administrative expenses. Segment OIBDA does not include: Amortization of cable distribution investments, Depreciation and amortization, Impairment and restructuring charges, Interest expense, Other, net and Income tax expense. Management believes that Segment OIBDA is an appropriate measure for evaluating the operating performance of the Company's business segments because it is the primary measure used by the Company's chief operating decision maker to evaluate the performance of and allocate resources to the Company's businesses.

Management believes that information about Total Segment OIBDA assists all users of the Company's Combined Financial Statements by allowing them to evaluate changes in the operating results of the Company's portfolio of businesses separate from non-operational factors that affect net income, thus providing insight into both operations and the other factors that affect reported results. Total Segment OIBDA provides management, investors and equity analysts a measure to analyze the operating performance of the Company's business and its enterprise value against historical data and competitors' data, although historical results, including Segment OIBDA and Total Segment OIBDA, may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Total Segment OIBDA may be considered a non-GAAP measure and should be considered in addition to, not as a substitute for, net income, cash flow and other measures of financial performance reported in accordance with GAAP. In addition, this measure does not reflect cash available to fund requirements and excludes items, such as depreciation and amortization and impairment charges, which are significant components in assessing the Company's financial performance.

For the three months ended September 30, 2018 versus the three months ended September 30, 2017

The following table reconciles Income before income tax expense to Total Segment OIBDA for the three months ended September 30, 2018, as compared to the three months ended September 30, 2017:

	For the three months ended September 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Income before income tax expense	$ 831	$611	$ 220	36 %
Add				
Amortization of cable distribution investments	10	12	(2)	(17)%
Depreciation and amortization	43	41	2	5 %
Impairment and restructuring charges	—	1	(1)	(100)%
Interest expense	16	7	9	**
Other, net	(139)	1	(140)	**
Total Segment OIBDA	$ 761	$673	$ 88	13 %

** not meaningful

The following table sets forth the computation of Total Segment OIBDA for the three months ended September 30, 2018, as compared to the three months ended September 30, 2017:

	For the three months ended September 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Revenues	$ 2,541	$ 2,188	$ 353	16 %
Operating expenses	(1,491)	(1,264)	(227)	18 %
Selling, general and administrative	(299)	(263)	(36)	14 %
Amortization of cable distribution investments	10	12	(2)	(17)%
Total Segment OIBDA	$ 761	$ 673	$ 88	13 %

The following tables set forth the Company's Revenues and Segment OIBDA for the three months ended September 30, 2018, as compared to the three months ended September 30, 2017:

	For the three months ended September 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Revenues				
Cable Network Programming	$1,265	$1,138	$127	11%
Television	1,277	1,051	226	22%
Other, Corporate and Eliminations	(1)	(1)	—	—%
Total revenues	$2,541	$2,188	$353	16%

	For the three months ended September 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Segment OIBDA				
Cable Network Programming	$633	$576	$ 57	10 %
Television	171	125	46	37 %
Other, Corporate and Eliminations	(43)	(28)	(15)	(54)%
Total Segment OIBDA	$761	$673	$ 88	13 %

Cable Network Programming (50% and 52% of the Company's combined revenues for the three months ended September 30, 2018 and 2017, respectively.)

	For the three months ended September 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Revenues				
Affiliate fee	$ 939	$ 830	$109	13 %
Advertising and other	326	308	18	6 %
Total revenues	1,265	1,138	127	11 %
Operating expenses	(541)	(480)	(61)	13 %
Selling, general and administrative	(101)	(94)	(7)	7 %
Amortization of cable distribution investments	10	12	(2)	(17)%
Segment OIBDA	$ 633	$ 576	$ 57	10 %

Revenues at the Cable Network Programming segment increased for the three months ended September 30, 2018, as compared to the corresponding period of fiscal 2018, primarily due to higher affiliate fee and advertising and other revenues. The increase in affiliate fee revenue was primarily attributable to higher average rates per subscriber across all networks, led by contractual rate increases on existing affiliate agreements. The increase in advertising and other revenues was primarily due to higher pricing at the news channels and higher viewership at FS1 as a result of the addition of the FIFA *World Cup.*

Cable Network Programming Segment OIBDA increased for the three months ended September 30, 2018, as compared to the corresponding period of fiscal 2018, primarily due to the revenue increases noted above partially offset by higher expenses. Operating expenses increased principally due to higher sports programming rights amortization and production costs, including the addition of the FIFA *World Cup,* higher news production costs and pre-launch costs incurred for the upcoming direct-to-consumer initiative.

Television (50% and 48% of the Company's combined revenues for the three months ended September 30, 2018 and 2017, respectively)

	For the three months ended September 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Revenues				
Advertising	$ 799	$ 650	$ 149	23%
Affiliate fee and other	478	401	77	19%
Total revenues	1,277	1,051	226	22%
Operating expenses	(951)	(785)	(166)	21%
Selling, general and administrative	(155)	(141)	(14)	10%
Segment OIBDA	$ 171	$ 125	$ 46	37%

Revenues at the Television segment increased for the three months ended September 30, 2018, as compared to the corresponding period in fiscal 2018, primarily due to higher advertising and affiliate fee and other revenues. The increase in advertising revenue was primarily due to the broadcasts of a portion of the FIFA *World Cup* matches in the current year, a higher number of NFL regular season games on the FOX Network, including TNF, and higher political advertising revenue at the FOX television stations due to the mid-term elections. The increase in affiliate fee and other revenues was primarily due to contractual rate increases on existing affiliate agreements and the effect of new agreements.

Television Segment OIBDA increased for three months ended September 30, 2018, as compared to the corresponding period of fiscal 2018, primarily due to the revenue increases noted above partially offset by higher sports programming rights amortization and production costs due to a higher number of NFL regular season games, including TNF, and the addition of the FIFA *World Cup.*

Results of Operations—Fiscal 2018 versus Fiscal 2017

	For the years ended June 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Revenues				
Affiliate fee	$ 4,923	$ 4,294	$ 629	15 %
Advertising	4,598	5,151	(553)	(11)%
Other	632	476	156	33 %
Total revenues	10,153	9,921	232	2 %
Operating expenses	(6,505)	(6,100)	(405)	7 %
Selling, general and administrative	(1,209)	(1,092)	(117)	11 %
Depreciation and amortization	(171)	(169)	(2)	1 %
Impairment and restructuring charges	(16)	(165)	149	(90)%
Interest expense	(43)	(23)	(20)	87 %
Other, net	(39)	(131)	92	(70)%
Income before income tax benefit (expense)	2,170	2,241	(71)	(3)%
Income tax benefit (expense)	58	(832)	890	**
Net income	2,228	1,409	819	58 %
Less: Net income attributable to redeemable noncontrolling interests	(41)	(37)	(4)	11 %
Net income attributable to FOX	$ 2,187	$ 1,372	$ 815	59 %

** not meaningful

Overview—The Company's revenues increased 2% for fiscal 2018, as compared to fiscal 2017, primarily due to higher affiliate fee and other revenues partially offset by lower advertising revenue. The increase in affiliate fee revenue was primarily attributable to higher average rates per subscriber across all networks, led by contractual rate increases on existing affiliate agreements. The increase in other revenue was primarily due to the sublicensing of Big Ten Network programming rights to third party networks. The decrease in advertising revenue was primarily due to the comparative effect of the broadcast of the NFL's *Super Bowl LI* in February 2017 and lower U.S. political advertising revenue due to the impact of the 2016 presidential election last year partially offset by the broadcast of a portion of the FIFA *World Cup* in the current year.

Operating expenses increased 7% for fiscal 2018, as compared to fiscal 2017, primarily due to higher sports programming rights amortization and production costs, including the expansion of Big Ten Network programming rights and addition of FIFA *World Cup* programming.

Selling, general and administrative expenses increased 11% for fiscal 2018, as compared to fiscal 2017, primarily due to higher personnel expenses, including incremental compensation expense of approximately $25 million resulting from the modification of equity awards related to the transactions (See Note 9—Equity-based Compensation to the accompanying Audited Combined Financial Statements of FOX under the heading "Performance Stock Units"), and higher legal costs.

Impairment and restructuring charges—See Note 4—Restructuring Programs to the accompanying Audited Combined Financial Statements of FOX.

Interest expense—Interest expense increased $20 million for fiscal 2018, as compared to fiscal 2017, primarily due to the bridge commitment letter which was entered into during fiscal 2018.

Other, net—See Note 16—Additional Financial Information to the accompanying Audited Combined Financial Statements of FOX under the heading "Other, net."

Income tax benefit (expense)—The Company's tax provision and related effective tax rate of (3)% for fiscal 2018 was lower than the statutory rate of 28% primarily due to a provisional $607 million tax benefit which reflects the effects of the legislation in the U.S. passed on December 22, 2017, commonly referred to as the Tax Cuts and Jobs Act (See Note 2—Summary of Significant Accounting Policies to the accompanying Audited Combined Financial Statements of FOX under the heading "U.S. Tax Reform").

The Company's tax provision and related effective tax rate of 37% for fiscal 2017 was higher than the statutory rate of 35% primarily from state taxes partially offset by the benefit from domestic production activities.

Net income—Net income increased 58% for fiscal 2018, as compared to fiscal 2017, primarily due to the income tax benefit as a result of the Tax Act.

Results of Operations—Fiscal 2017 versus Fiscal 2016

The following table sets forth the Company's operating results for fiscal 2017, as compared to fiscal 2016:

	For the years ended June 30,			
	2017	2016	Change	% Change
	(in millions, except %)			
Revenues				
Affiliate fee	$ 4,294	$ 3,814	$ 480	13 %
Advertising	5,151	4,707	444	9 %
Other	476	373	103	28 %
Total revenues	9,921	8,894	1,027	12 %
Operating expenses	(6,100)	(5,559)	(541)	10 %
Selling, general and administrative	(1,092)	(1,149)	57	(5)%
Depreciation and amortization	(169)	(170)	1	(1)%
Impairment and restructuring charges	(165)	(55)	(110)	**
Interest expense	(23)	(18)	(5)	28 %
Other, net	(131)	(100)	(31)	31 %
Income before income tax expense	2,241	1,843	398	22 %
Income tax expense	(832)	(736)	(96)	13 %
Net income	1,409	1,107	302	27 %
Less: Net income attributable to redeemable noncontrolling interests	(37)	(35)	(2)	6 %
Net income attributable to FOX	$ 1,372	$ 1,072	$ 300	28 %

** not meaningful

Overview—The Company's revenues increased 12% for fiscal 2017, as compared to fiscal 2016, primarily due to higher affiliate fee and advertising revenues. The increase in affiliate fee revenue was primarily attributable to higher average rates per subscriber across all networks, led by contractual rate increases on existing affiliate agreements and the effect of new agreements. The increase in advertising revenue was primarily due to the broadcast of *Super Bowl LI* in February 2017, higher ratings and pricing at *FOX News* and higher ratings and two additional games for the 2016 MLB *World Series*, partially offset by lower entertainment ratings at the FOX Network, compared to fiscal 2016, including the absence of *American Idol* which was broadcast in fiscal 2016.

Operating expenses increased 10% for fiscal 2017, as compared to fiscal 2016, primarily due to higher sports programming rights amortization at the Television segment, including *Super Bowl LI*, and at the Cable Network Programming segment.

Selling, general and administrative expenses decreased 5% for fiscal 2017, as compared to fiscal 2016, primarily due to lower compensation expense.

Impairment and restructuring charges—See Note 4—Restructuring Programs to the accompanying Audited Combined Financial Statements of FOX.

Other, net—See Note 16—Additional Financial Information to the accompanying Audited Combined Financial Statements of FOX under the heading "Other, net."

Income tax expense—The Company's tax provision and related effective tax rate of 37% for fiscal 2017 was higher than the statutory rate of 35% primarily from state taxes partially offset by the benefit from domestic production activities.

The Company's tax provision and related effective tax rate of 40% for fiscal 2016 was higher than the statutory rate of 35% primarily due to increases in the net provision for uncertain tax positions and state taxes partially offset by the benefit from domestic production activities.

Net income—Net income increased 27% for fiscal 2017, as compared to fiscal 2016, primarily due to higher operating results partially offset by higher restructuring charges.

Segment Analysis

The Company's operating segments have been determined in accordance with the Company's internal management structure, which is organized based on operating activities. The Company evaluates performance based upon several factors, of which the primary financial measure is segment operating income before depreciation and amortization, or Segment OIBDA. Due to the integrated nature of these operating segments, estimates and judgments are made in allocating certain assets, revenues and expenses.

Segment OIBDA is defined as Revenues less Operating expenses and Selling, general and administrative expenses. Segment OIBDA does not include: Amortization of cable distribution investments, Depreciation and amortization, Impairment and restructuring charges, Interest expense, Other, net and Income tax benefit (expense). Management believes that Segment OIBDA is an appropriate measure for evaluating the operating performance of the Company's business segments because it is the primary measure used by the Company's chief operating decision maker to evaluate the performance of and allocate resources to the Company's businesses.

Management believes that information about Total Segment OIBDA assists all users of the Company's Combined Financial Statements by allowing them to evaluate changes in the operating results of the Company's portfolio of businesses separate from non-operational factors that affect net income, thus providing insight into both operations and the other factors that affect reported results. Total Segment OIBDA provides management, investors and equity analysts a measure to analyze the operating performance of the Company's business and its enterprise value against historical data and competitors' data, although historical results, including Segment OIBDA and Total Segment OIBDA, may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Total Segment OIBDA may be considered a non-GAAP measure and should be considered in addition to, not as a substitute for, net income, cash flow and other measures of financial performance reported in accordance with GAAP. In addition, this measure does not reflect cash available to fund requirements and excludes items, such as depreciation and amortization and impairment charges, which are significant components in assessing the Company's financial performance.

Fiscal 2018 versus Fiscal 2017

The following table reconciles Income before income tax benefit (expense) to Total Segment OIBDA for fiscal 2018, as compared to fiscal 2017:

	For the years ended June 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Income before income tax benefit (expense)	$ 2,170	$ 2,241	$ (71)	(3)%
Add				
Amortization of cable distribution investments	53	57	(4)	(7)%
Depreciation and amortization	171	169	2	1 %
Impairment and restructuring charges	16	165	(149)	(90)%
Interest expense	43	23	20	87 %
Other, net	39	131	(92)	(70)%
Total Segment OIBDA	$ 2,492	$ 2,786	$(294)	(11)%

The following table sets forth the computation of Total Segment OIBDA for fiscal 2018, as compared to fiscal 2017:

	For the years ended June 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Revenues	$10,153	$ 9,921	$ 232	2 %
Operating expenses	(6,505)	(6,100)	(405)	7 %
Selling, general and administrative	(1,209)	(1,092)	(117)	11 %
Amortization of cable distribution investments	53	57	(4)	(7)%
Total Segment OIBDA	$ 2,492	$ 2,786	$(294)	(11)%

The following tables set forth the Company's Revenues and Segment OIBDA for fiscal 2018, as compared to fiscal 2017:

	For the years ended June 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Revenues				
Cable Network Programming	$ 5,049	$4,323	$ 726	17 %
Television	5,106	5,600	(494)	(9)%
Other, Corporate and Eliminations	(2)	(2)	—	— %
Total revenues	$10,153	$9,921	$ 232	2 %

	For the years ended June 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Segment OIBDA				
Cable Network Programming	$ 2,308	$2,055	$ 253	12 %
Television	379	909	(530)	(58)%
Other, Corporate and Eliminations	(195)	(178)	(17)	(10)%
Total Segment OIBDA	$ 2,492	$2,786	$(294)	(11)%

Cable Network Programming (50% and 44% of the Company's combined revenues in fiscal 2018 and 2017, respectively)

	For the years ended June 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Revenues				
Affiliate fee	$ 3,541	$ 3,059	$ 482	16 %
Advertising and other	1,508	1,264	244	19 %
Total revenues	5,049	4,323	726	17 %
Operating expenses	(2,394)	(1,974)	(420)	21 %
Selling, general and administrative	(400)	(351)	(49)	14 %
Amortization of cable distribution investments	53	57	(4)	(7)%
Segment OIBDA	$ 2,308	$ 2,055	$ 253	12 %

Revenues at the Cable Network Programming segment increased for fiscal 2018, as compared to fiscal 2017, primarily due to higher affiliate fee and advertising and other revenues. The increase in affiliate fee revenue was primarily attributable to higher average rates per subscriber across all networks, led by contractual rate increases on existing affiliate agreements, partially offset by the impact of lower average number of subscribers at *FOX News*. The decrease in the average number of subscribers at *FOX News* was due to a reduction in subscribers to traditional MVPDs, partially offset by increased subscribers to online video distributors. The increase in advertising and other revenues was primarily due to the sublicensing of Big Ten Network programming rights to third party networks which also increased operating expenses by an equal amount. Also contributing to the increase in advertising and other revenues was higher pricing at the news channels and higher viewership at FS1, including the addition of the FIFA *World Cup* and the expansion of Big Ten Network programming rights.

Cable Network Programming Segment OIBDA increased for fiscal 2018, as compared to fiscal 2017, primarily due to the revenue increases noted above partially offset by higher expenses. Operating expenses increased principally due to higher sports programming rights amortization and production costs, including the expansion of Big Ten Network programming rights and the addition of the FIFA *World Cup*. Selling, general and administrative expenses increased primarily due to higher personnel and legal costs.

Television (50% and 56% of the Company's combined revenues in fiscal 2018 and 2017, respectively)

	For the years ended June 30,			
	2018	2017	Change	% Change
	(in millions, except %)			
Revenues				
Advertising	$ 3,478	$ 4,076	$(598)	(15)%
Affiliate fee and other	1,628	1,524	104	7 %
Total revenues	5,106	5,600	(494)	(9)%
Operating expenses	(4,113)	(4,128)	15	— %
Selling, general and administrative	(614)	(563)	(51)	9 %
Segment OIBDA	$ 379	$ 909	$(530)	(58)%

Revenues at the Television segment decreased for fiscal 2018, as compared to fiscal 2017, as lower advertising revenue was partially offset by higher affiliate fee and other revenues. The decrease in advertising revenue was due to lower NFL revenue primarily due to the comparative effect of the broadcast of *Super Bowl LI* in February 2017 of approximately $425 million, lower ratings and the broadcast of one less postseason game combined with lower ratings for the MLB *World Series* games and lower political advertising revenue due to the 2016 presidential election. These decreases were partially offset by the broadcast of a portion of the FIFA

World Cup and the expansion of Big Ten Network programming in fiscal 2018. The increase in affiliate fee and other revenues was primarily due to contractual rate increases on existing affiliate agreements and the effect of new agreements partially offset by the absence of revenue generated by one of the Company's television stations granting a license in fiscal 2017 to permit the commercial use of adjacent wireless spectrum in that market.

Television Segment OIBDA decreased for fiscal 2018, as compared to fiscal 2017, primarily due to the revenue decreases noted above, as well as increased expenses. Operating expenses remained relatively consistent as the decreased expenses due to the absence of the NFL's *Super Bowl LI* were offset by higher sports programming rights amortization and production costs primarily due to the broadcast of a higher number of college football games, the addition of the FIFA *World Cup* and contractual rate increases with the NFL and MLB. Selling, general and administrative expenses increased primarily due to higher compensation, legal and facility costs. The absence of the NFL's *Super Bowl LI* in the current year decreased Segment OIBDA by approximately $100 million.

Fiscal 2017 versus Fiscal 2016

The following table reconciles Income before income tax expense to Total Segment OIBDA for fiscal 2017, as compared to fiscal 2016:

	For the years ended June 30,			
	2017	2016	Change	% Change
	(in millions, except %)			
Income before income tax expense	$2,241	$1,843	$ 398	22 %
Add				
Amortization of cable distribution investments	57	62	(5)	(8)%
Depreciation and amortization	169	170	(1)	(1)%
Impairment and restructuring charges	165	55	110	**
Interest expense	23	18	5	28 %
Other, net	131	100	31	31 %
Total Segment OIBDA	$2,786	$2,248	$ 538	24 %

** not meaningful

The following table sets forth the computation of Total Segment OIBDA for fiscal 2017, as compared to fiscal 2016:

	For the years ended June 30,			
	2017	2016	Change	% Change
	(in millions, except %)			
Revenues	$ 9,921	$ 8,894	$1,027	12 %
Operating expenses	(6,100)	(5,559)	(541)	10 %
Selling, general and administrative	(1,092)	(1,149)	57	(5)%
Amortization of cable distribution investments	57	62	(5)	(8)%
Total Segment OIBDA	$ 2,786	$ 2,248	$ 538	24 %

The following tables set forth the Company's Revenues and Segment OIBDA for fiscal 2017, as compared to fiscal 2016:

	For the years ended June 30,			
	2017	2016	Change	% Change
	(in millions, except %)			
Revenues				
Cable Network Programming	$ 4,323	$ 3,837	$ 486	13 %
Television	5,600	5,060	540	11 %
Other, Corporate and Eliminations	(2)	(3)	1	33 %
Total revenues	$ 9,921	$ 8,894	$1,027	12 %

	For the years ended June 30,			
	2017	2016	Change	% Change
	(in millions, except %)			
Segment OIBDA				
Cable Network Programming	$ 2,055	$ 1,659	$ 396	24 %
Television	909	768	141	18 %
Other, Corporate and Eliminations	(178)	(179)	1	1 %
Total Segment OIBDA	$ 2,786	$ 2,248	$ 538	24 %

Cable Network Programming (44% and 43% of the Company's combined revenues in fiscal 2017 and 2016, respectively.)

	For the years ended June 30,			
	2017	2016	Change	% Change
	(in millions, except %)			
Revenues				
Affiliate fee	$ 3,059	$ 2,725	$ 334	12 %
Advertising and other	1,264	1,112	152	14 %
Total revenues	4,323	3,837	486	13 %
Operating expenses	(1,974)	(1,841)	(133)	7 %
Selling, general and administrative	(351)	(399)	48	(12)%
Amortization of cable distribution investments	57	62	(5)	(8)%
Segment OIBDA	$ 2,055	$ 1,659	$ 396	24 %

Revenues at the Cable Network Programming segment increased for fiscal 2017, as compared to fiscal 2016, primarily due to higher affiliate fee and advertising and other revenues. The increase in affiliate fee revenue was primarily attributable to higher average rates per subscriber across all networks, led by contractual rate increases on existing agreements and the effect of new agreements, partially offset by the impact of lower average number of subscribers at *FOX News*. The decrease in the average number of subscribers at *FOX News* was due to a reduction in subscribers to traditional MVPDs, partially offset by increased subscribers to online video distributors. The increase in advertising and other revenues was primarily due to higher ratings and pricing at *FOX News* and higher ratings from the broadcast of the MLB postseason games at FS1.

Cable Network Programming Segment OIBDA increased for fiscal 2017, as compared to fiscal 2016, primarily due to the revenue increases noted above partially offset by higher expenses. Operating expenses increased principally due to higher sports programming rights amortization and production costs, including the MLB and NASCAR rights. Selling, general and administrative expenses decreased primarily due to lower compensation expenses, including the impact of the management and employee transitions and restructuring at the Cable Network Programming segment (See Note 4—Restructuring Programs to the accompanying Audited Combined Financial Statements of FOX under the heading "Fiscal 2017").

Television (56% and 57% of the Company's combined revenues in fiscal 2017 and 2016, respectively)

	For the years ended June 30,			
	2017	2016	Change	% Change
	(in millions, except %)			
Revenues				
Advertising	$ 4,076	$ 3,767	$ 309	8 %
Affiliate fee and other	1,524	1,293	231	18 %
Total revenues	5,600	5,060	540	11 %
Operating expenses	(4,128)	(3,721)	(407)	11 %
Selling, general and administrative	(563)	(571)	8	(1)%
Segment OIBDA	$ 909	$ 768	$ 141	18 %

Revenues at the Television segment increased for fiscal 2017, as compared to fiscal 2016, primarily due to higher advertising and affiliate fee and other revenues. The increase in advertising revenue was primarily due to revenues resulting from the broadcast of the NFL's *Super Bowl LI* in February 2017 of approximately $425 million, the MLB *World Series* which benefited from two additional games and higher ratings, higher political advertising related to the 2016 U.S. elections, the broadcast of one additional NFL divisional playoff game and higher ratings and pricing of the NFL postseason. Partially offsetting these increases in advertising revenue were lower entertainment advertising revenue due to lower overall entertainment ratings, including the absence of *American Idol* and the *Emmy Awards,* and lower NFL regular season ratings. The increase in affiliate fee and other revenues was primarily due to contractual rate increases on existing affiliate agreements and the effect of new agreements, higher subscription video-on-demand revenue at the FOX Network and revenue generated by one of the Company's television stations granting a license in fiscal 2017 to permit the commercial use of adjacent wireless spectrum in that market.

Television Segment OIBDA increased for fiscal 2017, as compared to fiscal 2016, primarily due to the revenue increases noted above, partially offset by higher expenses. Operating expenses increased primarily due to higher sports programming rights amortization and production costs at the FOX Network, including the NFL's *Super Bowl LI* and one additional NFL divisional playoff game, and higher marketing and promotional expenses at the FOX Network related to new television series. Partially offsetting these increases in operating expenses were a decrease in entertainment programming rights amortization at the FOX Network, primarily due to the absence of *American Idol* and the mix of programming in the current year compared to the prior year. The broadcast of the NFL's *Super Bowl LI* in the current year increased Segment OIBDA by approximately $100 million.

LIQUIDITY AND CAPITAL RESOURCES

Current Financial Condition

Historically, 21CF has provided capital, cash management and other treasury services to the Company. 21CF will continue to provide treasury services to the Company until the distribution is consummated. Prior to December 31, 2017, substantially all of the cash balances were swept to 21CF on a daily basis and the Company received capital from 21CF for the Company's cash needs. Effective January 1, 2018, the Company no longer participates in 21CF's capital and cash management accounts. The Company's combined Total assets as of September 30, 2018 and June 30, 2018 included $2.8 billion and $2.5 billion, respectively, in Cash and cash equivalents, which reflects $600 million, which was contributed by 21CF in accordance with the combination merger agreement, plus all net cash generated beginning January 1, 2018 by the Company's business and assets. In accordance with the separation agreement, at the time of the separation and distribution, the Company will be entitled to such cash amounts reduced by (i) applicable operational taxes, (ii) 30% of all cash dividends declared by 21CF from December 13, 2017 through the distribution, (iii) 30% of all unallocated shared overhead and corporate costs from December 13, 2017 through the distribution, (iv) an allocated amount of shared overhead

corporate costs consistent with 21CF's historical approach to such allocation, and (v) certain other expenses related to the separation and the distribution. The obligations described in clauses (i)—(v) are not fully reflected in the $2.8 billion and $2.5 billion in Cash and cash equivalents as of September 30, 2018 and June 30, 2018, respectively. The amounts for these contractual obligations will likely be material in the aggregate. This process of determining the net cash generation by our business and the contractual reductions will continue through the consummation of the separation and distribution in accordance with the separation agreement. See "Unaudited Pro Forma Combined Financial Information" for further details.

The Company's primary future cash needs will be centered on operating activities, working capital and strategic investments. Following the distribution, the Company's capital structure and sources of liquidity will change significantly from its historical capital structure. The Company's ability to fund its cash needs will depend on its ongoing ability to generate and raise cash in the future. Although the Company believes that its future cash from operations, together with its access to capital markets, will provide adequate resources to fund its operating and financing needs, its access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) its credit rating, (ii) the liquidity of the overall capital markets and (iii) the current state of the U.S. economy. There can be no assurances that the Company will continue to have access to the capital markets on acceptable terms. See "Risk Factors" for a further discussion.

The Company's principal source of liquidity is internally generated funds which are highly dependent upon the continuation of affiliation agreements and the state of the advertising markets. As of September 30, 2018 and June 30, 2018, the Company's combined Total assets included $2.8 billion and $2.5 billion, respectively, in Cash and cash equivalents, and the Company had no third-party debt or public debt outstanding. In addition, the Company expects to establish a revolving credit facility and has access to the worldwide capital markets, subject to market conditions.

The separation and distribution and potential divestitures will be taxable to 21CF at the corporate level and immediately prior to the distribution, 21CF is required to cause FOX to pay to 21CF the dividend in the amount of $8.5 billion, in immediately available funds. The dividend is intended to fund the taxes in respect of the separation and distribution and divestitures (as well as certain taxes related to the operations of the FOX business from and after January 1, 2018 through the closing of the transactions, as contemplated by the combination merger agreement), which we refer to as the transaction tax. FOX will arrange to incur indebtedness that will be, together with available cash, sufficient to fund the dividend, which cash will be replenished and/or indebtedness will be reduced after the 21CF merger by the amount of the cash payment described below, if any.

At the open of business on the business day immediately following the date of the distribution, if the final estimate of the transaction tax is lower than $8.5 billion, Disney will make a cash payment to FOX, which cash payment will be the amount obtained by subtracting the final estimate of the transaction tax from $8.5 billion, up to a maximum cash payment of $2 billion. After the 21CF merger, FOX will promptly replenish its cash used, and/or reduce the indebtedness incurred, to fund the dividend by the amount of the cash payment, if any. The transaction tax is an amount that will be estimated by Disney and 21CF to equal the sum of (a) the amount of taxes (other than any hook stock taxes or taxes as a result of any hook stock elimination) imposed on 21CF and its subsidiaries as a result of the separation and distribution, which we refer to as spin taxes, (b) an amount in respect of divestiture taxes as described in the combination merger agreement and (c) the amount of taxes imposed on 21CF and its subsidiaries as a result of the operations of FOX from and after January 1, 2018 through the closing of the transactions, but only to the extent such taxes exceed an amount of cash, which will not be less than zero, equal to the FOX cash amount described above. The Company intends to prepay the divestiture taxes, if any, if the spin taxes are less than $6.5 billion. The final estimate of the transaction tax, the cash payment from Disney to FOX, if any, and the per share value of the 21CF merger consideration at closing are subject to a number of uncertainties, including that the estimate of transaction tax will be based on the volume weighted average trading price of FOX stock on the date of the distribution.

The following table provides a sensitivity analysis for changes in the spin taxes and its resulting estimated annual tax deduction and cash tax benefit (in millions, except %). However, it is possible that actual spin taxes could be outside the ranges illustrated below. No assurance can be made regarding future events, and the spin taxes may differ materially from the sensitivity analysis based on differences in each of the elements of the calculation of the spin taxes. The final spin taxes at closing are subject to a number of uncertainties, including that such spin taxes will be based on: (i) tax rates in effect on the closing date; (ii) a model to be developed by 21CF and Disney in good faith that will include reasonable estimates and assumptions with respect to matters such as the liabilities of the FOX business on the date of the distribution; and (iii) the volume weighted average trading price of FOX stock on the date of the distribution. This information is illustrative only and should not be relied upon as being necessarily indicative of actual future results.

These assumptions could prove incorrect, circumstances could change or intervening events could affect the final estimate of the spin taxes, including factors outside FOX's control. FOX does not intend to update the sensitivity analysis set forth below.

Substantial uncertainty exists regarding the spin taxes and FOX does not currently have the information necessary to determine the spin taxes.

Spin taxes	$4,500	$5,000	$5,500	$6,000	$6,500
Annual tax deduction	$1,148	$1,276	$1,404	$1,531	$1,659
Federal and state tax rate	24%	24%	24%	24%	24%
Annual cash tax benefit	$ 276	$ 306	$ 337	$ 367	$ 398

To provide FOX with financing in connection with the dividend, 21CFA entered into the bridge commitment letter on behalf of FOX with the financial institutions party thereto which provides for borrowings of up to $9 billion. While 21CFA has entered into the bridge commitment letter, FOX intends to finance the majority of the dividend by obtaining permanent financing in the capital markets on a standalone basis.

The principal uses of cash that affect the Company's liquidity position include the following: the acquisition of rights and related payments for entertainment and sports programming; operational expenditures including marketing and promotional expenses; expenses related to operating the technical facilities of the cable network or broadcaster and investing approximately $150 million to $200 million in establishing stand-alone technical facilities; employee and facility costs; capital expenditures; acquisitions; and interest and dividend payments.

In addition to the acquisitions, sales and possible acquisitions disclosed elsewhere, the Company has evaluated, and expects to continue to evaluate, possible acquisitions and dispositions of certain businesses and assets. Such transactions may be material and may involve cash, the Company's securities or the assumption of additional indebtedness.

Sources and Uses of Cash—For the three months ended September 30, 2018 versus the three months ended September 30, 2017

Net cash provided by operating activities for the three months ended September 30, 2018 and 2017 was as follows (in millions):

For the three months ended September 30,	**2018**	**2017**
Net cash provided by operating activities	$247	$265

The decrease in net cash provided by operating activities during the three months ended September 30, 2018, as compared to the corresponding period of fiscal 2018, is primarily due to higher payments related to sports programming rights at the Television segment partially offset by higher operating results.

Net cash (used in) provided by investing activities for the three months ended September 30, 2018 and 2017 was as follows (in millions):

For the three months ended September 30,	2018	2017
Net cash (used in) provided by investing activities	$(207)	$323

The change in net cash (used in) provided by investing activities during the three months ended September 30, 2018, as compared to the corresponding period of fiscal 2018, was primarily due to the absence of cash received from the Federal Communications Commission's completed reverse auction for broadcast spectrum (See Note 2—Acquisitions, Disposals and Other Transactions to the accompanying Unaudited Combined Financial Statements of FOX under the heading "Fiscal 2017") and the investments in Caffeine, Inc. and Caffeine Studio, LLC.

Net cash provided by (used in) financing activities for the three months ended September 30, 2018 and 2017 was as follows (in millions):

For the three months ended September 30,	2018	2017
Net cash provided by (used in) financing activities	$216	$(594)

The change in net cash provided by (used in) financing activities during the three months ended September 30, 2018, as compared to the corresponding period of fiscal 2018, was primarily due to net transfers from 21CF of $229 million in the three months ended September 30, 2018 as compared to net transfers to 21CF of $584 million in the three months ended September 30, 2017. The nature of activities included in net transfers from (to) 21CF includes financing activities, capital transfers, cash sweeps, other treasury services and corporate expenses. Prior to December 31, 2017, the majority of the cash balances were swept to 21CF on a daily basis and the Company received capital from 21CF for the Company's cash needs. Effective January 1, 2018, the Company no longer participates in 21CF's capital and cash management accounts (See Note 1—Description of Business and Basis of Presentation to the accompanying Unaudited Combined Financial Statements of FOX under the heading "Basis of Presentation").

Sources and Uses of Cash—Fiscal 2018 vs. Fiscal 2017

Net cash provided by operating activities for fiscal 2018 and 2017 was as follows (in millions):

For the years ended June 30,	2018	2017
Net cash provided by operating activities	$1,317	$1,655

The decrease in net cash provided by operating activities during fiscal 2018, as compared to fiscal 2017, is primarily due to higher payments for sports programming rights at the FOX Network.

Net cash provided by (used in) investing activities for fiscal 2018 and 2017 was as follows (in millions):

For the years ended June 30,	2018	2017
Net cash provided by (used in) investing activities	$128	$(242)

The change in net cash provided by (used in) investing activities during fiscal 2018, as compared to fiscal 2017, was primarily due to cash received from the FCC's reverse auction for broadcast spectrum (See Note 3—Acquisitions, Disposals and Other Transactions to the accompanying Audited Combined Financial Statements of FOX under the heading "Fiscal 2017").

Net cash provided by (used in) financing activities for fiscal 2018 and 2017 was as follows (in millions):

For the years ended June 30,	2018	2017
Net cash provided by (used in) financing activities	$1,036	$(1,431)

The change in net cash provided by (used in) financing activities during fiscal 2018, as compared to fiscal 2017, was primarily due to net transfers from 21CF of $1,113 million in fiscal 2018 as compared to net transfers to 21CF of $1,395 million in fiscal 2017. The nature of activities included in net transfers from (to) 21CF includes financing activities, capital transfers, cash sweeps, other treasury services and corporate expenses. Prior to December 31, 2017, the majority of the cash balances were swept to 21CF on a daily basis and the Company received capital from 21CF for the Company's cash needs. Effective January 1, 2018, the Company no longer participates in 21CF's capital and cash management accounts (See Note 1—Description of Business and Basis of Presentation to the accompanying Audited Combined Financial Statements of FOX under the heading "Basis of Presentation").

Sources and Uses of Cash—Fiscal 2017 vs. Fiscal 2016

Net cash provided by operating activities for fiscal 2017 and 2016 was as follows (in millions):

For the years ended June 30,	2017	2016
Net cash provided by operating activities	$1,655	$1,097

The increase in net cash provided by operating activities during fiscal 2017, as compared to fiscal 2016, is primarily due to higher operating results for the Company and higher programming rights amortization over cash payments for sports programming rights at the FOX Network partially offset by higher restructuring payments in fiscal 2017.

Net cash used in investing activities for fiscal 2017 and 2016 was as follows (in millions):

For the years ended June 30,	2017	2016
Net cash used in investing activities	$(242)	$(168)

The increase in net cash used in investing activities during fiscal 2017, as compared to fiscal 2016, was primarily due to higher capital expenditures.

Net cash used in financing activities for fiscal 2017 and 2016 was as follows (in millions):

For the years ended June 30,	2017	2016
Net cash used in financing activities	$(1,431)	$(913)

The increase in net cash used in financing activities during fiscal 2017, as compared to fiscal 2016, was primarily due to an increase in net transfers to 21CF of $518 million. The nature of activities included in net transfers to 21CF includes financing activities, capital transfers, cash sweeps, other treasury services and corporate expenses.

Commitments

The Company has commitments under certain firm contractual arrangements, which we refer to as firm commitments, to make future payments. These firm commitments secure the future rights to various assets and

services to be used in the normal course of operations. The following table summarizes the Company's material firm commitments as of June 30, 2018:

	As of June 30, 2018				
	Payments due by period				
	Total	1 year	2 - 3 years	4 - 5 years	After 5 years
	(in millions)				
Operating leases and service agreements					
Land and buildings	$ 138	$ 15	$ 28	$ 18	$ 77
Other	127	50	36	28	13
Other commitments					
Sports programming rights	29,827	3,624	7,993	8,370	9,840
Entertainment programming rights	881	703	83	79	16
Other commitments and contractual obligations	648	147	189	127	185
Total commitments, borrowings and contractual obligations	$ 31,621	$ 4,539	$ 8,329	$ 8,622	$ 10,131

The firm commitments above do not include obligations and commitments related to the separation and distribution.

For additional details on commitments see Note 8—Commitments and Contingencies to the accompanying Unaudited Combined Financial Statements of FOX under the heading "Commitments" and see Note 11—Commitments and Contingencies to the accompanying Audited Combined Financial Statements of FOX under the headings "Operating leases and service agreements," "Sports programming rights" and "Other commitments and contractual obligations."

Pension and other postretirement benefits and uncertain tax benefits

The table excludes the Company's direct pension obligations and the gross unrecognized tax benefits for uncertain tax positions as the Company is unable to reasonably predict the ultimate amount and timing. The Company made contributions of $30 million and $29 million to its direct pension plans in fiscal 2018 and 2017, respectively. The Company would not be required to make any material contributions to its direct pension plans for the immediate future. Required direct pension plan contributions for the next fiscal year are not expected to be material but the Company may make voluntary contributions in future periods.

Contingencies

See Note 8—Commitments and Contingencies to the accompanying Unaudited Combined Financial Statements of FOX and Note 11—Commitments and Contingencies to the accompanying Audited Combined Financial Statements of FOX under the heading "Contingencies."

CRITICAL ACCOUNTING POLICIES

An accounting policy is considered to be critical if it is important to the Company's financial condition and results and if it requires significant judgment and estimates on the part of management in its application. The development and selection of these critical accounting policies have been determined by management of the Company. For the Company's summary of significant accounting policies, see Note 2—Summary of Significant Accounting Policies to the accompanying Audited Combined Financial Statements of FOX.

Principles of Combination

The Combined Financial Statements include certain assets and liabilities that have historically been held at 21CF's corporate level but are specifically identifiable or otherwise attributable to the Company. All significant intracompany transactions and accounts within the Company's combined businesses have been eliminated.

Intercompany transactions with 21CF or its affiliates and the Company are reflected in the historical Combined Financial Statements. All significant intercompany balances between 21CF and the Company have been included within the 21CF investment in these Combined Financial Statements.

Use of Estimates

See Note 2—Summary of Significant Accounting Policies to the accompanying Audited Combined Financial Statements of FOX under the heading "Use of Estimates."

Revenue Recognition

Revenue is recognized when control of the promised goods or services is transferred to the Company's customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The Company considers the terms of each arrangement to determine the appropriate accounting treatment.

Cable Network Programming and Television

The Company generates advertising revenue from sales of commercial time within the Company's network programming to be aired by television networks and cable channels, and from sales of broadcast advertising time on the Company's owned television stations and various digital properties. Advertising revenue from customers, primarily advertising agencies, is recognized as the commercials are aired. Certain of the Company's advertising contracts have guarantees of a certain number of targeted audience views, referred to as impressions. Revenues for any audience deficiencies are deferred until the guaranteed number of impressions is met, by providing additional advertisements. Advertising contracts, which are generally short-term, are billed monthly for the spots aired during the month, with payments due shortly after the invoice date.

The Company generates affiliate fee revenue from affiliate agreements with MVPDs for cable network programming and for the broadcast of the Company's owned and operated television stations. In addition, the Company generates affiliate fee revenue from affiliate agreements with independently owned television stations that are affiliated with the FOX Network and receive retransmission consent fees from MVPDs for their signals. Affiliate fee revenue is recognized at a point in time when the network programming, a functional license of intellectual property, is made available to the customer which is done on a continuous basis. For contracts with affiliate fees based on the number of the affiliate's subscribers, revenues are recognized based on the contractual rate multiplied by the estimated number of subscribers each period. For contracts with fixed affiliate fees, revenues are recognized based on the relative standalone selling price of the network programming provided over the contract term, which generally reflects the invoiced amount. Affiliate contracts are generally multi-year contracts with payments due monthly.

The Company classifies the amortization of cable distribution investments (capitalized fees paid to MVPDs to facilitate carriage of a cable network) against affiliate fee revenue in accordance with ASC 606-10-32-25 through 27, "Revenue Recognition—Consideration Payable to a Customer." The Company defers the cable distribution investments and amortizes the amounts on a straight-line basis over the contract period.

Programming

Costs incurred in acquiring program rights or producing programs are accounted for in accordance with ASC 920, "Entertainment—Broadcasters." Program rights and the related liabilities are recorded at the gross amount of the liabilities when the license period has begun, the cost of the program is determinable and the program is accepted and available for airing. Television broadcast network entertainment programming, which includes acquired series, co-produced series, movies and other programs, are amortized primarily on an accelerated basis. Management regularly reviews, and revises when necessary, its total revenue estimates on a contract basis, which may result in a change in the rate of amortization and/or a write-down of the asset to fair value.

The Company has single and multi-year contracts for broadcast rights of programs and sporting events. The costs of multi-year national sports contracts at the FOX Network and the national sports channels are primarily charged to expense and allocated to segments based on the ratio of each current period's attributable revenue for each contract to the estimated total remaining attributable revenue for each contract. Estimates can change and accordingly, are reviewed periodically and amortization is adjusted as necessary. Such changes in the future could be material. The recoverability of certain sports rights contracts for content broadcast on the FOX Network and the national sports channels is assessed on an aggregate basis.

Goodwill and Intangible Assets

The Company's intangible assets include goodwill, FCC licenses, MVPD affiliate agreements and relationships and trademarks and other copyrighted products. Intangible assets acquired in business combinations are recorded at their estimated fair value at the date of acquisition. Goodwill is recorded as the difference between the consideration transferred to acquire entities and the estimated fair values assigned to their tangible and identifiable intangible net assets and is assigned to one or more reporting units for purposes of testing for impairment. The judgments made in determining the estimated fair value assigned to each class of intangible assets acquired, their reporting unit, as well as their useful lives can significantly impact net income.

The Company accounts for its business combinations under the acquisition method of accounting. The total cost of acquisitions is allocated to the underlying net assets, based on their respective estimated fair values. The excess of the purchase price over the estimated fair values of the tangible net assets acquired is recorded as intangibles, including goodwill. Amounts recorded as goodwill are assigned to one or more reporting units. Determining the fair value of assets acquired and liabilities assumed requires management's judgment and often involves the use of significant estimates and assumptions, including assumptions with respect to future cash inflows and outflows, discount rates, asset lives and market multiples, among other items. Identifying reporting units and assigning goodwill to them requires judgment involving the aggregation of business units with similar economic characteristics and the identification of existing business units that benefit from the acquired goodwill. The Company allocates goodwill to disposed businesses using the relative fair value method.

Carrying values of goodwill and intangible assets with indefinite lives are reviewed at least annually for possible impairment in accordance with ASC 350 "Intangibles—Goodwill and Other." The Company's impairment review is based on, among other methods, a discounted cash flow approach that requires significant management judgment. The Company uses its judgment in assessing whether assets may have become impaired between annual valuations. Indicators such as unexpected adverse economic factors, unanticipated technological change or competitive activities, loss of key personnel and acts by governments and courts, may signal that an asset has become impaired.

The Company uses direct valuation methods to value identifiable intangibles for acquisition accounting and impairment testing. The direct valuation method used for FCC licenses requires, among other inputs, the use of published industry data that are based on subjective judgments about future advertising revenues in the markets where the Company owns television stations. This method also involves the use of management's judgment in estimating an appropriate discount rate reflecting the risk of a market participant in the U.S. broadcast industry. The resulting fair values for FCC licenses are sensitive to these long-term assumptions and any variations to such assumptions could result in an impairment to existing carrying values in future periods and such impairment could be material.

During fiscal 2018, the Company determined that the goodwill and indefinite-lived intangible assets included in the accompanying Audited Combined Balance Sheet of FOX as of June 30, 2018 were not impaired. The Company determined there are no reporting units with goodwill considered to be at risk and will continue to monitor its goodwill and intangible assets for possible future impairment.

See Note 8—Goodwill and Intangible Assets, net to the accompanying Audited Combined Financial Statements of FOX under the heading "Annual Impairment Review" for further discussion.

Income Taxes

The Company's operations have historically been included in the tax returns filed by the respective 21CF entities of which the Company's businesses are a part. Income tax benefit (expense) and other income tax related information contained in these Combined Financial Statements are presented on a separate return basis as if the Company filed its own tax returns. Tax laws are complex and subject to different interpretations by the taxpayer and respective governmental taxing authorities. Significant judgment is required in determining the Company's tax expense and in evaluating its tax positions, including evaluating uncertainties under ASC 740, "Income Taxes."

The Company records valuation allowances to reduce deferred tax assets to the amount that is more likely than not to be realized. In making this assessment, management analyzes future taxable income, reversing temporary differences and ongoing tax planning strategies. Should a change in circumstances lead to a change in judgment about the realizability of deferred tax assets in future years, the Company would adjust related valuation allowances in the period that the change in circumstances occurs, along with a corresponding increase or charge to income.

For information regarding the impact of the Tax Act, see Note 2—Summary of Significant Accounting Policies to the accompanying Audited Combined Financial Statements of FOX under the heading "U.S. Tax Reform."

Recent Accounting Pronouncements

See Note 2—Summary of Significant Accounting Policies to the accompanying Audited Combined Financial Statements and Note 1—Description of Business and Basis of Presentation to the accompanying Unaudited combined financial statements of FOX under the heading "Recently Adopted and Recently Issued Accounting Guidance and U.S. Tax Reform."

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

The Company has exposure to one type of market risk: changes in stock prices.

Stock Prices

The Company has a common stock investment in a publicly traded company that is subject to market price volatility. Information on the Company's investment with exposure to stock price risk is presented below:

	As of September 30, 2018	As of June 30, 2018
	(in millions)	
Fair Value		
Total fair value of the common stock investment	$ 440	$ 257
Sensitivity Analysis		
Potential change in fair values resulting from a 10% adverse change in quoted market prices: loss[(a)]	$ (44)	$ (26)

(a) This investment is recorded at fair value each reporting period and, beginning July 1, 2018, any associated unrealized gains and losses are recorded to net income (See Note 1—Description of Business and Basis of Presentation to the accompanying Unaudited Combined Financial Statements of FOX under the heading "Recently Adopted and Recently Issued Accounting Guidance and U.S. Tax Reform").

In fiscal 2017, there were no common stock investments in publicly traded companies subject to market price volatility.

Concentrations of Credit Risk

See Note 2—Summary of Significant Accounting Policies to the accompanying Audited Combined Financial Statements of FOX and Note 4—Fair Value to the accompanying Unaudited Combined Financial Statements of FOX under the heading "Concentrations of Credit Risk."

MANAGEMENT

Executive Officers and Directors Following the Distribution

The following table sets forth information as of January 7, 2019, regarding individuals who are expected to serve as our executive officers and/or directors following the distribution. We are in the process of identifying additional individuals who will serve on our Board of Directors following the distribution, and, to the extent available, we expect to provide information regarding these individuals in an amendment to this information statement. After the completion of the distribution, we expect to have a Board of Directors initially consisting of at least five directors. Our amended and restated certificate of incorporation will provide that there be no fewer than three directors. Subject to the phase-in Nasdaq rules applicable to newly public companies, a majority of our directors will be independent directors who meet the criteria for independence set forth in the Nasdaq Listing Rules. See "—Director Nomination Process" below for further information.

Name	Age	Position
Lachlan K. Murdoch	47	Chairman and Chief Executive Officer
K. Rupert Murdoch	87	Co-Chairman
Jacques Nasser	70	Director
John P. Nallen	61	Chief Operating Officer
Viet D. Dinh	50	Chief Legal and Policy Officer
Steven Tomsic	49	Chief Financial Officer

Biographies of Executive Officers and Directors

Lachlan K. Murdoch will serve as our Chairman and Chief Executive Officer. He has been Executive Chairman of 21CF since 2015 after serving as Co-Chairman since 2014. He has served as a director of 21CF since 1996. Mr. L.K. Murdoch has served as Executive Chairman of Nova Entertainment, an Australian media company, since 2009. He has served as the Executive Chairman of Illyria Pty Ltd, a private company, since 2005. Mr. L.K. Murdoch served as a director of Ten Network Holdings Limited, an Australian media company, from 2010 to 2014 and as its Non-Executive Chairman from 2012 to 2014, after serving as its Acting Chief Executive Officer from 2011 to 2012. He has served as a director of News Corp since 2013 and as its Co-Chairman since 2014. Mr. L.K. Murdoch is the son of Mr. K.R. Murdoch.

Mr. L.K. Murdoch brings a wealth of knowledge regarding our operations, as well as management and strategic skills, to our Board of Directors. With his extensive experience serving in several senior leadership positions within 21CF, including currently as Executive Chairman, as well as his extensive expertise in the news, sports and entertainment industry, Mr. L.K. Murdoch offers our Board of Directors strong leadership in developing strategies and guiding the overall corporate agenda.

K. Rupert Murdoch will serve as our Co-Chairman. He has been Executive Chairman of 21CF's board of directors since 2015 after serving as Chief Executive Officer of 21CF from 1979 to 2015 and its Chairman since 1991. Mr. K.R. Murdoch serves as Executive Chairman of *FOX News* and *FOX Business*, each a subsidiary of 21CF. He also has served as the Executive Chairman of News Corp since 2012. Mr. K.R. Murdoch is the father of Mr. L.K. Murdoch.

Mr. K.R. Murdoch has been the driving force behind the evolution of 21CF from the single, family-owned Australian newspaper he took over in 1953 to the news, sports and entertainment company it is today. Mr. K.R. Murdoch brings to our Board invaluable knowledge and expertise regarding our history and provides strong operational leadership and broad strategic vision for us.

Jacques Nasser will serve as a director. He has been a director of 21CF since 2013 and serves as the Chairman of the Nominating and Corporate Governance Committee and as a member of the Audit Committee

and Compensation Committee of the board of directors of 21CF. He has been an Advisor to One Equity Partners LLP, a private equity firm, since 2013, after serving as a Non-Executive Advisory Partner from 2010 to 2013 and a Senior Partner from 2002 to 2010. He served as a director and the President and Chief Executive Officer of Ford Motor Company from 1998 to 2001, after serving in various leadership positions in Europe, Australia, Asia, South America and the United States. Mr. Nasser served as a director of BHP Billiton Limited and BHP Billiton Plc from 2006 to 2017 and the chairman of each from 2010 to 2017. He has been a director of Koç Holding A.Ş. since 2015. He also served on the International Advisory Board of Allianz from 2001 to 2017. He served as a director of Sky plc from 2002 to 2012.

Mr. Nasser has more than 30 years of experience in operating and managing large-scale businesses and almost two decades of private equity investment and portfolio management experience. Through his service as a director of Sky and 21CF, Mr. Nasser has a strong understanding of the television industry.

John P. Nallen will serve as our Chief Operating Officer. He has served as Senior Executive Vice President and Chief Financial Officer of 21CF since 2013. He served as a director of Sky plc from 2015 to October 2018. He previously served as Executive Vice President and Deputy Chief Financial Officer of 21CF from 2001 to 2013. Prior to joining 21CF in 1995, he worked for 16 years at Arthur Andersen where he was a partner in its Media and Entertainment Practice.

Viet D. Dinh will serve as our Chief Legal and Policy Officer. Mr. Dinh served as a partner of Kirkland & Ellis LLP until September 2018, and was the Founding Partner of Bancroft PLLC in 2003, where he practiced law until the firm was acquired by Kirkland & Ellis LLP in 2016. He was a Georgetown University law professor for 20 years and acted as an Assistant Attorney General for Legal Policy in the U.S. Department of Justice from 2001 to 2003. He served as a director of 21CF from 2004 to September 2018, a director of LPL Financial Holdings Inc. from 2015 to September 2018, a director of Scientific Games Corporation from 2017 to September 2018 and a director of Revlon, Inc. from 2012 to 2017.

Steven Tomsic will serve as our Chief Financial Officer. He has served as Deputy Chief Financial Officer of 21CF since March 2017, which followed his appointment to Executive Vice President, Corporate Finance of 21CF in October 2015. His move to the U.S. followed a well-established career spanning 13 years with 21CF-related entities across the world. Most recently, Mr. Tomsic was the Chief Financial Officer of the German publicly listed entity Sky Deutschland AG, a media company, for the five years preceding his move to 21CF Corporate in 2015. Before that, Mr. Tomsic served in various finance roles across 21CF's European and Asian corporate office, European channels businesses, Sky Italia and at FOXTEL in Australia. Prior to joining 21CF, Mr. Tomsic worked in Australia at the Boston Consulting Group, Nomura and ANZ Bank.

Committees of Our Board of Directors

Effective upon the completion of the distribution, our Board of Directors will have the following committees, each of which will operate under a written charter that will be posted to our website immediately after the distribution.

Audit Committee

The Audit Committee will be established in accordance with Rule 10A-3 under the Exchange Act and the Nasdaq Listing Rules. Among other things, the Audit Committee will assist the Board in its oversight of (i) the integrity of our financial statements and our financial reporting processes and systems of internal control; (ii) the qualifications, independence and performance of our independent registered public accounting firm and the performance of our corporate auditors and corporate audit function; (iii) our compliance with legal and regulatory requirements involving financial, accounting and internal control matters; (iv) investigations into complaints concerning financial and compliance matters; (v) risks that may have a significant impact on our financial statements; and (vi) the review, approval and ratification of transactions with related persons. The Audit

Committee will be comprised of members that meet the independence requirements under the SEC rules and the Nasdaq Listing Rules and the Audit Committee charter, subject to phase-in Nasdaq rules applicable to newly public companies. Each of the members of the Audit Committee will be financially literate in accordance with Nasdaq Listing Rules. The Audit Committee will also have at least one member who meets the definition of an "audit committee financial expert" under SEC rules. The initial membership of the Audit Committee will be determined prior to the distribution date.

Compensation Committee

The primary responsibilities of the Compensation Committee will be, among other things: (i) to review and approve goals and objectives relevant to the compensation of the CEO, to evaluate the performance of the CEO in light of these goals and objectives and other factors the Compensation Committee deems appropriate, and, based on this review and evaluation, to recommend to the Board the compensation of the CEO; (ii) to consider, authorize and oversee the incentive compensation plans in which our executive officers participate and our equity-based plans and recommend changes in such plans to the Board as needed, and to exercise all authority of the Board with respect to the administration of such plans, including the granting of awards under our incentive compensation plans and equity-based plans; (iii) to review and approve equity awards and other fixed and performance-based compensation, benefits and terms of employment of our executive officers and such other senior executives identified by the Compensation Committee after consultation with our CEO and other members of management; (iv) to review and approve employment and severance arrangements and obligations for executive officers, including employment agreements, separation agreements and similar plans or agreements; (v) to review the Company's recruitment, retention, compensation, termination, severance policies and other benefit plans for senior executives; (vi) to review and assist with the development of executive succession plans and to consult with the CEO and other executive officers regarding the selection of senior executives; (vii) to review at least annually the form and amount of compensation of non-executive directors for service on the Board and its committees and recommend changes in compensation to the Board; (viii) to review our compensation policies and practices applicable to all employees to determine whether they create risk-taking incentives that are reasonably likely to have a material adverse impact on us; (ix) to establish and periodically review stock ownership guidelines for executive officers and non-executive directors and monitor compliance with ownership guidelines by executive officers and non-executive directors; and (x) to review and approve the creation or revision of any clawback policy allowing us to recoup compensation paid to executive officers.

Subject to the phase-in Nasdaq rules applicable to newly public companies, the Compensation Committee will be comprised of members that meet the independence requirements under the SEC rules and in the Nasdaq Listing Rules and the Compensation Committee charter. Following the applicable phase-in Nasdaq rules applicable to newly public companies, at least two members of the Compensation Committee will be "non-employee directors" (within the meaning of Rule 16b-3 of the Exchange Act). The initial membership of the Compensation Committee will be determined prior to the distribution date.

Nominating and Corporate Governance Committee

The primary responsibilities of the Nominating and Corporate Governance Committee will be, among other things: (i) to review the qualifications of candidates for director suggested by Board of Director members, stockholders, management and others in accordance with criteria recommended by the Nominating and Corporate Governance Committee and approved by our Board of Directors; (ii) to maintain procedures for the consideration of Board candidates recommended for the Committee's consideration by the Company's stockholders; (iii) to consider the performance of incumbent directors in determining whether to nominate them for re-election; (iv) to recommend to our Board of Directors a slate of nominees for election or re-election to our Board of Directors at each annual meeting of stockholders; (v) to recommend to our Board of Directors candidates to be elected to our Board of Directors as necessary to fill vacancies and newly created directorships; (vi) to advise and make recommendations to our Board of Directors on corporate governance matters; (vii) to review communications from our stockholders; (viii) to oversee *FOX News's* performance of its commitments to

a business practice and corporate value of zero tolerance for sexual harassment, race discrimination, and all other forms of discrimination prohibited by law as well as a zero tolerance for retaliation, and a corporate policy that creates a safe, productive and welcoming workplace for all of its employees; and (ix) to oversee the activities of the Fox News Workplace Professionalism and Inclusion Council. The Nominating and Corporate Governance Committee will also make recommendations to our Board of Directors as to determinations of director independence and conduct an annual self-evaluation for our Board of Directors.

Subject to the phase-in Nasdaq rules applicable to newly public companies, the Nominating and Corporate Governance Committee will be comprised of members that meet the independence requirements set forth in the Nasdaq Listing Rules and in accordance with the Nominating and Corporate Governance Committee charter. The initial membership of the Nominating and Corporate Governance Committee will be determined prior to the distribution date.

Compensation Committee Interlocks and Insider Participation

During our fiscal 2018, we were not a standalone, publicly traded company, and did not have a compensation committee or any other committee serving a similar function. Decisions as to the compensation of those who are expected to serve as our executive officers were made by 21CF, as described in the section of this information statement captioned "—Compensation Discussion and Analysis."

Standards of Business Conduct

Prior to the completion of the distribution, we intend to adopt Standards of Business Conduct which must be followed by directors, officers and employees of FOX companies. These Standards of Business Conduct will confirm our commitment to conduct our affairs in compliance with all applicable laws and regulations and observe the highest standards of business ethics. The Standards of Business Conduct will also apply to ensure compliance with stock exchange requirements and to ensure accountability at a senior management level for that compliance.

A copy of our Standards of Business Conduct will be available on our website immediately after the distribution.

Director Nomination Process

We intend to establish a Nominating and Corporate Governance Committee which will develop criteria for filling vacant Board of Director positions, taking into consideration such factors as it deems appropriate, including the candidate's education and background; his or her general business experience and familiarity with our businesses; and whether he or she possesses unique expertise or perspective that will be of value to us. We believe candidates should not have any interests that would materially impair their ability to exercise independent judgment or otherwise discharge the fiduciary duties owed as a director to us and our stockholders. Directors must demonstrate personal integrity and ethical character, and value and appreciate these qualities in others. It is expected that each director will devote the necessary time to the fulfillment of his or her duties as a director. In this regard, the Nominating and Corporate Governance Committee will consider the number and nature of each director's other commitments, including other directorships. Although we do not anticipate the Board of Directors will have a formal policy with respect to diversity in identifying director nominees, the Nominating and Corporate Governance Committee will seek to promote through the nomination process an appropriate diversity on the Board of Directors of professional background, experience, expertise, perspective, age, gender, ethnicity and country of citizenship. In addition, we expect the Board of Directors to evaluate diversity as part of its annual review and evaluation of its conduct and performance.

After completing this evaluation, the Nominating and Corporate Governance Committee will make recommendations to the full Board of Directors which in turn will make the final determination whether to nominate or appoint the new director after considering the Nominating and Corporate Governance Committee's recommendation.

Director Independence

Our Corporate Governance Guidelines will provide that a majority of our Board of Directors will consist of independent directors, subject to the phase-in Nasdaq rules applicable to newly public companies. These standards will be available on our website immediately after the distribution date. Our Board of Directors is expected to annually determine the independence of directors based on a review by the directors and recommendation of our Nominating and Governance Committee. As a result of the review conducted by 21CF's board of directors, 21CF's board affirmatively determined that Mr. Nasser is independent of our company and our management under the standards set forth in the Nasdaq listing rules.

EXECUTIVE COMPENSATION

Introduction

Prior to the distribution, we have been a wholly owned subsidiary of 21CF. Until the distribution, our compensation decisions will be made by 21CF's senior management and the Compensation Committee of 21CF's board of directors. We expect that our executive compensation program following the distribution will generally include elements that are the same as or similar to 21CF's executive compensation program. Our Compensation Committee will review all aspects of compensation and may make adjustments that it believes are appropriate in structuring our executive compensation arrangements.

If we had been a reporting company, our named executive officers for fiscal year 2018 would have been:

- Mr. Lachlan K. Murdoch, our Chairman and Chief Executive Officer;
- Mr. K. Rupert Murdoch, our Co-Chairman; and
- John P. Nallen, our Chief Operating Officer (our principal financial officer during fiscal 2018).

With respect to these named executive officers, historical compensation information as required pursuant to the rules of the SEC has been incorporated by reference to the "Compensation Discussion and Analysis" and "Executive Compensation" sections of 21CF's Annual Proxy Statement, a copy of which is filed as Exhibit 99.2 to the registration statement on Form 10 of which this information statement is a part, which we refer to as the 21CF Annual Proxy.

Historical compensation information is not provided for our other executive officers, Viet D. Dinh and Steven Tomsic, because Mr. Dinh was not employed by 21CF or FOX at any time during fiscal year 2018, and Mr. Tomsic was not an executive officer of 21CF or FOX at any time during fiscal year 2018.

Compensation Philosophy

The compensation philosophy of 21CF and its Compensation Committee is described below. Following the distribution, our Compensation Committee will review and consider this philosophy and may make adjustments as appropriate. The current compensation philosophy of 21CF and its Compensation Committee for our Company aims to achieve the following: 21CF's strategy and goal of creating long-term growth and value for stockholders drives its philosophy and how 21CF designs executive compensation programs and practices.

21CF's executives lead and manage one of the world's leading media and entertainment companies in a fast-changing, competitive environment, and their responsibilities span operations around the world. 21CF executives are critical to the value 21CF creates for its stockholders.

21CF's compensation philosophy aims to achieve the following:

- Provide a compensation program that drives performance;
- Ensure its compensation policies and practices support both annual and long-term growth for stockholders; and
- Structure compensation packages to attract, retain and motivate the top executive talent necessary for 21CF's success today and in the future.

In designing compensation programs for its named executive officers, 21CF's Compensation Committee is guided by the following objectives:

- 21CF's compensation programs should incorporate a mix of fixed and performance-based compensation in the form of base salary, annual bonus compensation, performance-based long-term incentives and retirement and other benefit programs (as described below) to enable 21CF to attract the highest quality talent;

- 21CF's individual pay decisions should consider trends in the industry in which the 21CF operates and competes and the executive's performance, contributions, breadth and complexity of the role, and individual skills;
- 21CF's compensation programs should be communicated and implemented as clearly, specifically and transparently as possible; and
- 21CF's incentive programs should respond to unique market requirements and provide a strong link between pay and performance.

Primary Elements of Compensation

Base Salary: One element of compensation needed to attract and retain an employee in any organization is base salary. Base salary is the fixed element of an executive officer's annual cash compensation and does not vary with performance. We expect that the base salaries for our executive officers will be established in the context of the nature of the executive officer's particular position, the responsibilities associated with that position, length of service with the Company, experience, expertise, knowledge and qualifications, market factors, the industry in which we operate and compete, recruitment and retention factors, our Chief Executive Officer's recommendations (with the exception of his own base salary) and our overall compensation philosophy.

Performance-Based Annual Bonus Compensation: Our executive officers also are expected to be eligible for performance-based annual bonus compensation. The executive officers have a direct influence on our operations and strategy. We expect that our Compensation Committee will adopt a performance-based annual bonus framework which fosters a performance-driven, pay-for-performance culture that aligns our executive officers' interests with those of our stockholders while also rewarding the executive officers for superior individual achievements.

Long-Term Equity-Based Incentive Awards: We anticipate having our executive officers participate in long-term equity incentive compensation programs. We are still evaluating and determining the design of our long-term equity incentive awards. We expect that our Compensation Committee will design a framework for equity awards that aligns our executives' compensation with the long-term performance of our company and links our executives' interests directly with those of our stockholders. In connection with the distribution, the Compensation Committee of the Board of Directors of FOX will consider making initial grants under the 2019 Shareholder Alignment Plan. These initial shareholder alignment grants are expected to be made to a small group of key executives, including the expected named executive officers, as an inducement to accept positions at FOX, to incentivize future growth in the company's business, and to align their interests with those of shareholders. These shareholder alignment grants would likely consist of a mix of stock options (representing 25% of the value of the awards) and restricted stock units (representing 75% of the value of the awards). The expected grant date fair value of the initial grants, taken as a whole, would be approximately $150 million, with the value of the awards allocated to each executive to be determined by the Compensation Committee of the Board of Directors of FOX. The actual number of stock options and restricted stock units granted will also depend on the fair market value of FOX's stock on the grant date of the awards, which is expected to occur immediately following the distribution. The vesting of these shareholder alignment grants is expected to occur at certain intervals over approximately three years following the distribution subject to continued employment through the applicable vesting dates. The terms of these initial grants under the 2019 Shareholder Alignment Plan have not yet been finalized.

Retirement Benefits: We anticipate providing our executive officers with retirement benefits that we believe are an important retention tool. Specifically, we expect that certain of our executives will be eligible to participate in a broad-based, tax-qualified defined benefit pension plan and a supplemental executive retirement plan that will increase the retirement benefits of participants above the amounts available under the broad-based plan, as limited by the Code. In addition, we anticipate allowing our eligible executives to participate in an individual supplemental employee retirement agreement plan, which will provide enhanced retirement benefits to the executives, including enhanced retirement health benefits to the executives and their spouses.

Perquisites: We anticipate providing executive officers with limited types of perquisites and other personal benefits that are reasonable and consistent with our overall compensation philosophy. Perquisites, if any, will constitute a very small percentage of each named executive officer's total compensation package.

Potential Payments Upon Termination

See the 21CF Annual Proxy for a discussion of the 21CF employment agreements that covered our named executive officers during fiscal year 2018 and the payments and benefits our named executive officers could have become entitled to from 21CF upon certain qualifying terminations of employment occurring on the last day of 21CF's 2018 fiscal year. We anticipate entering into new employment agreements with each of our executive officers, including our fiscal year 2018 named executive officers.

It is not anticipated that the cessation of any of our executive officers' employment from 21CF or the commencement of the executive officers' employment with FOX will entitle them to severance payments.

New Equity Incentive Plan

It is anticipated that prior to the distribution, we will adopt the Fox Corporation 2019 Shareholder Alignment Plan, or the 2019 SAP. 21CF, as our sole stockholder, will approve the 2019 SAP prior to the distribution date, and the 2019 SAP will become effective on the distribution date. The following description is a summary of certain terms of the 2019 SAP, filed as Exhibit 10.1 to the registration statement on Form 10 of which this information statement is a part. This summary is qualified in its entirety by reference to the full text of the 2019 SAP. The terms of the 2019 SAP that will be in effect following the distribution have not yet been finalized; changes to the 2019 SAP, some of which may be material, may be made prior to the distribution.

Awards

The 2019 SAP provides for awards of stock options, stock appreciation rights, or SARs, restricted and unrestricted stock, restricted stock units, or RSUs, dividend equivalents and other equity-related awards and cash payments, the grant, vesting and/or exercisability of any of which may, but need not, be conditioned, in whole or in part, on the attainment of performance targets selected by the Compensation Committee of FOX in its discretion.

Eligibility

Officers, directors and employees of FOX or an affiliate of FOX and consultants and advisers providing services to FOX or an affiliate of FOX are eligible to receive awards under the 2019 SAP.

Plan Limits

We expect that the total number of shares of Class A Common Stock that may be issued under the 2019 SAP, or the 2019 SAP Limit, will be 65,000,000 shares of Class A Common Stock.

Shares subject to awards under the 2019 SAP will be added back to the 2019 SAP Limit available for future awards upon the occurrence of specified events that result in fewer than the total number of shares subject to the award being delivered to the participants. Shares of Class A Common Stock subject to awards under the 2019 SAP that expire or are cancelled, forfeited or terminated without having been exercised or paid, or that are settled in cash will be available for the grant of future awards in the same amount as such shares were counted against the 2019 SAP Limit. Shares of Class A Common Stock (a) tendered or withheld or subject to an award surrendered in connection with the exercise of a stock option, (b) deducted or delivered from payment of a stock option or SAR in connection with FOX's tax withholding obligations, or (c) purchased by FOX with proceeds

from the exercise of stock options will not be available for the grant of future awards. In the event that withholding tax liabilities arising from an award other than a stock option or SAR are satisfied by the tendering of shares of Class A Common Stock (either actually or by attestation) or by the withholding of shares by FOX, the shares of Class A Common Stock so tendered or withheld will be added back to the 2019 SAP Limit. Shares underlying awards granted upon assumption of or in substitution for awards previously granted by an entity acquired by FOX or with which FOX combines or from which FOX has separated will not be counted against the 2019 SAP Limit.

The aggregate dollar value of equity-based (based on the grant date fair value of such award) and cash compensation granted under the 2019 SAP or otherwise during any calendar year to any one non-employee director may not exceed the aggregate value set forth in the 2019 SAP, provided that in the calendar year in which a non-employee director first joins the Board of Directors or is first designated as Chairman of the Board of Directors or Lead Director, the maximum aggregate dollar value of equity-based and cash compensation granted to such non-employee director may be up to two-hundred percent (200%) of the foregoing limit and the foregoing limit will not count any tandem SARs.

Administration

The 2019 SAP will be administered by the Board of Directors or the Compensation Committee of FOX. In addition, subject to certain limitations, the Compensation Committee may delegate its authority under the 2019 SAP to one or more members of the Compensation Committee or one or more officers of FOX. The Compensation Committee selects the participants who receive awards under the 2019 SAP, and determines the type of award to be granted, the number of shares subject to awards or the cash amount payable in connection with awards and the terms and conditions of these awards under the 2019 SAP. The Compensation Committee may also establish procedures for the deferral of payment of awards.

Fair Market Value Determination

The fair market value of a share of Class A Common Stock on a given date will mean, unless otherwise determined by the Compensation Committee, the closing price of the Class A Common Stock on such date (or if no closing price was reported on such date, as applicable, on the preceding business day) on the Nasdaq Global Select Market or other principal stock exchange on which the Class A Common stock is then listed. If the Class A Common Stock is not listed on such an exchange, quoted on such system or traded on such a market, the Board of Directors will determine the fair market value by the application of a reasonable valuation method, in a manner consistent with Section 409A of the Code.

Terms and Conditions of Awards

Stock Options

Stock options can be either incentive stock options within the meaning of Section 422 of the Code or options that do not qualify as incentive stock options for federal income tax purposes, called non-qualified stock options, as determined by the Compensation Committee.

The Compensation Committee determines the number and kind of stock options granted, the date of grant, the exercise price, and the vesting and exercise schedule applicable to such stock options. Subject to certain limited exceptions, unless the Compensation Committee determines otherwise, in no event may a stock option be exercised following the earlier to occur of the expiration of the stock option and the tenth anniversary of the date of grant.

The exercise price for each stock option granted under the 2019 SAP may not be less than 100% of the fair market value of a share of Class A Common Stock on the date of grant unless such stock option is granted in substitution for outstanding awards previously granted by an entity acquired by FOX, subject to certain limitations.

Stock Appreciation Rights

The Compensation Committee may grant SARs under the 2019 SAP alone or in tandem with other awards. The exercise price for each SAR that is granted alone under the 2019 SAP may not be less than 100% of the fair market value of a share of Class A Common Stock on the date of grant unless such SAR is granted in substitution for outstanding awards previously granted by an entity acquired by FOX, subject to certain limitations. SARs granted alone or in tandem with awards other than stock options will be subject to the terms and conditions established by the Compensation Committee as set forth in the applicable award agreement.

Subject to certain limited exceptions, unless the Compensation Committee determines otherwise, in no event may a SAR granted alone or in tandem with awards other than stock options be exercised following the earlier to occur of the expiration of the SAR and the tenth anniversary of the date of grant.

Stock appreciation rights granted in tandem with a stock option may be granted either at the time the stock option is granted or by amendment at any time prior to the exercise, expiration or termination of such stock option. This type of SAR entitles the holder to surrender the related stock option in lieu of exercise and to receive an amount equal to the excess of the fair market value of a share of Class A Common Stock determined as of the day preceding the date the holder surrenders the stock option over the aggregate exercise price of such stock option. This amount will be paid in cash or shares of Class A Common Stock, as determined by the Compensation Committee. A SAR granted in tandem with a stock option will be subject to the same terms and conditions as the related stock option and will be exercisable only at such time and to such extent as the related stock option is exercisable.

No Repricing

The Compensation Committee may not "reprice" any stock option or SAR without the approval of stockholders. In general, "reprice" means any of the following or any other action that has the same effect: (a) amending the terms of a stock option or SAR to reduce its exercise price, (b) cancelling a stock option or SAR at a time when its exercise price exceeds the fair market value of a share of Class A Common Stock in exchange for a stock option or SAR with an exercise price that is less than the exercise price of the original stock option or SAR, as applicable, or a share of restricted stock or other equity award unless the cancellation and exchange occurs in connection with a merger, acquisition, spin-off or other similar corporate transaction, (c) cancelling a stock option or SAR at a time when its exercise price exceeds the fair market value of a share of Class A Common Stock in exchange for cash or other securities, or (d) taking any other action that is treated as a repricing under GAAP.

Restricted Stock, Restricted Stock Units and Unrestricted Shares

The Compensation Committee may grant restricted stock, RSUs and unrestricted stock under the 2019 SAP. A share of restricted stock is a share of Class A Common Stock granted to the participant subject to restrictions as determined by the Compensation Committee. An RSU is a contractual right to receive, in the discretion of the Compensation Committee, a share of Class A Common Stock, a cash payment equal to the fair market value of a share of Class A Common Stock or a combination of cash and Class A Common Stock, subject to terms and conditions as determined by the Compensation Committee. The Compensation Committee may also grant awards for unrestricted shares of Class A Common Stock to eligible employees in recognition of achievements and performance.

Restricted stock and RSUs will be subject to a vesting schedule, which may include any applicable performance goal requirements or other terms, established by the Compensation Committee.

For restricted stock, the participant will have all rights as a holder of shares of Class A Common Stock (including, to the extent applicable, the right to receive dividends and to vote) except that the restricted stock

cannot be sold, transferred, assigned, pledged or otherwise encumbered or disposed of until such shares have vested. Notwithstanding the foregoing, dividends paid on restricted stock will be accrued during the applicable vesting and/or performance period and such dividends will vest and be paid only if and when the underlying shares of restricted stock vest.

Performance Goals

The Compensation Committee may determine that the grant, vesting and/or exercisability of any award granted under the 2019 SAP will be subject to the achievement of performance targets selected by the Compensation Committee in its discretion over a specified performance period.

Dividend Equivalents

The Compensation Committee may, in its sole discretion, allow any recipient of an award under the 2019 SAP (other than a stock option or SAR) to receive, currently or on a deferred basis, interest, dividends or dividend equivalent payments, with respect to the number of shares of Class A Common Stock covered by such award. The Compensation Committee may also provide for the amount of such interest, dividends or dividend equivalents to be reinvested and/or subject to the same terms and conditions (including vesting and forfeiture provisions) as the related award. Dividends or dividend equivalents granted with respect to an award will be accrued during the applicable vesting and/or performance period and such dividends or dividend equivalents will vest and be paid only if and when the underlying award vests.

Other Awards

The Compensation Committee has the authority to grant other equity-related awards or cash payments, which payments may be based on criteria determined by the Compensation Committee, under the 2019 SAP that are consistent with the purpose of the 2019 SAP and the interests of FOX.

Adjustments; Change in Control

In the event of a change in FOX's equity structure, such as a merger, consolidation, stock split, reverse stock split, dividend, distribution, combination, reclassification, reorganization, consolidation, split-up, spin-off or recapitalization, the Compensation Committee will make appropriate adjustments, if any, to the number and kind of securities subject to outstanding awards, the exercise price or purchase price, if any, of outstanding awards, and the maximum number or kind of securities that may be granted under the 2019 SAP or the aggregate number or kind of securities that may be granted to any participant.

In the event of a "change in control" (as defined in the 2019 SAP), the Compensation Committee may also (i) provide for full vesting of outstanding awards for participants whose service is terminated by FOX in connection with the consummation of the change in control, (ii) provide for the termination of outstanding awards upon the consummation of the change in control, and the accelerated vesting and payout of the awards for participants who are service providers at the time of the change in control, (iii) provide that outstanding awards may be cashed out, subject to certain limitations, and/or (iv) make such other adjustments as it deems appropriate.

Transfer Restrictions

The rights of a participant with respect to any award granted under the 2019 SAP will be exercisable during the participant's lifetime only by the participant and will not be transferable by the participant other than by will or the laws of descent and distribution. The Compensation Committee may, however, permit other transferability, subject to any conditions and limitations that it imposes.

Amendment and Termination of the 2019 SAP

The Board of Directors may at any time alter, amend, suspend or terminate the 2019 SAP, in whole or in part, except that no alteration or amendment will be effective without stockholder approval if such approval is required by law or under the rules of the principal stock exchange on which the Class A Common Stock is listed, and subject to certain limited exceptions, no termination, suspension, alteration or amendment may materially adversely affect the terms of any then outstanding awards without the consent of the affected participant. Unless earlier terminated by the Board of Directors, the 2019 SAP will terminate on the 10th anniversary of its effective date; provided that incentive stock options may not be granted under the 2019 SAP after the 10th anniversary of the earlier of the date on which the Board of Directors or the stockholders approve the 2019 SAP.

Forfeiture; Recoupment

The Compensation Committee may reserve the right in an award agreement to cause a forfeiture of the gain realized by a participant with respect to an award on account of actions taken by, or failed to be taken by, the participant in violation or breach of, or in conflict with, any employment agreement, agreement prohibiting solicitation of employees or clients of FOX or any affiliate, confidentiality obligation with respect to FOX or any affiliate, FOX policy or procedure (including, without limitation, FOX's Standards of Business Conduct), other agreement or any other obligation of the participant to FOX or any affiliate, as and to the extent specified in the applicable award agreement. Awards granted under the 2019 SAP will be subject to mandatory repayment by the participant to FOX to the extent the participant is, or in the future becomes, subject to any FOX "clawback" or recoupment policy that is adopted to comply with the requirements of any applicable law, rule or otherwise, or any law, rule or regulation that imposes mandatory recoupment.

Parachute Payments

Payments under awards that become subject to the excess parachute tax rules may be reduced under certain circumstances.

COMPENSATION OF DIRECTORS

Compensation of Non-Employee Directors

It is expected that Jacques Nasser, a director of 21CF in fiscal 2018, will serve as a non-employee director following the distribution. Historical compensation information paid by 21CF to Jacques Nasser with respect to fiscal year 2018 as required pursuant to the rules of the SEC has been incorporated by reference to the "Director Compensation" section of the 21CF Annual Proxy, a copy of which is filed as Exhibit 99.2 to the registration statement on Form 10 of which this information statement is a part.

Following the distribution, director compensation will be determined by our Board of Directors with the assistance of its Compensation Committee. It is anticipated that such compensation will consist of an annual retainer, an annual equity-based award, annual fees for serving as committee chairs and other types of compensation.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Procedures for Approval of Related Person Transactions

The Audit Committee will establish procedures for the review, approval or ratification of related person transactions. We expect that pursuant to these procedures, the Audit Committee will review and approve (i) all related person transactions when and if required to do so by applicable rules and regulations; (ii) all transactions between us or any of our subsidiaries and any of our executive officers, directors, director nominees, directors emeritus or any of their immediate family members and (iii) all transactions between us or any of our subsidiaries and any security holder who is known by us to own more than five percent of any class of our voting securities or any immediate family members of such security holder, other than transactions that (a) are available to all employees generally and (b) are made in the ordinary course of business and have an aggregate dollar amount or value of less than $120,000 (either individually or in combination with a series of related transactions).

Agreements with 21CF

We have entered into certain agreements governing our separation from, and our relationship with, 21CF. For more information, see "The Transactions—Certain Agreements."

Other Related Person Transactions

In fiscal 2018, FOX Television Stations entered into an arrangement in the ordinary course of business with Vertical Networks, a digital media company founded by Ms. Elisabeth Murdoch, who serves as its Chair and is a majority investor, for the development, production and distribution of a limited run syndicated program with an option to pick-up the series (which has not been exercised). In addition, in fiscal 2018, FOX Networks Group entered into a two-year advertising representation arrangement in the ordinary course of business with Vertical Networks. Ms. Murdoch is the daughter of Mr. K.R. Murdoch, who will be our Co-Chairman, and the sister of Mr. L.K. Murdoch, who will be our Chairman and Chief Executive Officer.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Before the distribution, all of the outstanding shares of FOX common stock will be owned beneficially and of record by 21CF. The following table sets forth information regarding the anticipated beneficial ownership of FOX class A common stock and FOX class B common stock immediately following the completion of the distribution for each person who is known by us to beneficially own more than 5% of 21CF class B common stock. The beneficial ownership of our common stock presented in the table is based on beneficial ownership of 21CF class A common stock and 21CF class B common stock, as set forth in the footnotes to the table and calculated as of September 17, 2018, and the distribution of shares of FOX class A common stock and FOX class B common stock for shares of 21CF class A common stock and 21CF class B common stock, respectively.

Security Ownership of Certain Beneficial Owners

	Common Stock Beneficially Owned[1]				
	Number of Shares Beneficially Owned		Option Shares[2]	Percent of Class[3]	
Name and Address of Beneficial Owner	FOX class A common stock	FOX class B common stock[4]	FOX class A common stock	FOX class A common stock	FOX class B common stock
Murdoch Family Trust[5]	19,000	102,207,826	—	*	38.4%

* Represents the expected beneficial ownership of less than one percent of the issued and outstanding FOX class A common stock on the distribution date.

(1) This table does not include, unless otherwise indicated, any shares of FOX class A common stock or any shares of FOX class B common stock or other equity securities of the Company that may be held by pension and profit-sharing plans of other corporations or endowment funds of educational and charitable institutions for which various directors and officers serve as directors or trustees.

(2) No options are outstanding.

(3) Applicable percentage of ownership is based on 352,324,179 shares of FOX class A common stock and 266,173,651 shares of FOX class B common stock, equivalent to 1/3 of 1,056,972,538 shares of class A common stock and 1/3 of 798,520,953 shares of class B common stock, respectively, outstanding as of September 17, 2018, for such stockholder or group of stockholders, as applicable.

(4) Estimated beneficial ownership of FOX class B common stock as reported in the above table, equivalent to 1/3 of 21CF class B common stock, has been determined in accordance with Rule 13d-3 of the Exchange Act. Unless otherwise indicated, beneficial ownership of FOX class B common stock represents both sole voting and sole investment power.

(5) Estimated beneficial ownership of the FOX class A common stock, equivalent to 1/3 of 21CF class A common stock, is based on beneficial ownership of 21CF class A common stock as of November 10, 2008 as reported on Form 4 filed with the SEC on November 13, 2008. Estimated beneficial ownership of FOX class B common stock is based on beneficial ownership of 21CF class B common stock as of December 31, 2014, as reported on Schedule 13G/A filed with the SEC on February 13, 2015. Cruden Financial Services LLC, a Delaware limited liability company, or Cruden Financial Services, the corporate trustee of the Murdoch Family Trust, has the power to vote and to dispose or direct the vote and disposition of the reported 21CF class B common stock. In addition, Cruden Financial Services has the power to exercise the limited vote and to dispose or direct the limited vote and disposition of the reported 21CF class A common stock. As a result of Mr. K.R. Murdoch's ability to appoint certain members of the board of directors of Cruden Financial Services, Mr. K.R. Murdoch may be deemed to be a beneficial owner of the shares beneficially owned by the Murdoch Family Trust. Mr. K.R. Murdoch, however, disclaims any beneficial ownership of such shares. Some of the Murdoch Family Trust's shares of the 21CF class A common stock and 21CF class B common stock may be pledged from time to time to secure loans with certain banks.

Security Ownership of Directors and Executive Officers

The following table sets forth information regarding the anticipated beneficial ownership of FOX class A common stock and FOX class B common stock immediately following the completion of the distribution by each of (1) our directors, (2) our named executive officers, and (3) our directors and executive officers as a group. The beneficial ownership of our common stock presented in the table is based on beneficial ownership of 21CF class A common stock and 21CF class B common stock, as set forth in the footnotes to the table and calculated as of September 17, 2018, and the distribution of shares of FOX class A common stock and FOX class B common stock for shares of 21CF class A common stock and 21CF class B common stock, respectively. The address of each director, director nominee and executive officer shown in the table below is c/o Fox Corporation, 1211 Avenue of the Americas, New York, New York 10036.

	Common Stock Beneficially Owned[1]				
	Number of Shares Beneficially Owned		Option Shares[2]	Percent of Class[3]	
Name	FOX class A common stock[4]	FOX class B common stock[5]	FOX class A common stock	FOX class A common stock	FOX class B common stock
K. Rupert Murdoch[6]	2,973,116	103,629,866	—	*	38.9%
Lachlan K. Murdoch[7]	47,702	1,952	—	*	*
John P. Nallen	105,293	—	—	*	—
Jacques Nasser	8,456	—	—	*	—
All current directors and executive officers as a group (total of 6)	3,150,064	103,632,168	—	*	38.9%

* Represents the expected beneficial ownership of less than one percent of the issued and outstanding FOX class A common stock or FOX class B common stock, as applicable, on the distribution date.

(1) This table does not include, unless otherwise indicated, any shares of FOX class A common stock or any shares of FOX class B common stock or other equity securities of the Company that may be held by pension and profit-sharing plans of other corporations or endowment funds of educational and charitable institutions for which various directors and officers serve as directors or trustees.

(2) No options are outstanding.

(3) Applicable percentage of ownership is based on 352,324,179 shares of FOX class A common stock and 266,173,651 shares of FOX class B common stock, equivalent to 1/3 of 1,056,972,538 shares of class A common stock and 1/3 of 798,520,953 shares of class B common stock, respectively, outstanding as of September 17, 2018, for such stockholder or group of stockholders, as applicable.

(4) Estimated beneficial ownership of FOX class A common stock, equivalent to 1/3 of 21CF class A common stock, includes for the following director stock-settled deferred stock units, or DSUs, which are paid in 21CF class A common stock as of the first trading day of the quarter five years following the date of grant or as of the date of the director's end of service: 4,851 DSUs held by Mr. L.K. Murdoch and 25,370 DSUs held by Mr. Jacques Nasser.

(5) Estimated beneficial ownership of FOX class B common stock as reported in the above table, equivalent to 1/3 of 21CF class B common stock, has been determined in accordance with Rule 13d-3 of the Exchange Act. Unless otherwise indicated, beneficial ownership of FOX class B common stock represents both sole voting and sole investment power.

(6) Estimated beneficial ownership of FOX common stock, equivalent to 1/3 of 21CF common stock, is based on beneficial ownership of reported 21CF common stock. Beneficial ownership of 21CF common stock includes 57,000 shares of 21CF class A common stock and 306,623,480 shares of 21CF class B common stock beneficially owned by the Murdoch Family Trust. Mr. K.R. Murdoch may be deemed to be a beneficial owner of the shares beneficially owned by the Murdoch Family Trust. Mr. K.R. Murdoch, however, disclaims any beneficial ownership of such shares. Beneficial ownership of 21CF common stock reported also includes 4,250,000 shares of 21CF class B common stock held by the K. Rupert Murdoch 2004 Revocable Trust, of which Mr. K.R. Murdoch holds a beneficial and trustee interest. Beneficial ownership of 21CF common stock also includes 8,729,432 shares of 21CF class A common stock held by

the GCM Trust that is administered by independent trustees for the benefit of Mr. K.R. Murdoch's minor children; however, Mr. K.R. Murdoch disclaims beneficial ownership of such shares.

(7) Estimated beneficial ownership of FOX common stock, equivalent to 1/3 of 21CF common stock, is based on beneficial ownership of reported 21CF common stock. Beneficial ownership of 21CF common stock includes 137,801 shares of 21CF class A common stock held by the LKM Family Trust, which is administered by an independent trustee for the benefit of Mr. L.K. Murdoch, his immediate family members and certain charitable organizations.

DESCRIPTION OF OUR CAPITAL STOCK

Our certificate of incorporation and bylaws will be amended and restated in connection with the distribution. The following is a summary of the material terms of our capital stock that will be contained in our amended and restated certificate of incorporation and our amended and restated bylaws, and is qualified in its entirety by reference to these documents. You should refer to our amended and restated certificate of incorporation, and our amended and restated bylaws, the forms of which are included as exhibits to the registration statement of which this information statement is a part.

General

Prior to the separation and distribution, shares of 21CF common stock provided you with rights and privileges with respect to the consolidated businesses of 21CF. Immediately following the separation and distribution, you will no longer hold shares that provide you with rights and privileges with respect to the consolidated businesses of 21CF, but instead you will hold shares in two separate companies, RemainCo and FOX. Your shares of RemainCo will subsequently be exchanged for the 21CF merger consideration in the 21CF merger. As a stockholder of FOX, you will hold shares that provide you with rights and privileges with respect to a company engaged in the FOX business that formerly was part of 21CF. The shares of FOX class A common stock or FOX class B common stock that you will receive in the distribution will have the same rights as the respective shares of 21CF class A common stock or 21CF class B common stock that you currently hold. These rights and privileges are summarized below and are set forth more fully in the amended and restated certificate of incorporation and amended and restated bylaws of FOX, filed as Exhibits 3.1 and 3.2, respectively, to the registration statement on Form 10 of which this information statement is a part. You will receive shares of FOX class A common stock and FOX class B common stock on a pro rata basis (unless you are a holder of the hook stock), as described in more detail under "The Transactions—The Distribution."

Prior to the distribution date, 21CF, as our sole stockholder, will approve and adopt our amended and restated certificate of incorporation, and our Board of Directors will approve and adopt our amended and restated bylaws. Our authorized share capital will consist of 2,000,000,000 shares of class A common stock, par value $0.01 per share, 1,000,000,000 shares of class B common stock, par value $0.01 per share, 35,000,000 shares of series common stock, par value $0.01 per share, and 35,000,000 shares of preferred stock, par value $0.01 per share. The General Corporation Law of Delaware, as amended, which we refer to as the DGCL, may also affect the terms of FOX class A common stock and FOX class B common stock. FOX's Board of Directors is authorized to issue the preferred stock and the series common stock in one or more series. Immediately following the distribution, FOX expects that approximately 620 million shares of its common stock will be issued and outstanding and that no shares of preferred stock will be issued and outstanding.

21CF understands that following the separation, the Board of Directors of the Company will consider adopting a stockholder rights plan which would have the effect of significantly diluting any stockholder that owns or acquires beneficial ownership of 15% or more of the FOX class B common stock (or any additional shares for current holders in excess of 15% of FOX Class B common stock). The Company would consider the adoption of such plan to protect against potentially destabilizing takeover attempts during the time of transition in connection with the separation. 21CF understands that such a stockholder rights plan would expire at the first annual meeting of stockholders of the Company following the separation.

Description of FOX class A common stock and FOX class B common stock

FOX class A common stock voting rights

A holder of FOX class A common stock may only vote under the following circumstances:

- on a proposal to dissolve FOX or to adopt a plan of liquidation of FOX, and with respect to any matter to be voted on by our stockholders following adoption of a proposal to dissolve FOX or to adopt a plan of liquidation of FOX;

- on a proposal to sell, lease or exchange all or substantially all of FOX's property and assets;
- on a proposal to adopt an agreement of merger or consolidation in which FOX is a constituent corporation, as a result of which our stockholders prior to the merger or consolidation would own less than sixty percent (60%) of the voting power or capital stock of the surviving corporation or consolidated entity (or the direct or indirect parent of the surviving corporation or consolidated entity) following the merger or consolidation; and
- with respect to any matter to be voted on by our stockholders during a period during which a dividend (or part of a dividend) in respect of FOX class A common stock has been declared and remains unpaid following the payment date with respect to such dividend (or part thereof).

Other than as set forth in the preceding paragraph and as provided by law, a holder of a share of FOX class A common stock will have no right to vote.

To the extent the holders of FOX class A common stock are entitled to vote on a particular matter, they shall vote in the same manner and subject to the same conditions as the holders of FOX class B common stock, preferred stock or series common stock.

At annual and extraordinary general meetings of stockholders:

- a majority in voting power of all of the outstanding shares of the stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for all purposes; and
- each holder of FOX class A common stock represented at a meeting of stockholders shall be entitled to cast one vote for each share of FOX class A common stock entitled to vote at the meeting.

FOX class B common stock voting rights

As a general matter, holders of FOX class B common stock are entitled to one vote per share on all matters on which stockholders have the right to vote, including director elections.

Vote required

Unless otherwise to be provided by our amended and restated certificate of incorporation or our amended and restated bylaws, or provided by the rules or regulations of any stock exchange applicable to us, applicable law or pursuant to any regulation applicable to us or our securities, (a) directors shall be elected by majority of votes cast in uncontested director elections (and by plurality of votes cast in contested director elections) and (b) any other question brought before any meeting of stockholders shall be determined by the affirmative vote of a majority of the votes cast thereon by the holders represented and entitled to vote at the meeting.

Ownership of class A common stock and class B common stock by the Murdoch Family Trust and K. Rupert Murdoch

As a result of his ability to appoint certain members of the board of directors of the corporate trustee of the Murdoch Family Trust, which, based on its current ownership of 21CF common stock, will beneficially own less than one percent of the outstanding FOX class A common stock and 38.4% of FOX class B common stock immediately following the distribution, K. Rupert Murdoch may be deemed to be a beneficial owner of the shares beneficially owned by the Murdoch Family Trust. K. Rupert Murdoch, however, disclaims any beneficial ownership of these shares. Also, K. Rupert Murdoch will, based on the current ownership of 21CF common stock, beneficially own or be deemed to beneficially own an additional less than one percent of FOX class B common stock and less than one percent of FOX class A common stock immediately following the distribution. Thus, K. Rupert Murdoch may, based on the current ownership of 21CF common stock, be deemed to beneficially own in the aggregate less than one percent of FOX class A common stock and 38.9% of FOX class B

common stock immediately following the distribution. This concentration of voting power could discourage third parties from making proposals involving an acquisition of FOX. Additionally, the ownership concentration of FOX class B common stock by the Murdoch Family Trust increases the likelihood that proposals submitted for stockholder approval that are supported by the Murdoch Family Trust will be adopted and proposals that the Murdoch Family Trust does not support will not be adopted, whether or not such proposals to stockholders are also supported by the other holders of FOX class B common stock.

Dividends

Holders of FOX class A common stock and FOX class B common stock are, generally, entitled to such dividends, if any, as may be declared by our Board of Directors from time to time in its sole discretion out of our assets or legally available funds, subject to the following provisions:

- if dividends are declared on FOX class A common stock or FOX class B common stock that are payable in shares of common stock, or securities convertible into, or exercisable or exchangeable for common stock (to be defined in our amended and restated certificate of incorporation), the dividends payable to the holders of FOX class A common stock shall be paid only in shares of FOX class A common stock (or securities convertible into, or exercisable or exchangeable for FOX class A common stock), the dividends payable to holders of FOX class B common stock shall be paid only in shares of FOX class B common stock (or securities convertible into, or exercisable or exchangeable for FOX class B common stock), and such dividends shall be paid in the same number of shares (or fraction thereof) on a per share basis of FOX class A common stock and FOX class B common stock (or securities convertible into, or exercisable or exchangeable for the same number of shares (or fraction thereof) on a per share basis of such class of common stock), respectively; and
- in no event shall the shares of the FOX class A common stock or FOX class B common stock be split, divided, or combined unless the outstanding shares of the other class shall be proportionately split, divided or combined.

Any dividends declared by our Board of Directors on a share of common stock shall be declared in equal amounts with respect to each share of FOX class A common stock and FOX class B common stock (as determined in good faith by our Board of Directors in its sole discretion), provided that in the case of dividends payable in shares of our common stock, or securities convertible into, or exercisable or exchangeable for, our common stock, or dividends or other distributions (including, without limitation, any distribution pursuant to a stock dividend or a "spin-off," "split-off" or "split-up" reorganization or similar transaction) payable in shares or other equity interests of any corporation or other entity, which immediately prior to the time of the distribution is a subsidiary of FOX and which possesses authority to issue FOX class A common stock or equity interests and FOX class B common stock or equity interests (or securities convertible into, or exercisable or exchangeable for, such shares or equity interests) with voting characteristics identical or comparable to those of FOX class A common stock and FOX class B common stock, respectively, such dividends shall be paid as it will be provided for in our amended and restated certificate of incorporation.

Preferred Stock and Series Common Stock

Our amended and restated certificate of incorporation will authorize our Board of Directors to designate and issue from time to time one or more series of preferred stock or series common stock without stockholder approval, provided that our Board of Directors shall not issue any shares of preferred stock or series common stock which entitle the holders thereof to more than one vote per share without an affirmative vote of the majority of the holders capital stock of FOX entitled to vote generally in the election of directors. Under the terms of our amended and restated certificate of incorporation, our Board of Directors will be authorized, subject to limitations prescribed by the DGCL, and by our amended and restated certificate of incorporation, to issue up to thirty-five million (35,000,000) shares of preferred stock and up to thirty-five million (35,000,000) shares of series common stock, each in one or more series, without further action by the holders of our common stock. Our

Board of Directors is vested with the authority to fix by resolution the designations, preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof, including, without limitation, redemption rights, dividend rights, liquidation preferences and conversion or exchange rights of any class or series of preferred stock, and to fix the number of classes or series of preferred stock or series common stock, the number of shares constituting any such class or series and the voting powers for each class or series.

Our Board of Directors' authority to issue preferred stock or series common stock could potentially be used to discourage attempts by third parties to obtain control of us through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. Our Board of Directors may issue preferred stock or series common stock with voting rights or conversion rights that, if exercised, could adversely affect the voting power of the holders of common stock. There are no current agreements or understandings with respect to the issuance of preferred stock and our Board of Directors has no present intention to issue any shares of preferred stock or series common stock.

Anti-Takeover Effects of Various Provisions of Delaware Law, Our Amended and Restated Certificate of Incorporation and Our Amended and Restated Bylaws

Size of Board and Vacancies; Removal

Subject to the rights of the holders of any series of preferred stock or series common stock, our amended and restated certificate of incorporation and amended and restated bylaws will provide that the total number of directors constituting the entire Board of Directors shall be not less than three (3), with the then-authorized number of directors being fixed from time to time exclusively by the Board of Directors. Subject to the rights of the holders of any series of preferred stock or series common stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum of the Board of Directors. Any director so chosen shall hold office until the next election of directors and until his or her successor shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

Stockholder Action by Written Consent

Subject to the rights of the holders of any series of preferred stock or series common stock, our amended and restated certificate of incorporation and amended and restated bylaws will provide that our stockholders may act only at an annual or special meeting of stockholders and may not act by written consent (unless there are three record holders or fewer).

Amendment of Bylaws

Our amended and restated certificate of incorporation will provide that the Board of Directors will be authorized to adopt, repeal, alter or amend our bylaws by a vote of a majority of the entire Board of Directors. In addition to any requirements of law and any other provision of our amended and restated certificate of incorporation, our stockholders will be able to, with the affirmative vote of holders of 65% or more of the combined voting power of the then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class, adopt, amend or repeal any provision of our bylaws.

Transfer Restrictions

Our amended and restated certificate of incorporation will provide that an Owner (as it will be defined in our amended and restated certificate of incorporation) of shares of FOX class A common stock or FOX class B

common stock may not sell, exchange or otherwise transfer Ownership (as it will be defined in our amended and restated certificate of incorporation) of such shares to any person who has made an Offer (as it will be defined in our amended and restated certificate of incorporation) pursuant to such Offer unless such Offer relates to both FOX class A common stock and FOX class B common stock, or another Offer or Offers are contemporaneously made with such Offer by such person such that, between all the Offers, they relate to both FOX class A common stock and FOX class B common stock, and the terms and conditions of such Offer or Offers as they relate to each of the shares of FOX class A common stock and FOX class B common stock are Comparable (as it will be defined in our amended and restated certificate of incorporation). We shall, to the extent required by law, note on the certificates of our common stock that shares represented by such certificates are subject to the restrictions set forth in this paragraph.

Stockholder Meetings

Subject to the rights of the holders of any series of preferred stock or series common stock, our amended and restated certificate of incorporation and amended and restated bylaws will provide that special meetings of stockholders (i) may be called by the Board of Directors pursuant to a resolution approved by a majority of the total number of directors then constituting the entire Board of Directors, (ii) may be called by the chairman or a vice or deputy chairman of our Board of Directors or (iii) shall be called by the secretary of FOX upon the written request of holders of record of not less than 20% of the outstanding shares of FOX class B common stock, proposing a proper matter for stockholder action under the DGCL at such special meeting, provided that (a) no such special meeting of stockholders shall be called pursuant to clause (iii) if the written request by such holders is received less than 135 days prior to the first anniversary of the date of the preceding annual meeting of stockholders of FOX and (b) any special meeting called pursuant to clause (iii) shall be held not later than 100 days following receipt of the written request by such holders, on such date and at such time and place as determined by the Board of Directors.

Requirements for Advance Notice of Stockholder Nominations and Proposals

Subject to the rights of the holders of any series of preferred stock or series common stock, our amended and restated bylaws will contain advance-notice and other procedural requirements that apply to stockholder nominations of persons for election to our Board of Directors at any annual meeting of stockholders and to stockholder proposals that stockholders take any other action at any annual meeting. In the case of any annual meeting, a stockholder proposing to nominate a person for election to our Board of Directors or proposing other business will be required to give our secretary written notice of the proposal at our principal executive offices not later than the close of business on the 90th day, nor earlier than the close of business on the 120th day, prior to the first anniversary of the preceding year's annual meeting. These stockholder proposal deadlines will be subject to exceptions if the annual meeting date is set more than 30 days before or 70 days after such anniversary date, or if no annual meeting was held in the preceding year, in which case notice by such stockholder, to be timely, must be so delivered not earlier than the close of business on the 120th day prior to the date of the current year's annual meeting and not later than the close of business on the later of the 90th day prior to the date of the current year's annual meeting, or the 10th day following the day on which public announcement of the date of the current year's annual meeting is first made. If a special meeting of stockholders is called for the election of directors, a stockholder proposing to nominate a person for that election must give our secretary written notice of the proposal at our principal executive offices not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting. Our amended and restated bylaws will prescribe specific information that any such stockholder notice must contain, including, without limitation, a description of the proposal, the reasons for the proposal, and other specified matters.

These advance-notice provisions may have the effect of precluding a contest for the election of our directors or the consideration of stockholder proposals if the proper procedures are not followed, and of discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its

own proposal, without regard to whether consideration of those nominees or proposals might be harmful or beneficial to us and our stockholders.

Forum Selection

Our amended and restated bylaws will provide that, unless FOX consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by law, be the sole and exclusive forum for any derivative action, action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or employee of FOX to FOX or its stockholders, action arising pursuant to any provision of the DGCL, action as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware or action asserting a claim governed by the internal affairs doctrine.

Any person or entity purchasing or otherwise acquiring any interest in FOX common stock will be deemed to have received notice of and consented to the foregoing forum selection bylaw, which could limit FOX stockholders' ability to choose the judicial forum for disputes with FOX. The enforceability of similar forum selection clauses in other companies' bylaws or similar governing documents has been challenged in legal proceedings, and it is possible that in connection with any action a court could find the forum selection clause to be contained in the FOX amended and restated bylaws to be inapplicable or unenforceable in such action.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without your approval. We may use additional shares for a variety of purposes, including future public offerings to raise additional capital, to fund acquisitions and as employee compensation. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Liquidation

In the event of any voluntary or involuntary liquidation, dissolution or winding up of FOX, after distribution in full of the preferential and/or other amounts to be distributed to the holders of shares of any outstanding series of preferred stock or series common stock, the holders of shares of FOX class A common stock, FOX class B common stock and, to the extent fixed by our Board of Directors with respect thereto, the series common stock and preferred stock shall be entitled to receive all of our remaining assets available for distribution to our stockholders, ratably in proportion to the number of shares held by them (or, with respect to any series of the series common stock or preferred stock, as so fixed by our Board of Directors).

No Preemptive Rights

No holder of any FOX common stock or any class authorized at the distribution date will have any preemptive rights to subscribe to any FOX securities of any kind or class.

Listing

We intend to apply to list our shares of FOX class A common stock and FOX class B common stock on Nasdaq under the symbols "FOXA" and "FOX," respectively.

Sale of Unregistered Securities

On May 3, 2018, FOX issued 100 shares of its common stock to 21CF pursuant to Section 4(a)(2) of the Securities Act. FOX did not register the issuance of the issued shares under the Securities Act because the issuance did not constitute a public offering.

Since the incorporation of FOX, the Company has not issued any securities or exchanged or modified any outstanding securities, which have not been registered. Immediately prior to the distribution, FOX will pay to 21CF a dividend in the amount of $8.5 billion, which we refer to as the dividend, in immediately available funds. FOX will arrange to incur indebtedness that will be, together with available cash, sufficient to fund the dividend, which cash will be replenished and/or indebtedness will be reduced after the 21CF merger by the amount of the cash payment, if any. Such indebtedness may be incurred by the issuance by the Company of debt securities in one or more transactions that will not be registered under the Securities Act, in reliance upon one or more exemptions from registration under the Securities Act.

Limitation of Liability for Officers and Directors and Insurance

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors. Our amended and restated certificate of incorporation and amended and restated bylaws will include provisions that exculpate and indemnify, to the fullest extent allowable under the DGCL, the personal liability of directors or officers for monetary damages by reason of the fact that he or she is or was a director or officer of FOX or any of its direct or indirect subsidiaries or is or was serving at the request of FOX as a director or officer of any other corporation, partnership, joint venture, trust or other enterprise against any expense, as the case may be. Our amended and restated bylaws will also provide that we must indemnify and advance reasonable expenses to our directors and officers, subject to our receipt of an undertaking from the indemnified party as may be required under such bylaws or the DGCL. We are also expressly authorized to carry directors' and officers' insurance, at our own expense, to protect us, our directors, officers and certain employees for some liabilities, whether we would have the power to indemnify our directors, officers or employees from such liabilities under the DGCL or not. The limitation of liability and indemnification provisions to be included in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duty. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. However, this provision does not limit or eliminate our rights, or those of any stockholder, to seek non-monetary relief such as injunction or rescission in the event of a breach of a director's duty of care. The provisions will not alter the liability of directors under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

We intend to obtain insurance policies that insure our directors and officers and those of our subsidiaries against certain liabilities they may incur in their capacity as directors and officers. The insurance will provide coverage, subject to its terms and conditions, if FOX is unable (e.g., due to bankruptcy) or unwilling to indemnify the directors and officers for a covered wrongful act.

Certain Corporate Opportunities

Our amended and restated bylaws will contain provisions relating to certain corporate opportunities that may simultaneously be of interest to us and to News Corp. These provisions will provide that in the event that any of our stockholders who are: (x) K. Rupert Murdoch, his wife, child or more remote issue, or brother or sister or child or more remote issue of a brother or sister, which we refer to collectively as the Murdoch Family, or (y) any person directly or indirectly controlled by one or more members of the Murdoch Family, which we refer to as a Murdoch Controlled Person; provided that a trust and the trustees of such trust shall be deemed to be controlled by any one or more members of the Murdoch Family if a majority of the trustees of such trust are members of the Murdoch Family or may be removed or replaced by any one or more of the members of the Murdoch Family and/or Murdoch Controlled Persons, which we refer to each as a Covered Stockholder (so long as such Covered Stockholders continue to own, in the aggregate, 10% or more of the voting stock of each of us and News Corp) or any of our directors and officers, which we refer to collectively as the Overlap Persons, that

are or may become stockholders, directors, officers, employees and agents of News Corp and its affiliates, which we refer to each as an Other Entity, is presented, offered, or otherwise acquires knowledge of a potential business opportunity for us, which we refer to as a Potential Business Opportunity:

- such Overlap Person will have no duty to refrain from referring such Potential Business Opportunity to any Other Entity and, if such Overlap Person refers such Potential Business Opportunity to an Other Entity, such Overlap Person shall have no duty or obligation to refer such Potential Business Opportunity to us and will not be liable to us for such referral or for any failure to give us notice of, or refer us to, such Potential Business Opportunity;
- any Other Entity may participate, engage or invest in any such Potential Business Opportunity notwithstanding that such Potential Business Opportunity may have been referred to it by an Overlap Person; and
- if an Overlap Person refers a Potential Business Opportunity to an Other Entity, then, as between us and such Other Entity, we shall be deemed to have renounced, to the fullest extent permitted by law, any interest or right to such Potential Business Opportunity.

Following the distribution, the effect of these provisions could result in the Overlap Persons submitting any Potential Business Opportunities to News Corp.

We may enter into and perform additional agreements or transactions with an Other Entity and, to the fullest extent permitted by law and the provisions of our amended and restated bylaws, no such agreement or transaction, nor the performance thereof by us or by an Other Entity, shall be considered contrary to any fiduciary duty owed to us, or to any of our stockholders, by any Overlap Person by reason of the fact that such person is an Overlap Person and no Overlap Person shall have or be under any fiduciary duty to us, or to any of our stockholders, by reason of the fact that such person is an Overlap Person, to refrain from acting on behalf of us or News Corp in respect of any such agreement or transaction or performing any such agreement or transaction in accordance with its terms. Each such Overlap Person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to our best interests, and shall be deemed not to have breached his or her duties of loyalty to us or any of our stockholders, and not to have derived an improper personal benefit therefrom.

No amendment or repeal of, or adoption of any provision inconsistent with, the foregoing provisions will have any effect upon any agreement or arrangements entered into prior to the time of such amendment, repeal or adoption, including any allocation of any business opportunity between us and any Other Entity or any duty or obligation owed by any Overlap Person to us with respect to any corporate opportunity prior to such time.

Transfer Agent and Registrar

After the distribution, the transfer agent and registrar for our common stock will be Computershare Trust Company, N.A.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a general discussion of the U.S. federal income tax consequences of the distribution to U.S. holders, as defined below, of 21CF common stock. The following discussion is based on the Code, the Treasury regulations promulgated under the Code, and interpretations of such authorities by the courts and the IRS, all as they exist as of the date of this information statement and all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth in this discussion. This discussion assumes that the distribution and the mergers will be completed in accordance with the combination merger agreement and as further described in this information statement. Neither 21CF nor FOX intend to request any ruling from the IRS as to the U.S. federal income tax consequences of the distribution. Consequently, no assurance can be given that the IRS will not challenge the conclusions described in this discussion or that a court would not sustain such a challenge.

This discussion is limited to holders of 21CF common stock that are U.S. holders, as defined below, and hold such stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). Further, this discussion does not purport to consider all aspects of U.S. federal income taxation that may be relevant to U.S. holders in light of their particular circumstances, nor does it apply to U.S. holders subject to special treatment under the U.S. federal income tax laws, such as: tax-exempt entities; partnerships, S corporations or other pass through entities; persons who are subject to the alternative minimum tax; former citizens or long-term residents of the U.S.; persons who acquire their shares of 21CF common stock pursuant to the exercise of employee stock options or otherwise as compensation; banks, insurance companies and other financial institutions; regulated investment companies and real estate investment trusts; dealers or brokers in securities, commodities or foreign currencies; traders who elect to apply a mark-to-market method of accounting; persons who have a functional currency other than the U.S. dollar; persons who hold their shares of 21CF common stock as part of a straddle, hedge, conversion, constructive sale, synthetic security, integrated investment or other risk-reduction transaction for U.S. federal income tax purposes; and persons who actually or constructively own more than 5% of either class of 21CF common stock.

In addition, this disclosure does not address the application or the consequences of the distribution to persons who actually or constructively own both 21CF common stock and Disney common stock immediately prior to the distribution. The application and the consequences of the rules described below to a U.S. holder, as defined below, who owns shares of both 21CF common stock and Disney common stock immediately prior to the distribution may differ from the application and the consequences of such rules to a U.S. holder who owns solely 21CF common stock or solely Disney common stock immediately prior to the distribution. U.S. holders who own shares of both 21CF common stock and Disney common stock immediately prior to the distribution should consult their tax advisors regarding the application and the consequences of the rules below to them, in light of their particular circumstances.

This discussion does not address any U.S. federal estate, gift or other non-income tax consequences or any state, local or foreign tax consequences.

For purposes of this discussion, a U.S. holder is a beneficial owner of shares of 21CF common stock (other than the hook stock shares) that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the U.S.;
- a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, organized in or under the laws of the U.S., any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (i) a court within the U.S. is able to exercise primary jurisdiction over its administration and one or more United States persons (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust or (ii) the trust has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

If an entity or an arrangement treated as a partnership for U.S. federal income tax purposes holds shares of 21CF common stock, the tax treatment of a partner in the partnership generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, any entity treated as a partnership for U.S. federal income tax purposes that holds shares of 21CF common stock, and any partners in such partnerships, should consult their tax advisors regarding the tax consequences of the distribution and the mergers.

21CF STOCKHOLDERS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE DISTRIBUTION TO THEM, INCLUDING THE APPLICABILITY AND EFFECT OF FEDERAL, STATE, LOCAL AND FOREIGN INCOME AND OTHER TAX LAWS, IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

The U.S. federal income tax consequences of the receipt by 21CF stockholders of FOX common stock in the distribution are uncertain. A distribution undertaken in connection with an acquisition where cash comprises a substantial portion of the aggregate consideration can prevent the distribution from qualifying as tax-free as a result of the "anti-device" requirement under Section 355 of the Code. The determination of whether the distribution can satisfy the anti-device requirement is complex, inherently factual in nature, and subject to significant uncertainty because the law is unclear. As a result, counsel cannot opine that the distribution will be tax-free to 21CF stockholders under Section 355 of the Code. Although New Disney intends to report the distribution as taxable to 21CF stockholders, 21CF stockholders will not be prohibited from taking a contrary position. 21CF stockholders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the distribution to them. Assuming that the distribution does not qualify as a distribution described in Section 355 of the Code, the U.S. federal income tax consequences of the distribution to U.S. holders of 21CF common stock will be as follows:

A U.S. holder who receives shares of FOX common stock in the distribution in exchange for a portion of its shares of 21CF common stock will generally recognize gain or loss equal to the excess of (a) the sum of the fair market value of the FOX common stock and any cash received in lieu of any fractional share of FOX common stock over (b) such U.S. holder's adjusted tax basis in the portion of its 21CF common stock exchanged therefor. Such capital gain or loss generally will be long-term capital gain or loss if the holding period for the portion of the 21CF common stock exchanged is greater than one year as of the closing date of the distribution. The deductibility of capital losses is subject to limitations. If a U.S. holder acquired different blocks of shares of 21CF common stock at different times or at different prices, gain or loss must be determined separately with respect to each block of shares of 21CF common stock. The U.S. holder's adjusted tax basis in the shares of FOX common stock received in the distribution will equal the fair market value of such shares at the time of the distribution and the holding period for such shares will begin on the day after the day on which the distribution occurs.

WHERE YOU CAN FIND MORE INFORMATION

FOX has filed a registration statement on Form 10 with the SEC with respect to the shares of FOX common stock being distributed as contemplated by this information statement. This information statement is a part of, and does not contain all of the information set forth in, the registration statement on Form 10 and the exhibits and schedules to such registration statement. For further information with respect to FOX and its common stock, please refer to the registration statement, including its exhibits and schedules. Statements made in this information statement relating to any contract or other document are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contract or document. You may review a copy of the registration statement, including its exhibits and schedules, at the SEC's public reference room, located at 100 F Street, N.E., Washington, D.C. 20549, by calling the SEC at 1-800-SEC-0330 as well as on the Internet website maintained by the SEC at www.sec.gov. Information contained on any website referenced in this information statement is not incorporated by reference in this information statement.

As a result of the distribution, FOX will become subject to the information and reporting requirements of the Exchange Act and, in accordance with the Exchange Act, will file periodic reports, proxy statements and other information with the SEC.

FOX intends to furnish holders of its common stock with annual reports containing financial statements prepared in accordance with GAAP and audited and reported on, with an opinion expressed, by an independent registered public accounting firm.

You should rely only on the information contained in this information statement or to which this information statement has referred you. FOX has not authorized any person to provide you with different information or to make any representation not contained in this information statement.

INDEX TO COMBINED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Twenty-First Century Fox, Inc.:

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of New Fox (the "Company") as of June 30, 2018 and 2017, the related combined statements of operations, comprehensive income, cash flows and equity for each of the three years in the period ended June 30, 2018, and the related notes (collectively referred to as the "combined financial statements"). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Company at June 30, 2018 and 2017, and the results of its operations and its cash flows for each of the three years in the period ended June 30, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2018.

/s/ Ernst & Young LLP

New York, New York

October 9, 2018

NEW FOX

COMBINED STATEMENTS OF OPERATIONS
(IN MILLIONS)

	For the years ended June 30,		
	2018	**2017**	**2016**
Revenues	$10,153	$ 9,921	$ 8,894
Operating expenses	(6,505)	(6,100)	(5,559)
Selling, general and administrative	(1,209)	(1,092)	(1,149)
Depreciation and amortization	(171)	(169)	(170)
Impairment and restructuring charges	(16)	(165)	(55)
Interest expense	(43)	(23)	(18)
Other, net	(39)	(131)	(100)
Income before income tax benefit (expense)	2,170	2,241	1,843
Income tax benefit (expense)	58	(832)	(736)
Net income	2,228	1,409	1,107
Less: Net income attributable to redeemable noncontrolling interests	(41)	(37)	(35)
Net income attributable to New Fox	$ 2,187	$ 1,372	$ 1,072

The accompanying notes are an integral part of these Audited Combined Financial Statements.

NEW FOX

COMBINED STATEMENTS OF COMPREHENSIVE INCOME
(IN MILLIONS)

	For the years ended June 30,		
	2018	**2017**	**2016**
Net income	$2,228	$1,409	$1,107
Other comprehensive income (loss), net of tax			
Unrealized holding gains on securities	130	—	—
Benefit plan adjustments	10	10	(22)
Other comprehensive income (loss), net of tax	140	10	(22)
Comprehensive income	2,368	1,419	1,085
Less: Net income attributable to redeemable noncontrolling interests	(41)	(37)	(35)
Comprehensive income attributable to New Fox	$2,327	$1,382	$1,050

The accompanying notes are an integral part of these Audited Combined Financial Statements.

NEW FOX

COMBINED BALANCE SHEETS
(IN MILLIONS)

	As of June 30,	
	2018	**2017**
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,500	$ 19
Receivables, net	1,833	1,693
Inventories, net	1,180	1,052
Other	67	43
Total current assets	5,580	2,807
Non-current assets		
Property, plant and equipment, net	1,169	1,123
Intangible assets, net	2,866	3,121
Goodwill	2,747	2,750
Other non-current assets	759	547
Total assets	$13,121	$10,348
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable, accrued expenses and other current liabilities	$ 1,759	$ 2,042
Total current liabilities	1,759	2,042
Non-current liabilities		
Other liabilities	422	505
Deferred income taxes	1,071	1,554
Redeemable noncontrolling interests	275	154
Commitments and contingencies		
Equity		
Twenty-First Century Fox, Inc. investment	9,513	6,152
Accumulated other comprehensive income (loss)	81	(59)
Total equity	9,594	6,093
Total liabilities and equity	$13,121	$10,348

The accompanying notes are an integral part of these Audited Combined Financial Statements.

NEW FOX

COMBINED STATEMENTS OF CASH FLOWS
(IN MILLIONS)

	For the years ended June 30,		
	2018	**2017**	**2016**
OPERATING ACTIVITIES			
Net income	$2,228	$ 1,409	$1,107
Adjustments to reconcile net income to cash provided by operating activities			
Depreciation and amortization	171	169	170
Amortization of cable distribution investments	53	57	62
Impairment and restructuring charges	16	165	55
Other, net	39	131	100
Deferred income taxes	(603)	92	139
Change in operating assets and liabilities, net of acquisitions and dispositions			
Receivables and other assets	(166)	(172)	(218)
Inventories net of program rights payable	(228)	21	(252)
Accounts payable and other liabilities	(193)	(217)	(66)
Net cash provided by operating activities	1,317	1,655	1,097
INVESTING ACTIVITIES			
Property, plant and equipment	(215)	(191)	(107)
Proceeds from the relinquishment of spectrum	354	—	—
Other investing activities, net	(11)	(51)	(61)
Net cash provided by (used in) investing activities	128	(242)	(168)
FINANCING ACTIVITIES			
Net transfers from (to) 21CF	1,113	(1,395)	(877)
Distributions and other	(77)	(36)	(36)
Net cash provided by (used in) financing activities	1,036	(1,431)	(913)
Net increase (decrease) in cash and cash equivalents	2,481	(18)	16
Cash and cash equivalents, beginning of year	19	37	21
Cash and cash equivalents, end of year	$2,500	$ 19	$ 37

The accompanying notes are an integral part of these Audited Combined Financial Statements.

NEW FOX

COMBINED STATEMENTS OF EQUITY
(IN MILLIONS)

	Twenty-First Century Fox, Inc. Investment	Accumulated Other Comprehensive (Loss) Income	Total Equity
Balance, June 30, 2015	$ 6,575	$ (47)	$ 6,528
Net income attributable to New Fox	1,072	—	1,072
Other comprehensive loss	—	(22)	(22)
Other	(31)	—	(31)
Net decrease in Twenty-First Century Fox, Inc. investment	(1,144)	—	(1,144)
Balance, June 30, 2016	$ 6,472	$ (69)	$ 6,403
Net income attributable to New Fox	1,372	—	1,372
Other comprehensive income	—	10	10
Other	(107)	—	(107)
Net decrease in Twenty-First Century Fox, Inc. investment	(1,585)	—	(1,585)
Balance, June 30, 2017	$ 6,152	$ (59)	$ 6,093
Net income attributable to New Fox	2,187	—	2,187
Other comprehensive income	—	140	140
Other	(121)	—	(121)
Net increase in Twenty-First Century Fox, Inc. investment	1,295	—	1,295
Balance, June 30, 2018	$ 9,513	$ 81	$ 9,594

The accompanying notes are an integral part of these Audited Combined Financial Statements.

NEW FOX

NOTES TO THE COMBINED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

The Proposed Distribution

On June 20, 2018, Twenty-First Century Fox, Inc., a Delaware corporation, and its subsidiaries (together, "Twenty-First Century Fox" or "21CF") and The Walt Disney Company ("Disney") entered into the combination merger agreement, which includes as a condition to the consummation of the mergers that the distribution shall have been consummated.

Prior to the completion of the mergers, 21CF and its wholly owned subsidiary, New Fox ("FOX" or the "Company"), will enter into the separation agreement, pursuant to which 21CF will, among other things, engage in the separation, whereby it will transfer to FOX a portfolio of 21CF's news, sports and broadcast businesses, including *FOX News*, *FOX Business*, FOX Broadcasting Company (the "FOX Network"), *FOX Sports*, FOX Television Stations Group, and sports cable networks FS1, FS2, FOX Deportes and Big Ten Network (collectively, the "FOX business"), and certain other assets, and FOX will assume from 21CF certain liabilities associated with such businesses and certain other liabilities. 21CF will retain all assets and liabilities not transferred to FOX, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. Following the separation and prior to the completion of the 21CF merger, in order to implement the distribution, 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF's stockholders (other than holders that are subsidiaries of 21CF (the "hook stock shares")) on a pro rata basis, in accordance with the distribution merger agreement.

Immediately prior to the distribution, FOX will pay to 21CF a dividend in the amount of $8.5 billion (the "dividend"), in immediately available funds. FOX will arrange to incur indebtedness that will be, together with available cash, sufficient to fund the dividend, which cash will be replenished and/or indebtedness will be reduced after the 21CF merger by the amount of the cash payment (as defined below), if any.

At the open of business on the business day immediately following the date of the distribution, if the final estimate of the taxes in respect of the separation and distribution and divestitures (as well as certain taxes related to the operations of the FOX business from and after January 1, 2018 through the closing of the transactions) (collectively, the "transaction tax"), is lower than $8.5 billion, Disney will make a cash payment to FOX (the "cash payment"), which cash payment will be the amount obtained by subtracting the final estimate of the transaction tax from $8.5 billion, up to a maximum cash payment of $2 billion. After the 21CF merger, FOX will promptly replenish its cash used, and/or reduce the indebtedness incurred, to fund the dividend by the amount of the cash payment, if any.

To provide FOX with financing in connection with the dividend, 21st Century Fox America, Inc. ("21CFA"), a wholly owned subsidiary of 21CF, entered into a commitment letter on behalf of FOX with the financial institutions party thereto (the "bridge commitment letter") which provides for borrowings of up to $9 billion. Given 21CF's current debt ratings, FOX pays a commitment fee of 0.1%. While 21CFA has entered into the bridge commitment letter, FOX intends to finance the majority of the dividend by obtaining permanent financing in the capital markets on a standalone basis.

Costs related to the distribution of approximately $75 million have been incurred by 21CF for the fiscal year ended June 30, ("fiscal") 2018. These costs include accounting, legal, consulting and advisory fees. FOX has assumed all of these distribution costs incurred to date and anticipates that it will be responsible for all similar costs incurred prior to the distribution.

After the distribution, FOX expects to incur nonrecurring expenditures consisting primarily of employee-related costs, costs to establish certain standalone functions, broadcast and information technology systems and

other transaction-related costs. In addition, these combined financial statements of FOX include allocations of existing 21CF overhead and shared services costs in accordance with SEC guidance. We expect FOX's cost structure to be different than these allocations when FOX becomes an independent, publicly traded company. For example, 21CF currently provides many corporate functions including, but not limited to, finance, legal, insurance, information technology, compliance and human resources management activities, among others. FOX's management expects to incur recurring costs as a result of becoming a standalone, publicly traded company, for transition services and from establishing or expanding the corporate and operational support for its business, including shared services (advertising, affiliate and shared technology platforms), information technology, human resources, treasury, tax, risk management, accounting and financial reporting, investor relations, governance, legal, procurement and other services.

Unless the context otherwise requires, references in these Notes to the Combined Financial Statements to "the Company," "FOX," "we," "us" and "our" refer to New Fox and its combined subsidiaries. References in these Notes to "21CF" refers to Twenty-First Century Fox, Inc., a Delaware corporation and its subsidiaries (other than, after the distribution, New Fox and its combined subsidiaries), unless the context requires.

Basis of Presentation

These Combined Financial Statements were prepared on a standalone basis, derived from the consolidated financial statements and accounting records of 21CF. These statements reflect the combined historical results of operations, financial position and cash flows of 21CF's domestic news, national sports and broadcast businesses and certain other assets and liabilities associated with such businesses in accordance with U.S. generally accepted accounting principles ("GAAP"). For ease of reference, these Combined Financial Statements are collectively referred to as those of FOX.

These financial statements are presented as if such businesses had been combined for all periods presented. All significant intracompany transactions and accounts within FOX have been eliminated. The assets and liabilities in the Combined Financial Statements have been reflected on a historical cost basis, as immediately prior to the distribution all of the assets and liabilities presented are wholly owned by 21CF and are being transferred to the combined FOX group at carry-over basis. The Combined Statements of Operations include allocations for certain support functions that are provided on a centralized basis within 21CF and not recorded at the business unit level, such as certain expenses related to finance, legal, insurance, information technology, compliance and human resources management activities, among others. 21CF does not routinely allocate these costs to any of its business units. These expenses have been allocated to FOX on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis of combined revenues, headcount or other relevant measures. Management believes the assumptions underlying the Combined Financial Statements, including the assumptions regarding allocating general corporate expenses from 21CF, are reasonable. Nevertheless, the Combined Financial Statements may not include all of the actual expenses that would have been incurred by FOX and may not reflect FOX's combined results of operations, financial position and cash flows had it been a standalone company during the periods presented. Actual costs that would have been incurred if FOX had been a standalone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure.

Historically, 21CF has provided capital, cash management and other treasury services to the Company. 21CF will continue to provide treasury services to the Company until the distribution is consummated. Prior to December 31, 2017, substantially all of the cash balances were swept to 21CF on a daily basis and the Company received capital from 21CF for the Company's cash needs. Effective January 1, 2018, the Company no longer participates in 21CF's capital and cash management accounts. The Company's combined Total assets as of June 30, 2018 included $2.5 billion in Cash and cash equivalents, which reflects $600 million, which was contributed by 21CF in accordance with the combination merger agreement, plus all net cash generated beginning January 1, 2018 by the Company's business and assets. In accordance with the separation agreement,

at the time of the separation and distribution, the Company will be entitled to such cash amounts reduced by (i) applicable operational taxes, (ii) 30% of all cash dividends declared by 21CF from December 13, 2017 through the distribution, (iii) 30% of all unallocated shared overhead and corporate costs from December 13, 2017 through the distribution, (iv) an allocated amount of shared overhead corporate costs consistent with 21CF's historical approach to such allocation, and (v) certain other expenses related to the separation and the distribution. The obligations described in clauses (i) – (v) are not reflected in the $2.5 billion in Cash and cash equivalents as of June 30, 2018. The amounts for these contractual obligations will likely be material in the aggregate. This process of determining the net cash generation by our business and contractual reductions will continue through the consummation of the separation and distribution in accordance with the separation agreement.

The income tax benefit (expense) in the Combined Statements of Operations has been calculated as if FOX filed a separate tax return and was operating as a standalone business. Therefore, cash tax payments and items of current and deferred taxes may not be reflective of FOX's actual tax balances prior to or subsequent to the distribution. In addition, as a result of the distribution, FOX expects to receive a step-up in tax basis based on the amount of the taxable gain recognized in connection with the separation resulting in an annual tax deduction over the next 15 years.

FOX manages and reports its businesses in the following three segments (Cable Network Programming, Television and Other, Corporate and Eliminations). (See Note 14—Segment Information for further discussion of each of the segments).

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of combination

The Combined Financial Statements include certain assets and liabilities that have historically been held at 21CF's corporate level but are specifically identifiable or otherwise attributable to the Company. All significant intracompany transactions and accounts within the Company's combined businesses have been eliminated.

Intercompany transactions with 21CF or its affiliates and the Company are reflected in the historical Combined Financial Statements. All significant intercompany balances between 21CF and the Company have been included within the 21CF investment in these Combined Financial Statements.

Any change in the Company's ownership interest in a combined subsidiary, where a controlling financial interest is retained, is accounted for as a capital transaction. When the Company ceases to have a controlling interest in a combined subsidiary, the Company will recognize a gain or loss in net income upon deconsolidation.

The Company's fiscal year ends on June 30 of each year.

Use of estimates

The preparation of the Company's Combined Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts that are reported in the Combined Financial Statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and marketable securities with original maturities of three months or less.

Receivables

Receivables are presented net of an allowance for doubtful accounts, which is an estimate of amounts that may not be collectible. The allowance for doubtful accounts is estimated based on historical experience, receivable aging, current economic trends and specific identification of certain receivables that are at risk of not being paid.

Receivables, net consist of:

	As of June 30,	
	2018	2017
	(in millions)	
Total receivables	$ 1,866	$ 1,763
Allowances for doubtful accounts	(28)	(68)
Total receivables, net	1,838	1,695
Less: current receivables, net	(1,833)	(1,693)
Non-current receivables, net	$ 5	$ 2

Inventories

Programming Rights

In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 920, "Entertainment—Broadcasters," costs incurred in acquiring program rights or producing programs for the Cable Network Programming and Television segments, are capitalized and amortized over the license period or projected useful life of the programming. Program rights and the related liabilities are recorded at the gross amount of the liabilities when the license period has begun, the cost of the program is determinable and the program is accepted and available for airing. Television broadcast network entertainment programming, which includes acquired series, co-produced series, movies and other programs, are amortized primarily on an accelerated basis.

The Company has single and multi-year contracts for broadcast rights of programs and sporting events. The Company evaluates the recoverability of the unamortized costs associated therewith, using total estimated advertising and other revenues attributable to the program material and considering the Company's expectations of the programming usefulness of the program rights. The recoverability of certain sports rights contracts for content broadcast on the FOX Network and the national sports channels is assessed on an aggregate basis. Where an evaluation indicates that these multi-year contracts will result in an asset that is not recoverable, amortization of rights is accelerated. The costs of multi-year national sports contracts at the FOX Network and the national sports channels are primarily amortized based on the ratio of each current period's attributable revenue for each contract to the estimated total remaining attributable revenue for each contract. Estimates can change and, accordingly, are reviewed periodically and amortization is adjusted as necessary. Such changes in the future could be material.

Investments

Investments in and advances to entities or joint ventures in which the Company has significant influence, but less than a controlling voting interest, are accounted for using the equity method. Significant influence is generally presumed to exist when the Company owns an interest between 20% and 50% and exercises significant influence.

Investments in which the Company has no significant influence (generally less than a 20% ownership interest) are designated as available-for-sale investments if readily determinable market values are available. If an investment's fair value is not readily determinable, the Company accounts for its investment at cost. The Company reports available-for-sale investments at fair value based on quoted market prices. Unrealized gains and losses on available-for-sale investments are included in Accumulated other comprehensive income (loss) net of applicable taxes and other adjustments until the investment is sold or considered impaired.

Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is provided using the straight-line method over an estimated useful life of three to 40 years. Leasehold improvements are amortized using the straight-line method over the shorter of their useful lives or the life of the lease. Costs associated with the repair and maintenance of property are expensed as incurred. Changes in circumstances, such as technological advances, or changes to the Company's business model or capital strategy, could result in the actual useful lives differing from the Company's estimates. In those cases where the Company determines that the estimated useful life of property, plant and equipment should be shortened, the Company would depreciate the asset over its revised remaining useful life, thereby increasing depreciation expense.

Goodwill and Intangible assets

The Company's intangible assets include goodwill, Federal Communications Commission ("FCC") licenses, multi-channel video programming distributor ("MVPD") affiliate agreements and relationships, and trademarks and other copyrighted products. Intangible assets acquired in business combinations are recorded at their estimated fair value at the date of acquisition. Goodwill is recorded as the difference between the consideration transferred to acquire entities and the estimated fair values assigned to their tangible and identifiable intangible net assets. In accordance with ASC 350 "Intangibles—Goodwill and Other" ("ASC 350"), the Company's goodwill and indefinite-lived intangible assets, which primarily consist of FCC licenses, are tested annually for impairment, or earlier, if events occur or circumstances change that would more likely than not reduce the fair value below its carrying amount. The impairment assessment of indefinite-lived intangibles compares the fair value of the assets to their carrying value. Intangible assets with finite lives are generally amortized over their estimated useful lives.

The Company's goodwill impairment reviews are performed using a two-step process. The first step of the process is to compare the fair value of a reporting unit with its carrying amount, including goodwill. If the fair value of a reporting unit exceeds its carrying amount, the goodwill of the reporting unit is not impaired and the second step of the impairment review is not necessary. If the carrying amount of a reporting unit exceeds its fair value, the second step of the goodwill impairment review is required to be performed to estimate the implied fair value of the reporting unit's goodwill. The implied fair value of the reporting unit's goodwill is compared with the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess.

When a business within a reporting unit is disposed of, goodwill is allocated to the disposed business using the relative fair value method.

Asset impairments

Investments

The Company determines the fair value of its public company investments by reference to their publicly traded stock prices. With respect to private company investments, the Company makes its estimate of fair value by considering other available information, including recent investee equity transactions, discounted cash flow analyses, estimates based on comparable public company operating multiples and, in certain situations, balance sheet liquidation values. If the fair value of the investment has dropped below the carrying amount, management considers several factors when determining whether an other-than-temporary decline in market value has occurred, including the length of time and extent to which the market value has been below cost, the financial condition and near-term prospects of the issuer of the security, the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in market value and other factors influencing the fair market value, such as general market conditions.

The Company regularly reviews available-for-sale investment securities and investments accounted for at cost for other-than-temporary impairment based on criteria that include the extent to which the investment's carrying value exceeds its related market value or estimated fair value, the duration of the decline, the Company's ability to hold until recovery and the financial strength and specific prospects of the issuer of the security.

Long-lived assets

ASC 360, "Property, Plant, and Equipment," and ASC 350 require that the Company periodically review the carrying amounts of its long-lived assets, including property, plant and equipment and finite-lived intangible assets, to determine whether current events or circumstances indicate that such carrying amounts may not be recoverable. If the carrying amount of the asset is greater than the expected undiscounted cash flows to be generated by such asset, an impairment adjustment is recognized if the carrying value of such asset exceeds its fair value. The Company generally measures fair value by considering sale prices for similar assets or by discounting estimated future cash flows using an appropriate discount rate. Considerable management judgment is necessary to estimate the fair value of assets; accordingly, actual results could vary significantly from such estimates. Assets to be disposed of are carried at the lower of their financial statement carrying amount or fair value less their costs to sell.

Revenue recognition

Revenue is recognized when control of the promised goods or services is transferred to the Company's customers in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services. The Company considers the terms of each arrangement to determine the appropriate accounting treatment.

Cable Network Programming and Television

The Company generates advertising revenue from sales of commercial time within the Company's network programming to be aired by television networks and cable channels, and from sales of broadcast advertising time on the Company's owned television stations and various digital properties. Advertising revenue from customers, primarily advertising agencies, is recognized as the commercials are aired. Certain of the Company's advertising contracts have guarantees of a certain number of targeted audience views, referred to as impressions. Revenues for any audience deficiencies are deferred until the guaranteed number of impressions is met, by providing additional advertisements. Advertising contracts, which are generally short-term, are billed monthly for the spots aired during the month, with payments due shortly after the invoice date.

The Company generates affiliate fee revenue from affiliate agreements with MVPDs for cable network programming and for the broadcast of the Company's owned and operated television stations. In addition, the Company generates affiliate fee revenue from affiliate agreements with independently owned television stations that are affiliated with the FOX Network and receive retransmission consent fees from MVPDs for their signals. Affiliate fee revenue is recognized at a point in time when the network programming, a functional license of intellectual property, is made available to the customer which is done on a continuous basis. For contracts with affiliate fees based on the number of the affiliate's subscribers, revenues are recognized based on the contractual rate multiplied by the estimated number of subscribers each period. For contracts with fixed affiliate fees, revenues are recognized based on the relative standalone selling price of the network programming provided over the contract term, which generally reflects the invoiced amount. Affiliate contracts are generally multi-year contracts with payments due monthly.

The Company classifies the amortization of cable distribution investments (capitalized fees paid to MVPDs to facilitate carriage of a cable network) against affiliate fee revenue in accordance with ASC 606-10-32-25 through 27, "Revenue Recognition—Consideration Payable to a Customer." The Company defers the cable distribution investments and amortizes the amounts on a straight-line basis over the contract period.

Advertising expenses

The Company expenses advertising costs as incurred in accordance with ASC 720-35, "Other Expenses—Advertising Cost." Advertising expenses recognized totaled $392 million, $366 million and $349 million for fiscal 2018, 2017 and 2016, respectively.

Income taxes

The Company accounts for income taxes in accordance with ASC 740, "Income Taxes" ("ASC 740"). ASC 740 requires an asset and liability approach for financial accounting and reporting for income taxes. Under the asset and liability approach, deferred taxes are provided for the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Valuation allowances are established where management determines that it is more likely than not that some portion or all of a deferred tax asset will not be realized.

The Company's operations have historically been included in the tax returns filed by the respective 21CF entities of which the Company's businesses are a part. Income tax benefit (expense) and other income tax related information contained in these Combined Financial Statements are presented on a separate return basis as if the Company filed its own tax returns.

Equity-based compensation

The Company employees have historically participated in 21CF's equity-based compensation plans. Equity-based compensation expense has been allocated to the Company based on the awards and terms previously granted to the Company employees. Until consummation of the distribution, the Company will continue to participate in 21CF's equity-based compensation plans and record equity-based compensation expense based on the equity-based awards granted to the Company's employees. The Company accounts for share-based payments in accordance with ASC 718, "Compensation—Stock Compensation" ("ASC 718"). ASC 718 requires that the cost resulting from all share-based payment transactions be recognized in the Combined Financial Statements. ASC 718 establishes fair value as the measurement objective in accounting for share-based payment arrangements and requires all companies to apply a fair value-based measurement method in accounting for generally all share-based payment transactions with employees (See Note 9—Equity-Based Compensation).

Financial instruments

The carrying value of the Company's financial instruments, such as cash and cash equivalents, receivables, payables and cost method investments, approximate fair value. The fair value of financial instruments is generally determined by reference to market values resulting from trading on a national securities exchange or in an over-the-counter market.

Concentrations of credit risk

Cash and cash equivalents are maintained with several financial institutions. The Company has deposits held with banks that exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and, therefore, bear minimal credit risk.

Generally, the Company does not require collateral to secure receivables. As of June 30, 2018 and 2017, the Company had two customers that accounted for approximately 21% of the Company's receivables.

Recently Adopted and Recently Issued Accounting Guidance and U.S. Tax Reform

Adopted

In May 2014, the FASB issued Accounting Standards Update ("ASU") 2014-09, "Revenue from Contracts with Customers (Topic 606)" ("ASU 2014-09"). The core principle of ASU 2014-09 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, ASU 2014-09 requires additional disclosure around the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Company adopted the requirements of ASU 2014-09 as of July 1, 2017, utilizing the full retrospective method of transition which required each prior reporting period presented to be restated. ASU 2014-09 did not have a material effect on the Company's Combined Financial Statements.

In March 2016, the FASB issued ASU 2016-09, "Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting" ("ASU 2016-09"). The amendments in ASU 2016-09 simplify various aspects related to how share-based payments are accounted for and presented in the financial statements, including the income tax consequences, classification of awards as either equity or liabilities, and classification on the statement of cash flows. On July 1, 2017, the Company adopted ASU 2016-09. In accordance with ASU 2016-09, the Company will prospectively recognize all excess tax benefits and tax deficiencies in Income tax benefit (expense) in the Statements of Operations. ASU 2016-09 did not have a material effect on the Company's Combined Financial Statements.

On July 1, 2017, the Company early adopted ASU 2017-07, "Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost" ("ASU 2017-07"). ASU 2017-07 requires an employer to report the service cost component of net benefit cost in the same line item as other compensation costs arising from services rendered by the pertinent employees during the period. The other components of net benefit cost are required to be presented in the income statement separately from the service cost component and outside a subtotal of income from operations. ASU 2017-07 did not have a material effect on the Company's Combined Financial Statements.

Issued

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities" ("ASU 2016-01"). The amendments

in ASU 2016-01 address certain aspects of recognition, measurement, presentation and disclosure of financial instruments. ASU 2016-01 is effective for the Company for annual and interim reporting periods beginning July 1, 2018. In accordance with ASU 2016-01, the Company will prospectively record changes in fair value of available- for-sale investments in net income rather than in Accumulated other comprehensive income (loss). On July 1, 2018, the Company will record a cumulative-effect adjustment to the 21CF investment for the balance of unrealized holding gains on securities in Accumulated other comprehensive income (loss) as of June 30, 2018 (See Note 16—Additional Financial Information under the heading "Accumulated Other Comprehensive Income (Loss)"). Cost method investments that do not have readily determinable fair values will be recognized prospectively at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The adjustments related to the observable price changes will be recognized in net income.

In February 2016, the FASB issued ASU 2016-02, "Leases (Topic 842)" ("ASU 2016-02"). ASU 2016-02 requires recognition of lease assets and liabilities on the balance sheet and disclosure of key information about leasing arrangements. ASU 2016-02 will be effective for the Company for annual and interim reporting periods beginning July 1, 2019. The Company is currently evaluating the impact ASU 2016-02 will have on its Combined Financial Statements. Since the Company has a significant amount of minimum lease commitments (See Note 11—Commitments and Contingencies), the Company expects that the impact of recognizing lease assets and liabilities will be significant to the Company's Combined Balance Sheet.

In August 2016, the FASB issued ASU 2016-15, "Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments" ("ASU 2016-15"). ASU 2016-15 addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. ASU 2016-15 is effective for the Company for annual and interim reporting periods beginning July 1, 2018. The Company does not expect the adoption of this standard to have a significant impact on the Combined Financial Statements.

In October 2016, the FASB issued ASU 2016-16, "Income Taxes (Topic 740): Intra-Entity Transfers of Assets Other Than Inventory" ("ASU 2016-16"). ASU 2016-16 requires an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory. ASU 2016-16 is effective for the Company for annual and interim reporting periods beginning July 1, 2018. The Company does not expect the adoption of this standard to have a significant impact on the Combined Financial Statements.

In January 2017, the FASB issued ASU 2017-01, "Business Combinations (Topic 805): Clarifying the Definition of a Business" ("ASU 2017-01"). The objective of ASU 2017-01 is to clarify the definition of a business in order to assist entities with evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The definition of a business affects many areas of accounting including acquisitions, disposals, goodwill and consolidation. ASU 2017-01 is effective for the Company for annual and interim reporting periods beginning July 1, 2018. The Company does not expect the adoption of this standard to have a significant impact on the Combined Financial Statements.

In January 2017, the FASB issued ASU 2017-04, "Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment" ("ASU 2017-04"). The objective of ASU 2017-04 is to simplify how an entity is required to test goodwill for impairment. Under current GAAP, entities are required to test goodwill for impairment using a two-step approach. Under the amendments in ASU 2017-04, an entity should perform its goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. ASU 2017-04 is effective for the Company for annual and interim reporting periods beginning July 1, 2020. The Company is currently evaluating the impact ASU 2017-04 will have on its Combined Financial Statements.

In August 2018, the FASB issued ASU 2018-14, "Compensation—Retirement Benefits—Defined Benefit Plans—General (Subtopic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans" ("ASU 2018-14"). The amendments in ASU 2018-14 modify certain aspects of disclosure about defined benefit pension and other postretirement plans. ASU 2018-14 will be effective for the Company for annual reporting periods beginning July 1, 2020. Early adoption is permitted. The Company is currently evaluating the impact ASU 2018-14 will have on its Combined Financial Statements.

U.S. Tax Reform

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act significantly revises the future ongoing U.S. corporate income tax by, among other things, lowering U.S. corporate income tax rates and implementing a territorial tax system. Since the Company has a June 30 fiscal year-end, the lower corporate income tax rate will be phased in, resulting in a U.S. statutory federal rate of approximately 28% for fiscal 2018, and 21% for subsequent fiscal years.

The SEC has issued guidance that would allow for a measurement period of up to one year after the enactment date of the Tax Act to finalize the recording of the related tax impacts. As of June 30, 2018, the Company has not completed its analysis of the accounting for all the tax effects of the Tax Act but has recorded a provisional net tax benefit of $607 million for those items which it could reasonably estimate and which are discussed below. The Company currently anticipates finalizing its provisional amounts by the end of the current calendar year based on future interpretive guidance expected to be issued by the U.S. Treasury and the additional time required to refine calculations. There may be adjustments to the provisional amounts recorded during the measurement period and such adjustments could possibly be material.

For fiscal 2018, the Company recorded a provisional income tax benefit of $607 million to adjust its net deferred tax liability position in accordance with the Tax Act. The adjustment represents the recalculation of the net deferred tax liability to reflect the new federal statutory rate of 21%. The net deferred tax liability represents future tax obligations, primarily related to basis differences and amortization, and sports rights contracts. Prior to the Tax Act, the net deferred tax liability was recorded at the federal statutory rate of 35%. The final amount of the adjustment to the net deferred tax liability could be revised based on changes in interpretations of the Tax Act and any updates or changes to estimates based on additional information the Company obtains or analyzes.

In February 2018, the FASB issued ASU 2018-02, "Income Statement—Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income" ("ASU 2018-02"). The objective of ASU 2018-02 is to eliminate the stranded tax effects resulting from the Tax Act and to improve the usefulness of information reported to financial statement users. ASU 2018-02 is effective for the Company for annual and interim reporting periods beginning July 1, 2019. Early adoption is permitted, including adoption in any interim period. The Company is currently evaluating the impact ASU 2018-02 will have on its Combined Financial Statements.

NOTE 3. ACQUISITIONS, DISPOSALS AND OTHER TRANSACTIONS

Fiscal 2019

In the first quarter of fiscal 2019, the Company invested, in the aggregate, approximately $100 million in cash for a minority equity interest in Caffeine, Inc. ("Caffeine"), a social broadcasting platform for gaming, entertainment and other creative content, and Caffeine Studio, LLC ("Caffeine Studios"), a newly formed venture that is jointly owned by the Company and Caffeine.

Fiscal 2017

In March 2017, the FCC concluded a voluntary auction to reclaim television broadcast station spectrum. The Company had three stations' bids of $354 million to relinquish spectrum accepted by the FCC as part of the auction. As a result, spectrum previously utilized by its television stations in Washington, DC, Charlotte, NC and Chicago, IL designated market areas, in which the Company operates duopolies, has been relinquished to the FCC. The proceeds were received in July 2017 and the Company recorded a pre-tax gain of $102 million for the portion of spectrum relinquished to the FCC prior to June 30, 2018, which was included in Other, net in the Combined Statements of Operations for fiscal 2018. The Company will record a nominal pre-tax gain in fiscal 2019 for the remaining spectrum to be relinquished to the FCC. These television stations will continue broadcasting using the spectrum of the existing FOX Network owned and operated station in that market.

NOTE 4. RESTRUCTURING PROGRAMS

Fiscal 2017

In fiscal 2017, the Company recorded restructuring charges of $160 million primarily related to costs in connection with management and employee transitions and restructuring at the Cable Network Programming segment.

Fiscal 2016

In fiscal 2016, the Company recorded restructuring charges of $55 million primarily related to a voluntary resignation program extended to certain employees across all segments as part of ongoing efforts to transform certain functions and reduce costs. Costs related to the voluntary resignation program are accrued over the relevant service period when the Company and the employee agree on the specific terms of the voluntary resignation.

Changes in the restructuring program liabilities were as follows:

	One time termination benefits
	(in millions)
Balance, June 30, 2015	$ —
Additions	(55)
Payments	43
Balance, June 30, 2016	$ (12)
Additions	(160)
Payments	73
Other	6
Balance, June 30, 2017	$ (93)
Additions	(11)
Payments	66
Other	1
Balance, June 30, 2018	$ (37)

Restructuring charges are recorded in Impairment and restructuring charges in the Combined Statements of Operations. As of June 30, 2018 and 2017, restructuring liabilities of approximately $20 million and $60 million,

respectively, were included in Accounts payable, accrued expenses and other current liabilities in the Combined Balance Sheets and the balance of the accrual was included in Non-current Other liabilities in the Combined Balance Sheets.

NOTE 5. INVENTORIES, NET

The Company's inventories were comprised of the following:

	As of June 30,	
	2018	2017
	(in millions)	
Sports programming rights	$ 983	$ 862
Entertainment programming rights	318	320
Total inventories, net	1,301	1,182
Less: current portion of inventories, net	(1,180)	(1,052)
Total non-current inventories, net	$ 121	$ 130

NOTE 6. FAIR VALUE

In accordance with ASC 820, "Fair Value Measurement," fair value measurements are required to be disclosed using a three-tiered fair value hierarchy which distinguishes market participant assumptions into the following categories: (i) inputs that are quoted prices in active markets ("Level 1"); (ii) inputs other than quoted prices included within Level 1 that are observable, including quoted prices for similar assets or liabilities ("Level 2"); and (iii) inputs that require the entity to use its own assumptions about market participant assumptions ("Level 3").

The following tables present information about financial assets and liabilities carried at fair value on a recurring basis. As of June 30, 2018 and 2017, there were no assets or liabilities in the Level 2 category.

	Fair value measurements As of June 30, 2018		
	Total	Level 1	Level 3
		(in millions)	
Assets			
Investments[(a)]	$ 257	$257	$ —
Redeemable noncontrolling interests[(b)]	(275)	—	(275)
Total	$ (18)	$257	$(275)

	Fair value measurements As of June 30, 2017		
	Total	Level 1	Level 3
		(in millions)	
Redeemable noncontrolling interests[(b)]	$(154)	$ —	$(154)
Total	$(154)	$ —	$(154)

(a) Represents investments in available-for-sale securities.

(b) The Company utilizes the market approach valuation technique for its Level 3 fair value measures. Inputs to such measures could include observable market data obtained from independent sources such as broker quotes and recent market transactions for similar assets. It is the Company's policy to maximize the use of observable inputs in the measurement of its Level 3 fair value measurements. To the extent observable inputs are not available, the Company utilizes unobservable inputs based upon the assumptions market participants would use in valuing the liability. Examples of utilized unobservable inputs are future cash flows and long term growth rates.

Redeemable Noncontrolling Interests

The Company accounts for redeemable noncontrolling interests in accordance with ASC 480-10-S99-3A, "Distinguishing Liabilities from Equity" ("ASC 480-10-S99-3A"), because their exercise is outside the control of the Company. The redeemable noncontrolling interests recorded at fair value are put arrangements held by the noncontrolling interests in one of the Company's majority-owned sports networks.

The changes in redeemable noncontrolling interests classified as Level 3 measurements were as follows:

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
Beginning of year	$(154)	$ (45)	$(15)
Net income	(41)	(37)	(35)
Distributions	41	35	36
Accretion	(121)	(107)	(31)
End of year	$(275)	$(154)	$(45)

Significant unobservable inputs used in the fair value measurement of the Company's redeemable noncontrolling interests are OIBDA projections (generally 3% average growth rate). Significant increases (decreases) in growth rates and multiples would result in a significantly higher (lower) fair value measurement.

The fair value of the redeemable noncontrolling interests in the sports network was determined by applying a multiples-based formula. As of June 30, 2018, the redeemable noncontrolling interests are not exercisable. A portion of the minority shareholder's put right will become exercisable in July 2019.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

The Company's assets measured at fair value on a nonrecurring basis include investments, long-lived assets, indefinite-lived intangible assets and goodwill. The Company reviews the carrying amounts of such assets whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable or at least annually for indefinite-lived intangible assets and goodwill. Any resulting asset impairment would require that the asset be recorded at its fair value. The resulting fair value measurements of the assets are considered to be Level 3 measurements.

NOTE 7. PROPERTY, PLANT AND EQUIPMENT, NET

	Useful lives	As of June 30, 2018	As of June 30, 2017
		(in millions)	
Land		$ 126	$ 126
Buildings and leaseholds	5 to 40 years	1,143	1,093
Machinery and equipment	3 to 20 years	1,558	1,474
Total property, plant and equipment, gross		2,827	2,693
Less: accumulated depreciation and amortization		(1,658)	(1,570)
Total property, plant and equipment, net		$ 1,169	$ 1,123

Depreciation and amortization related to Property, plant and equipment was $157 million, $154 million and $155 million for fiscal 2018, 2017 and 2016, respectively.

Total operating lease expense, including corporate allocations, was approximately $105 million for fiscal 2018 and approximately $95 million for fiscal 2017 and 2016.

NOTE 8. GOODWILL AND INTANGIBLE ASSETS, NET

The changes in the carrying values of the Company's intangible assets and related accumulated amortization were as follows:

	Intangible assets not subject to amortization				
	FCC licenses	Other	Total	Amortizable intangible assets, net[a]	Total intangible assets, net
			(in millions)		
Balance, June 30, 2017	$2,408	$642	$3,050	$ 71	$3,121
Dispositions[b]	(241)	—	(241)	—	(241)
Amortization	—	—	—	(14)	(14)
Balance, June 30, 2018	$2,167	$642	$2,809	$ 57	$2,866

(a) Net of accumulated amortization of $114 million and $100 million as of June 30, 2018 and 2017, respectively. The average useful life of other intangible assets ranges from five to 20 years.

(b) See Note 3—Acquisitions, Disposals and Other Transactions.

Amortization related to finite-lived intangible assets was $14 million for fiscal 2018 and $15 million for fiscal 2017 and 2016.

Based on the current balance of finite-lived intangible assets, the estimated amortization expense for each of the succeeding five fiscal years is as follows:

	For the years ending June 30, 2019	2020	2021	2022	2023
			(in millions)		
Estimated amortization expense[a]	$14	$14	$14	$4	$4

(a) These amounts may vary as acquisitions and dispositions occur in the future.

The carrying value of goodwill, by segment, was as follows:

	As of June 30,	
	2018	2017
	(in millions)	
Cable Network Programming	$ 919	$ 918
Television	1,828	1,832
Total goodwill	$2,747	$2,750

The carrying amount of Television segment goodwill was net of accumulated impairments of $371 million as of June 30, 2018 and 2017.

Annual Impairment Review

Goodwill

The Company's goodwill impairment reviews are determined using a two-step process. The first step of the process is to compare the fair value of a reporting unit with its carrying amount, including goodwill. In performing the first step, the Company determines the fair value of a reporting unit by using a market-based valuation approach methodology. Determining fair value requires the exercise of significant judgments, including judgments about appropriate company earnings multiples and relevant comparable transactions, as applicable, and the amount and timing of expected future cash flows. The cash flows employed in the analyses are based on the Company's estimated outlook. In assessing the reasonableness of its determined fair values, the Company evaluates its results against other value indicators, such as comparable public company trading values. If the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not impaired and the second step of the impairment review is not necessary. If the carrying amount of a reporting unit exceeds its fair value, the second step of the goodwill impairment review is required to be performed to estimate the implied fair value of the reporting unit's goodwill. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination. That is, the estimated fair value of the reporting unit is allocated to all of the assets and liabilities of that unit (including any unrecognized intangible assets) as if the reporting unit had been acquired in a business combination and the estimated fair value of the reporting unit was the purchase price paid. The implied fair value of the reporting unit's goodwill is compared with the carrying amount of that goodwill. If the carrying amount of the reporting unit's goodwill exceeds the implied fair value of that goodwill, an impairment loss is recognized in an amount equal to that excess.

FCC licenses

The Company performs impairment reviews consisting of a comparison of the estimated fair value of the Company's FCC licenses with their carrying amount on a station-by-station basis using a discounted cash flow valuation method, assuming a hypothetical start-up scenario for a broadcast station in each of the markets the Company operates in. The significant assumptions used are the discount rate and terminal growth rates and operating margins, as well as industry data on future advertising revenues in the markets where the Company owns television stations. These assumptions are based on actual historical performance and estimates of future performance in each market.

Fiscal 2018 and 2017

During fiscal 2018 and 2017, the Company determined that the goodwill and indefinite-lived intangible assets included in the Combined Balance Sheets as of June 30, 2018 and 2017, respectively, were not impaired.

NOTE 9. EQUITY-BASED COMPENSATION

Until consummation of the distribution from 21CF, the Company's employees participate in 21CF's equity plans. 21CF has plans authorized to grant equity awards of 21CF stock to the Company's employees. The equity-based compensation expense recorded by the Company, in the periods presented, includes the expense associated with the employees historically attributable to the Company's operations, as well as the expense associated with the allocation of equity-based compensation expense for corporate employees.

The Company Incentive Plan

The Company participates in 21CF's 2013 Long-Term Incentive Plan (the "2013 Plan"), under which equity-based compensation, including stock options, performance stock units ("PSUs"), restricted stock, restricted stock units ("RSUs") and other types of awards, may be granted. The Company's employees are eligible to participate in the 2013 Plan. The Compensation Committee of 21CF's Board ("21CF's Compensation Committee") determines the recipients, type of award to be granted and amounts of awards to be granted under the 2013 Plan.

The fair value of equity-based compensation under the Plans is calculated according to the type of award issued.

Performance Stock Units

PSUs are fair valued on the date of grant and expensed over the service period using a straight-line method as the awards cliff vest at the end of the three-year performance period. Certain of these awards have a graded vesting provision and the expense recognition is accelerated. The Company also estimates the number of shares expected to vest which is based on management's determination of the probable outcome of the performance condition, which requires considerable judgment. The Company records a cumulative adjustment in periods that the Company's estimate of the number of shares expected to vest changes. Additionally, the Company ultimately adjusts the expense recognized to reflect the actual vested shares following the resolution of the performance conditions. The number of shares that will be issued upon vesting of PSUs can range from 0% to 200% (limited to 150% for certain executives) of the target award, based on 21CF's three-year total shareholder return ("TSR") as measured against the three-year TSR of the companies that comprise the Standard and Poor's 500 Index (excluding financial, real estate and energy sector companies) and other performance measures. The fair value of the TSR condition is determined using a Monte Carlo simulation model.

Certain employees of the Company received a grant of PSUs that has a three-year performance measurement period beginning in July of each fiscal year. The awards are subject to the achievement of one or more pre-established objective performance measures determined by 21CF's Compensation Committee. The awards issued will generally be settled in shares of 21CF's class A common stock upon vesting and are subject to the participants' continued employment with 21CF. After the separation and distribution, certain awards will convert into equity awards of the Company and will generally be settled in shares of the Company's class A common stock. Any person who holds PSUs shall have no ownership interest in the shares of class A common stock to which such PSUs relate until and unless shares of class A common stock are delivered to the holder. In fiscal 2018, 2017 and 2016, a total of approximately 3.1 million, 3.3 million and 2.8 million PSUs were granted, respectively.

In February 2018, 21CF's Compensation Committee determined that, upon vesting, the outstanding PSU awards for the fiscal 2016-2018 performance period granted to all participants in the PSU award program, including 21CF's named executive officers, will be paid out based on the target number of PSUs awarded in

accordance with the original vesting schedule. As of June 30, 2018, there were approximately 2.2 million PSUs outstanding for the 2016-2018 performance period. The total incremental compensation expense resulting from the modification was approximately $25 million.

Retention Awards

21CF's Compensation Committee made a special grant of approximately 2.6 million restricted stock units ("Retention RSUs") to certain of the Company's senior executives. The Retention RSU grants will vest 50% at the time of the mergers and 50% on the 15-month anniversary of the mergers, subject to each executive's continued employment through the applicable vesting date or an earlier qualifying termination of employment.

The following table summarizes the activity related to target PSUs and RSUs granted to the Company's employees to be settled in stock (PSUs and RSUs in thousands):

	Fiscal 2018		Fiscal 2017		Fiscal 2016	
	Number of shares	Weighted average grant-date fair value	Number of shares	Weighted average grant-date fair value	Number of shares	Weighted average grant-date fair value
PSUs and RSUs						
Unvested units at beginning of the year	7,102	$28.62	6,125	$32.96	6,033	$30.64
Granted	5,698	32.21	3,312	24.49	3,354	30.34
Vested[a]	(1,112)	34.59	(1,297)	34.91	(2,691)	26.23
Cancelled	(792)	30.28	(1,038)	33.18	(571)	24.73
Unvested units at the end of the year[b]	10,896	$29.77	7,102	$28.62	6,125	$32.96

(a) The fair value and intrinsic value of PSUs held by the Company's employees that vested during fiscal 2018, 2017 and 2016 was $31 million, $30 million and $73 million, respectively.

(b) The intrinsic value of unvested target PSUs and RSUs held by the Company's employees as of June 30, 2018 was approximately $540 million.

The following table summarizes the Company's equity-based compensation:

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
Equity-based compensation[a]	$100	$57	$89
Intrinsic value of all settled equity-based awards[b]	$ 31	$38	$84
Tax benefit on vested equity-based awards	$ 9	$14	$32

(a) Includes allocated expense for both executive directors and corporate executives of 21CF, allocated using a proportional allocation driver, which management has deemed to be reasonable.

(b) Includes cash-settled PSUs and RSUs.

As of June 30, 2018, the Company's total estimated compensation cost, not yet recognized, related to non-vested equity awards held by the Company's employees for all plans presented was approximately $130 million and is expected to be recognized over a weighted average period between one and two years.

NOTE 10. RELATED PARTY TRANSACTIONS AND 21CF INVESTMENT

Related Party Transactions

In the ordinary course of business, the Company enters into transactions with related parties, including subsidiaries and equity affiliates of 21CF, to buy and/or sell programming and purchase and/or sell advertising. The following table sets forth the net revenue from related parties included in the Combined Statements of Operations:

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
Related party revenue	$ 254	$ 250	$224
Related party expense	(108)	(107)	(87)
Related party revenue, net of expense	$ 146	$ 143	$137

The following table sets forth the amounts due to related parties on the Combined Balance Sheets:

	As of June 30,	
	2018	2017
	(in millions)	
Due to related parties	$143	$225

Corporate Allocations and 21CF Investment

Historically, 21CF has provided services to and funded certain expenses for the Company such as: global real estate and occupancy costs and employee benefits ("Direct Corporate Expenses"). In addition, the Company's Combined Financial Statements include general corporate expenses of 21CF which were not historically allocated to the Company for certain support functions that are provided on a centralized basis within 21CF and not recorded at the business unit level, such as expenses related to finance, legal, insurance, information technology, compliance and human resources management activities, among others ("General Corporate Expenses"). For purposes of these standalone Combined Financial Statements, the General Corporate Expenses have been allocated to the Company. The General Corporate Expenses are included in the Combined Statements of Operations in Selling, general and administrative expenses and Other, net, as appropriate, and accordingly as a component of the 21CF investment in the Combined Balance Sheets. These expenses have been allocated to the Company on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis of combined revenues, headcount or other relevant measures of the Company. Management believes the assumptions underlying the Combined Financial Statements, including the assumptions regarding allocating General Corporate Expenses from 21CF are reasonable. Nevertheless, the Combined Financial Statements may not include all of the actual expenses that would have been incurred and may not reflect the Company's combined results of operations, financial position and cash flows had it been a standalone company during the periods presented. Actual costs that would have been incurred if the Company had been a standalone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. For the purposes of these standalone Combined Financial Statements, the corporate allocations recorded for fiscal 2018, 2017 and 2016 of $334 million, $267 million and $255 million, respectively, were General Corporate Expenses of 21CF which were not historically allocated to the Company.

Intercompany transactions with 21CF or its affiliates and the Company are reflected in the historical Combined Financial Statements. All significant intercompany balances between 21CF and the Company are

reflected in the Combined Statements of Cash Flows as a financing activity and in the Combined Balance Sheets as a 21CF investment.

The following table summarizes the components of the net increase (decrease) in the 21CF investment for fiscal 2018, 2017 and 2016:

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
Cash pooling and general financing activities[(a)]	$ 961	$(1,852)	$(1,399)
Corporate allocations	334	267	255
Net increase (decrease) in the 21CF investment	$1,295	$(1,585)	$(1,144)

(a) The nature of activities included in the line item 'Cash pooling and general financing activities' includes financing activities for capital transfers, cash sweeps, other treasury services and Direct Corporate Expenses. As part of this activity and prior to December 31, 2017, the majority of the cash balances are swept to 21CF on a daily basis and the Company receives capital from 21CF for the Company's cash needs. Effective January 1, 2018, the Company no longer participates in 21CF's capital and cash management accounts (See Note 1—Description of Business and Basis of Presentation under the heading "Basis of Presentation").

NOTE 11. COMMITMENTS AND CONTINGENCIES

The Company has commitments under certain firm contractual arrangements ("firm commitments") to make future payments. These firm commitments secure the future rights to various assets and services to be used in the normal course of operations. The following table summarizes the Company's material firm commitments as of June 30, 2018:

	As of June 30, 2018				
	Payments due by period				
	Total	1 year	2 - 3 years	4 - 5 years	After 5 years
			(in millions)		
Operating leases and service agreements					
Land and buildings	$ 138	$ 15	$ 28	$ 18	$ 77
Other	127	50	36	28	13
Other commitments					
Sports programming rights	29,827	3,624	7,993	8,370	9,840
Entertainment programming rights	881	703	83	79	16
Other commitments and contractual obligations	648	147	189	127	185
Total commitments, borrowings and contractual obligations	$31,621	$4,539	$8,329	$8,622	$10,131

The firm commitments above do not include obligations and commitments related to the separation and distribution.

Operating leases and service agreements

Operating leases and service agreements primarily include agreements for office facilities, equipment, transponder service agreements and microwave transmitters used to carry broadcast signals. The leases, which are classified as operating leases, expire at certain dates through fiscal 2038.

Sports programming rights

Under the Company's contracts with the National Football League ("NFL"), the remaining future minimum payments for program rights to broadcast certain football games are payable over the remaining term of the contract through the 2022 NFL season.

The Company's contracts with the National Association of Stock Car Auto Racing give the Company rights to broadcast certain races and ancillary content through calendar year 2024.

The Company's contract with Major League Baseball ("MLB") gives the Company rights to broadcast certain regular season and post-season games, as well as exclusive rights to broadcast MLB's *World Series* and All-Star Game through the 2021 MLB season.

Under the Company's contracts with certain collegiate conferences, remaining future minimum payments for program rights to broadcast certain sporting events are payable over the remaining terms of the contracts.

Other commitments and contractual obligations

Primarily includes obligations relating to multi-media rights agreements, television rating services agreements, marketing agreements and contracts for capital expenditures.

Pension and other postretirement benefits

In accordance with ASC 715, "Compensation—Retirement Benefits" ("ASC 715"), the total accrued net benefit liability for pension benefit plans recognized as of June 30, 2018 was $252 million (See Note 12—Pension and Other Postretirement Benefits). This amount is affected by, among other items, statutory funding levels, changes in plan demographics and assumptions and investment returns on plan assets. Because of the current overall funded status of the Company's material plans, the accrued liability does not represent expected near-term liquidity needs and, accordingly, this amount is not included in the contractual obligations table.

Contingencies

FOX News Channel

The Company and certain of its current and former employees have been subject to allegations of sexual harassment and discrimination and racial discrimination relating to alleged misconduct at the Company's *FOX News* channel business. The Company has resolved many of these claims and is contesting other claims in litigation. The Company has also received regulatory and investigative inquiries relating to these matters. To date, none of the amounts paid in settlements or reserved for pending or future claims, is individually or in the aggregate, material to the Company. The amount of liability, if any, that may result from these or related matters cannot be estimated at this time. However, the Company does not currently anticipate that the ultimate resolution of any such pending matters will have a material adverse effect on its financial condition, future results of operations or liquidity.

Shareholder Litigation

On November 20, 2017, a stockholder of 21CF filed a derivative action in the Court of Chancery of the State of Delaware captioned *City of Monroe Employees' Retirement System v. Rupert Murdoch, et al.*, C.A. No. 2017-0833-AGB. The lawsuit named as defendants all directors of 21CF and the Estate of Roger Ailes (the "Ailes Estate"), and named 21CF as a nominal defendant. The plaintiff alleged that the directors of 21CF and Rupert Murdoch as a purported controlling stockholder breached their fiduciary duties by, among other things, failing to properly oversee the work environment at *FOX News*. The plaintiff also brought claims of breach of fiduciary duty and unjust enrichment against the Ailes Estate.

On November 20, 2017, the parties reached an agreement to settle the lawsuit and filed a Stipulation and Agreement of Settlement, Compromise, and Release with the Court (the "Settlement Agreement"). Pursuant to the terms of the Settlement Agreement, the parties agreed that the director defendants and the Ailes Estate would cause their insurers to make a payment in the amount of $90 million to 21CF, less approximately $22 million of attorneys' fees and expenses awarded by the Court to the plaintiff's counsel. Such amount was paid pursuant to an agreement reached between the defendants and their directors' and officers' liability insurers for the payment of insurance proceeds, subject to a claims release. In addition to the payment to 21CF, the Settlement Agreement provides that 21CF shall put in place governance and compliance enhancements, including the creation of the FOX News Workplace Professionalism and Inclusion Council, as set forth in the Non-Monetary Relief Agreement agreed to by the parties in connection with the Settlement Agreement. These governance and compliance enhancements, which 21CF has implemented, shall remain in effect for five years. No stockholder objected to either the settlement or the proposed fee award at the settlement hearing on February 9, 2018. The Court approved the settlement and entered a final order and judgment on February 9, 2018. Accordingly, 21CF received a cash payment and a net settlement of $68 million was recorded in Other, net in the Company's Combined Statement of Operations for fiscal 2018.

U.K. Newspaper Matters Indemnity

In connection with the separation of 21CF from News Corporation in June 2013, 21CF agreed to indemnify News Corporation, on an after-tax basis, for payments made after the separation arising out of civil claims and investigations relating to phone hacking, illegal data access and inappropriate payments to public officials that occurred at subsidiaries of News Corporation, as well as legal and professional fees and expenses paid in connection with the related criminal matters, other than fees, expenses and costs relating to employees who are not (i) directors, officers or certain designated employees or (ii) with respect to civil matters, co-defendants with News Corporation (the "U.K. Newspaper Matters Indemnity"). In accordance with the separation agreement, certain costs and liabilities related to the U.K. Newspaper Matters Indemnity will be allocated to the Company. Pursuant to the U.K. Newspaper Matters Indemnity, the Company made payments of $61 million, $28 million and $20 million to News Corporation during fiscal 2018, 2017 and 2016, respectively. The liability recorded in the Combined Balance Sheets related to the indemnity was approximately $50 million and $80 million as of June 30, 2018 and 2017, respectively.

Other

Equity purchase arrangements that are exercisable by the counterparty to the agreement, and that are outside the sole control of the Company, are accounted for in accordance with ASC 480-10-S99-3A and are classified as Redeemable noncontrolling interests in the Combined Balance Sheets. Other than the arrangements classified as Redeemable noncontrolling interests, the Company is also a party to other purchase and sale arrangements which become exercisable at various points in time. However, these arrangements are currently either not exercisable in the next twelve months or are not material.

The Company establishes an accrued liability for legal claims when the Company determines that a loss is both probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Any fees, expenses, fines, penalties, judgments or settlements which might be incurred by the Company in connection with the various proceedings could affect the Company's results of operations and financial condition. For the contingencies disclosed above for which there is at least a reasonable possibility that a loss may be incurred, other than the accrual provided, the Company was unable to estimate the amount of loss or range of loss.

The Company's operations are subject to tax in various domestic jurisdictions and as a matter of course, the Company is regularly audited by federal and state tax authorities. The Company believes it has appropriately accrued for the expected outcome of all pending tax matters and does not currently anticipate that the ultimate resolution of pending tax matters will have a material adverse effect on its combined financial condition, future results of operations or liquidity. Each member of the 21CF consolidated group, which includes 21CF, the Company and 21CF's other subsidiaries, is jointly and severally liable for the U.S. federal income tax liability of each other member of the consolidated group. Consequently, the Company could be liable in the event any such liability is incurred, and not discharged, by any other member of the 21CF consolidated group. The tax matters agreement will require 21CF and/or Disney to indemnify the Company for any such liability. Disputes or assessments could arise during future audits by the Internal Revenue Service in amounts that the Company cannot quantify.

NOTE 12. PENSION AND OTHER POSTRETIREMENT BENEFITS

The Company participates in and/or sponsors various pension, savings and postretirement benefit plans. The major pension plans and postretirement benefit plans are closed to new participants. The Company has a legally enforceable obligation to contribute to these plans. The plans include both defined benefit pension plans and employee non-contributory and employee contributory accumulation plans covering all eligible employees. The Company makes contributions in accordance with applicable laws or contract terms in each jurisdiction in which the Company operates.

Certain of the Company's U.S. employees participate in defined benefit pension and postretirement plans sponsored by 21CF ("Shared Plans"), which include participants of other 21CF subsidiaries. The Company accounts for the Shared Plans as multiemployer benefit plans. Accordingly, the Company does not record an asset or liability to recognize the funded status of the Shared Plans. The Company recognizes a liability only for any required contributions to the Shared Plans that are accrued and unpaid at the balance sheet date. The related pension expenses allocated to the Company are based primarily on pensionable compensation of participants.

Plans that are sponsored by entities included in the Company ("Direct Plans") are accounted for as defined benefit pension plans. Accordingly, the funded and unfunded position of each Direct Plan is recorded in the Combined Balance Sheets. Actuarial gains and losses that have not yet been recognized through income are recorded in Accumulated other comprehensive income (loss) net of taxes, until they are amortized as a component of net periodic benefit cost. The Company's benefit obligation for Direct Plans is calculated using several assumptions which the Company reviews on a regular basis. The funded status of the Direct Plans can change from year to year, but the assets of the funded plans have been sufficient to pay all benefits that came due in each of fiscal 2018, 2017 and 2016.

The Company uses a June 30 measurement date for all Direct Plans. The following table sets forth the change in the projected benefit obligation, change in the fair value of plan assets and funded status for the Company's Direct Plans:

	Pension benefits	
	As of June 30,	
	2018	2017
	(in millions)	
Projected benefit obligation, beginning of the year	$ 350	$ 372
Service cost	2	2
Interest cost	10	9
Benefits paid	(12)	(11)
Settlements[a]	(21)	(18)
Actuarial gains[b]	(7)	(4)
Projected benefit obligation, end of the year	322	350
Change in the fair value of plan assets for the Company's Direct Plans:		
Fair value of plan assets, beginning of the year	70	63
Actual return on plan assets	3	7
Employer contributions	30	29
Benefits paid	(12)	(11)
Settlements[a]	(21)	(18)
Fair value of plan assets, end of the year	70	70
Funded status[c]	$(252)	$(280)
Trust assets[c]	$ 265	$ 260

(a) Represents the full settlement of former employees deferred pension benefit obligations through lump sum payments.

(b) The pension benefit actuarial gains for June 30, 2018 and 2017 were mainly due to a change in the discount rate assumption utilized in measuring plan obligations.

(c) 21CF has established an irrevocable grantor trust (the "Trust"), administered by an independent trustee, with the intention of making cash contributions to the Trust to fund certain future pension benefit obligations of 21CF. The assets in the Trust are unsecured funds of 21CF and can be used to satisfy 21CF's obligations in the event of bankruptcy or insolvency.

Amounts recognized in the Combined Balance Sheets consist of:

	Pension benefits	
	As of June 30,	
	2018	2017
	(in millions)	
Accrued pension liabilities	$(252)	$(280)
Net amount recognized	$(252)	$(280)

Amounts recognized in accumulated other comprehensive income (loss), before tax, consist of:

	Pension benefits	
	As of June 30,	
	2018	2017
	(in millions)	
Actuarial losses	$80	$92
Prior service cost	5	6
Net amounts recognized	$85	$98

Accumulated pension benefit obligations as of June 30, 2018 and 2017 were $311 million and $337 million, respectively. For the Direct Plans, the accumulated benefit obligation exceeds fair value of the plan assets. Information about funded and unfunded pension plans is presented below:

	Funded plans		Unfunded plans	
	As of June 30,			
	2018	2017	2018	2017
	(in millions)			
Projected benefit obligation	$82	$86	$240	$264
Accumulated benefit obligation	82	86	229	251
Fair value of plan assets	70	70	—[(a)]	—[(a)]

(a) The fair value of the assets in the Trust as of June 30, 2018 and 2017 was approximately $265 million and $260 million, respectively.

The components of periodic benefit costs were as follows:

	Pension benefits			Postretirement benefits		
	For the years ended June 30,					
	2018	2017	2016	2018	2017	2016
	(in millions)					
Service cost benefits earned during the period	$ 2	$ 2	$ 2	$ —	$ —	$ —
Interest costs on projected benefit obligations	10	9	15	—	—	—
Expected return on plan assets	(5)	(4)	(4)	—	—	—
Amortization of deferred losses	3	3	2	—	—	—
Other	1	1	1	—	—	—
Net periodic benefit costs- Direct plans	11	11	16	—	—	—
Shared Plans	33	39	44	7	9	8
Net periodic benefit costs- Total	44	50	60	7	9	8
Settlement loss						
Direct Plans	4	4	—	—	—	—
Shared Plans	49	21	40	—	—	2
Total periodic benefit costs	$97	$75	$100	$ 7	$ 9	$ 10

The components of net periodic benefit cost for the Direct Plans and Shared Plans other than the service cost component are included in Other, net in the Combined Statements of Operations.

	Pension benefits		
	For the years ended June 30,		
	2018	2017	2016
Additional information			
Weighted average assumptions used to determine benefit obligations			
Discount rate	4.2%	3.8%	3.6%
Weighted average assumptions used to determine net periodic benefit costs			
Discount rate for service cost	4.1%	4.3%	4.8%
Discount rate for interest cost	3.1%	2.7%	4.8%
Expected return on plan assets	7.0%	7.0%	7.0%

Beginning in fiscal 2017, the Company changed the method used to estimate the service and interest cost components of net periodic benefit cost for its pension plans. For fiscal 2016, the Company estimated the service and interest cost components utilizing a single weighted average discount rate derived from the yield curve used to measure the benefit obligation. The new method utilizes a full yield curve approach in the estimation of these components by applying the specific spot rates along the yield curve used in the determination of the benefit obligation to their underlying projected cash flows. The Company changed to the new method to provide a more precise measurement of service and interest costs by improving the correlation between projected benefit cash flows and their corresponding spot rates. The change is accounted for as a change in accounting estimate that is inseparable from a change in accounting principle, which is applied prospectively. This change in estimate did not have a material impact on the Company's pension net periodic benefit expense in fiscal 2017.

The Company adopted the mortality table released by the Society of Actuaries in fiscal 2015, which extends the assumed life expectancy of plan participants, and subsequently updated by the Society of Actuaries in fiscal 2016, 2017 and 2018, which lowered the assumed life expectancy of plan participants.

The following table sets forth the estimated benefit payments and estimated settlements for the next five fiscal years and in aggregate for the five fiscal years thereafter. These payments are estimated based on the same assumptions used to measure the Company's benefit obligation at the end of the fiscal year and include benefits attributable to estimated future employee service:

	Pension benefits
	(in millions)
Fiscal year	
2019	$13
2020	13
2021	13
2022	14
2023	14
2024-2028	67

Plan Assets and Trust

The Company has an undivided interest in a master trust (the "Master Trust") which is held by 21CF. The fair value of the Company's undivided interest in the net assets of the Master Trust was $70 million as of June 30, 2018 and 2017.

In addition, 21CF has established the Trust to satisfy 21CF's unfunded pension obligations. The table below presents the Trust's assets by level within the fair value hierarchy, as described in Note 6—Fair Value, as of June 30, 2018 and 2017:

	As of June 30, 2018		
	Total	Level 1	Assets measured at NAV
	(in millions)		
Assets			
Balanced funds	$205	$205	$ —
Partnership interests[a]	15	—	15
Total[b]	$220	$205	$ 15

	As of June 30, 2017		
	Total	Level 1	Assets measured at NAV
	(in millions)		
Assets			
Balanced funds	$156	$156	$ —
Partnership interests[a]	11	—	11
Total[b]	$167	$156	$ 11

(a) As a practical expedient, partnership interests held in the Trust are based on the fair value obtained from the general partner.

(b) The fair value of the assets in the Trust attributed to the Company as of June 30, 2018 and 2017 was approximately $265 million and $260 million, respectively. The remaining assets held by the Trust not presented in the table above are cash and cash equivalents.

Defined Contribution Plans

The Company has defined contribution plans for the benefit of substantially all employees meeting certain eligibility requirements. Employer contributions to such plans were $38 million, $34 million and $31 million for fiscal 2018, 2017 and 2016, respectively.

NOTE 13. INCOME TAXES

The income tax provision in the Combined Financial Statements has been calculated as if the Company filed separate tax returns and was operating as a standalone business. Therefore, cash tax payments and items of current and deferred taxes may not be reflective of the Company's actual tax balances subsequent to the distribution.

Income before income tax benefit (expense) was attributable to the U.S. jurisdiction. Significant components of the Company's provision for income taxes were as follows:

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
U.S.			
Federal	$ 481	$638	$417
State, local and other	64	102	180
Total current	545	740	597
Deferred	(603)	92	139
Provision for income taxes	$ (58)	$832	$736

The reconciliation of income tax computed at the statutory rate to income tax benefit (expense) was:

	For the years ended June 30,		
	2018	2017	2016
U.S. federal income tax rate	28%	35%	35%
Impact of U.S. tax reform[(a)]	(28)	—	—
State and local taxes	4	4	3
Adjustments for tax matters, net	(1)	—	4
Valuation allowance movements	(3)	1	1
Domestic production activities deduction	(2)	(3)	(2)
Other	(1)	—	(1)
Effective tax rate	(3)%	37%	40%

(a) See Note 2—Summary of Significant Accounting Policies under the heading "U.S. Tax Reform."

The following is a summary of the components of the deferred tax accounts:

	As of June 30,	
	2018	2017
	(in millions)	
Deferred tax assets		
Net operating loss carryforwards	$ 11	$ 10
Capital loss carryforwards	—	79
Foreign tax credit carryforwards	16	14
Accrued liabilities	44	56
Pension benefit obligations	61	105
Equity-based compensation	44	47
Other	49	113
Total deferred tax assets	225	424
Deferred tax liabilities		
Basis difference and amortization	(773)	(1,218)
Sports rights contracts	(478)	(617)
Total deferred tax liabilities	(1,251)	(1,835)
Net deferred tax liability before valuation allowance	(1,026)	(1,411)
Less: valuation allowance	(45)	(143)
Total net deferred tax liabilities	$(1,071)	$(1,554)

The table above reflects the effects of the Tax Act (See Note 2—Summary of Significant Accounting Policies under the heading "U.S. Tax Reform").

As of June 30, 2018, the Company had $11 million of tax attributes from net operating loss carryforwards available to offset future taxable income. A substantial portion of these losses expire starting in 2029.

As of June 30, 2018, the Company had $16 million of foreign tax credit carryforwards available to offset certain future income tax expense. As of June 30, 2018, the Company has established a full valuation allowance associated with this asset as the Company has determined that it is not more likely than not that the Company will utilize these foreign tax credit carryforwards prior to their expiration.

The decrease in the valuation allowance to $45 million as of June 30, 2018 was primarily due to the utilization of capital losses in the current year which had previously been fully valued.

The following table sets forth the change in the uncertain tax positions, excluding interest and penalties:

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
Balance, beginning of year	$110	$102	$ 3
Additions for prior year tax positions	1	7	86
Additions for current year tax positions	—	11	13
Reduction for prior year tax positions	(20)	(10)	—
Balance, end of year	$ 91	$110	$102

The Company recognizes interest and penalty charges related to uncertain tax positions as income tax benefit (expense). The Company recorded liabilities for accrued interest of $20 million and $21 million as of June 30, 2018 and 2017, respectively, and the amounts of interest income/expense recorded in each of the three fiscal years 2018, 2017 and 2016 were not material.

The Company is subject to tax in various domestic jurisdictions and, as a matter of ordinary course, the Company is regularly audited by federal and state tax authorities. The Company believes it has appropriately accrued for the expected outcome of all pending tax matters and does not anticipate that the resolution of these pending tax matters will have a material adverse effect on its combined financial condition, future results of operations or liquidity. The reductions to the balance of uncertain tax positions in fiscal 2018 is primarily attributable to state matters. The Company does not expect significant changes to these positions over the next 12 months. As of June 30, 2018 and 2017, $72 million would affect the Company's effective income tax rate, if the Company's position with respect to the uncertainties is sustained.

NOTE 14. SEGMENT INFORMATION

The Company is a news, sports and entertainment company, which manages and reports its businesses in the following segments:

- **Cable Network Programming**, which principally consists of the production and licensing of news and sports content distributed primarily through cable television systems, direct broadcast satellite operators, telecommunication companies and online video distributors (collectively, MVPDs) primarily in the U.S.
- **Television**, which principally consists of the acquisition, marketing and distribution of broadcast network programming nationally under the FOX brand and the operation of 28 full power broadcast television stations, including 11 duopolies, in the U.S. (of these stations, 17 are affiliated with the FOX Network, nine are affiliated with MyNetworkTV, one is affiliated with both The CW Television Network and MyNetworkTV and one is an independent station).
- **Other, Corporate and Eliminations**, which principally consists of corporate overhead costs, intracompany eliminations and the FOX Studios lot. The FOX Studios lot, located in Los Angeles, California, provides television and film production services along with office space, studio operation services and includes all operations of the facility.

The Company's operating segments have been determined in accordance with the Company's internal management structure, which is organized based on operating activities. The Company evaluates performance based upon several factors, of which the primary financial measure is segment operating income before depreciation and amortization, or Segment OIBDA. Due to the integrated nature of these operating segments, estimates and judgments are made in allocating certain assets, revenues and expenses.

Segment OIBDA is defined as Revenues less Operating expenses and Selling, general and administrative expenses. Segment OIBDA does not include: Amortization of cable distribution investments, Depreciation and amortization, Impairment and restructuring charges, Interest expense, Other, net and Income tax benefit (expense). Management believes that Segment OIBDA is an appropriate measure for evaluating the operating performance of the Company's business segments because it is the primary measure used by the Company's chief operating decision maker to evaluate the performance of and allocate resources to the Company's businesses.

Management believes that information about Total Segment OIBDA assists all users of the Company's Combined Financial Statements by allowing them to evaluate changes in the operating results of the Company's

portfolio of businesses separate from non-operational factors that affect net income, thus providing insight into both operations and the other factors that affect reported results. Total Segment OIBDA provides management, investors and equity analysts a measure to analyze the operating performance of the Company's business and its enterprise value against historical data and competitors' data, although historical results, including Segment OIBDA and Total Segment OIBDA, may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Total Segment OIBDA may be considered a non-GAAP measure and should be considered in addition to, not as a substitute for, net income, cash flow and other measures of financial performance reported in accordance with GAAP. In addition, this measure does not reflect cash available to fund requirements and excludes items, such as depreciation and amortization and impairment charges, which are significant components in assessing the Company's financial performance.

The following table reconciles Income before income tax benefit (expense) to Total Segment OIBDA for fiscal 2018, 2017 and 2016:

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
Income before income tax benefit (expense)	$2,170	$2,241	$1,843
Add			
Amortization of cable distribution investments	53	57	62
Depreciation and amortization	171	169	170
Impairment and restructuring charges	16	165	55
Interest expense	43	23	18
Other, net	39	131	100
Total Segment OIBDA	$2,492	$2,786	$2,248

The following tables set forth the Company's Revenues and Segment OIBDA for fiscal 2018, 2017 and 2016:

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
Revenues			
Cable Network Programming	$ 5,049	$4,323	$3,837
Television	5,106	5,600	5,060
Other, Corporate and Eliminations	(2)	(2)	(3)
Total revenues	$10,153	$9,921	$8,894
Segment OIBDA			
Cable Network Programming	$ 2,308	$2,055	$1,659
Television	379	909	768
Other, Corporate and Eliminations	(195)	(178)	(179)
Total Segment OIBDA	$ 2,492	$2,786	$2,248

Revenues by Component

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
Revenues			
Affiliate fee	$ 4,923	$4,294	$3,814
Advertising	4,598	5,151	4,707
Other	632	476	373
Total revenues	$10,153	$9,921	$8,894

Revenues by Segment by Component

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
Cable Network Programming			
Affiliate fee	$ 3,541	$3,059	$2,725
Advertising and other	1,508	1,264	1,112
Total Cable Network Programming revenues	5,049	4,323	3,837
Television			
Advertising	3,478	4,076	3,767
Affiliate fee and other	1,628	1,524	1,293
Total Television revenues	5,106	5,600	5,060
Other, Corporate and Eliminations	(2)	(2)	(3)
Total revenues	$10,153	$9,921	$8,894

For fiscal 2018, the Company had one customer that represented approximately 10% of Revenues.

Future Performance Obligations

As of June 30, 2018, approximately $3.5 billion of revenues are expected to be recognized primarily over the next one to three years. The Company's most significant remaining performance obligations relate to affiliate contracts and sports rights sublicensing contracts with fixed fees. The amount disclosed does not include (i) revenues related to performance obligations that are part of a contract whose original expected duration is one year or less, (ii) revenues that are in the form of sales- or usage-based royalties and (iii) revenues related to performance obligations for which the Company elects to recognize revenue in the amount it has a right to invoice.

	For the years ended June 30,		
	2018	2017	2016
	(in millions)		
Depreciation and amortization			
Cable Network Programming	$ 38	$ 33	$ 31
Television	112	116	120
Other, Corporate and Eliminations	21	20	19
Total depreciation and amortization	$171	$169	$170

	For the years ended June 30,		
	2018	2017	2016
	(in millions)		
Capital expenditures			
Cable Network Programming	$ 64	$ 41	$ 24
Television	89	74	75
Other, Corporate and Eliminations	62	76	8
Total capital expenditures	$215	$191	$107

	As of June 30,	
	2018	2017
	(in millions)	
Assets		
Cable Network Programming	$ 2,430	$ 2,336
Television	6,805	6,893
Other, Corporate and Eliminations	3,611	1,065
Investments	275	54
Total assets	$13,121	$10,348

	As of June 30,	
	2018	2017
	(in millions)	
Goodwill and intangible assets, net		
Cable Network Programming	$ 1,184	$ 1,188
Television	4,024	4,278
Other, Corporate and Eliminations	405	405
Total goodwill and intangible assets, net	$ 5,613	$ 5,871

NOTE 15. VALUATION AND QUALIFYING ACCOUNTS

	Balance as of beginning of year	Additions	Utilization	Balance as of end of year
		(in millions)		
FISCAL 2018				
Allowances for doubtful accounts	$ (68)	$ —	$ 40	$ (28)
Deferred tax valuation allowance	(143)	(11)	109	(45)
FISCAL 2017				
Allowances for doubtful accounts	$ (51)	$(24)	$ 7	$ (68)
Deferred tax valuation allowance	(118)	(37)	12	(143)
FISCAL 2016				
Allowances for doubtful accounts	$ (26)	$(29)	$ 4	$ (51)
Deferred tax valuation allowance	(109)	(18)	9	(118)

NOTE 16. ADDITIONAL FINANCIAL INFORMATION

Other, net

The following table sets forth the components of Other, net included in the Combined Statements of Operations:

	For the years ended June 30,		
	2018	2017	2016
		(in millions)	
Acquisition related and other transaction costs[a]	$(103)	$ —	$ (50)
Settlement loss related to pension plans[b]	(53)	(25)	(42)
U.K. Newspaper Matters Indemnity[c]	(29)	(54)	(14)
Gain on spectrum relinquishment[d]	102	—	—
Shareholder litigation settlement[c]	68	—	—
Other[e]	(24)	(52)	6
Total other, net	$ (39)	$(131)	$(100)

(a) Acquisition related and other transaction costs for fiscal 2018 are primarily related to the separation and distribution of FOX which includes retention related costs. Acquisition related and other transaction costs for fiscal 2016 represents a revision of a contingency estimate related to a previous acquisition.

(b) See Note 12—Pension and Other Postretirement Benefits.

(c) See Note 11—Commitments and Contingencies.

(d) See Note 3—Acquisitions, Disposals and Other Transactions.

(e) Other for fiscal 2017 included approximately $50 million of costs related to settlements of claims arising out of allegations of sexual harassment and discrimination at the Company's *FOX News* channel business.

Comprehensive Income

Comprehensive income is reported in the Combined Statements of Comprehensive Income and consists of Net income and Other comprehensive income (loss), including unrealized holding gains and losses on securities and benefit plan adjustments, which affect Total equity, and under GAAP, are excluded from Net income.

	For the year ended June 30, 2018		
	Before tax	Tax provision	Net of tax
		(in millions)	
Gains on securities			
Unrealized gains	$ 222	$ (92)	$ 130
Other comprehensive income	$ 222	$ (92)	$ 130
Benefit plan adjustments			
Unrealized gains	$ 5	$ (1)	$ 4
Reclassifications realized in net income[(a)]	8	(2)	6
Other comprehensive income	$ 13	$ (3)	$ 10

	For the year ended June 30, 2017		
	Before tax	Tax provision	Net of tax
		(in millions)	
Benefit plan adjustments			
Unrealized gains	$ 7	$ (2)	$ 5
Reclassifications realized in net income[(a)]	8	(3)	5
Other comprehensive income	$ 15	$ (5)	$ 10

	For the year ended June 30, 2016		
	Before tax	Tax benefit (provision)	Net of tax
		(in millions)	
Benefit plan adjustments			
Unrealized losses	$ (38)	$ 15	$ (23)
Reclassifications realized in net income[(a)]	2	(1)	1
Other comprehensive loss	$ (36)	$ 14	$ (22)

(a) Reclassifications of amounts related to benefit plan adjustments are included in Other, net in the Combined Statements of Operations (See Note 12—Pension and Other Postretirement Benefits for additional information).

Accumulated Other Comprehensive Income (Loss)

The following table summarizes the components of Accumulated other comprehensive income (loss), net of tax:

	As of June 30,		
	2018	2017	2016
	(in millions)		
Unrealized holding gains on securities	$130	$ —	$ —
Benefit plan adjustments and other	(49)	(59)	(69)
Accumulated other comprehensive income (loss), net of tax	$ 81	$(59)	$(69)

Other Non-Current Assets

The following table sets forth the components of Other non-current assets included in the Combined Balance Sheets:

	As of June 30,	
	2018	2017
	(in millions)	
Investments[a]	$ 275	$ 54
Inventories, net	121	130
Other[b]	363	363
Total other non-current assets	$ 759	$ 547

(a) See Note 6—Fair Value. As of June 30, 2018, the cost basis of available-for-sale investments and accumulated gross unrealized holding gains before taxes were $35 million and $222 million, respectively. The Company had no available-for-sale securities as of June 30, 2017.

(b) Other includes the Trust (See Note 12—Pension and Other Postretirement Benefits).

Accounts Payable, Accrued Expenses and Other Current Liabilities

The following table sets forth the components of Accounts payable, accrued expenses and other current liabilities included in the Combined Balance Sheets:

	As of June 30,	
	2018	2017
	(in millions)	
Income taxes payable[a]	$ 553	$ 722
Accrued expenses	530	495
Program rights payable	380	478
Deferred revenue	147	128
Other current liabilities	149	219
Total accounts payable, accrued expenses and other current liabilities	$1,759	$2,042

(a) As discussed in Note 1—Description of Business and Basis of Presentation, income tax items have been calculated as if the Company filed a separate return and was operating as a standalone business. Therefore, tax balances reflected in the Combined Financial Statements may not be reflective of the Company's actual tax balances prior to or subsequent to the distribution.

Other Liabilities

The following table sets forth the components of Other liabilities included in the Combined Balance Sheets:

	As of June 30,	
	2018	2017
	(in millions)	
Accrued noncurrent pension liabilities	$244	$272
Other noncurrent liabilities	178	233
Total other liabilities	$422	$505

NEW FOX

UNAUDITED COMBINED STATEMENTS OF OPERATIONS
(IN MILLIONS)

	For the three months ended September 30,	
	2018	**2017**
Revenues	$ 2,541	$ 2,188
Operating expenses	(1,491)	(1,264)
Selling, general and administrative	(299)	(263)
Depreciation and amortization	(43)	(41)
Impairment and restructuring charges	—	(1)
Interest expense	(16)	(7)
Other, net	139	(1)
Income before income tax expense	831	611
Income tax expense	(216)	(211)
Net income	615	400
Less: Net income attributable to redeemable noncontrolling interests	(11)	(10)
Net income attributable to New Fox	$ 604	$ 390

The accompanying notes are an integral part of these Unaudited Combined Financial Statements.

NEW FOX

UNAUDITED COMBINED STATEMENTS OF COMPREHENSIVE INCOME
(IN MILLIONS)

	For the three months ended September 30,	
	2018	**2017**
Net income	$615	$400
Other comprehensive income, net of tax		
Unrealized holding gains on securities	—	81
Benefit plan adjustments	1	1
Other comprehensive income, net of tax	1	82
Comprehensive income	616	482
Less: Net income attributable to redeemable noncontrolling interests	(11)	(10)
Comprehensive income attributable to New Fox	$605	$472

The accompanying notes are an integral part of these Unaudited Combined Financial Statements.

NEW FOX

COMBINED BALANCE SHEETS
(IN MILLIONS)

	As of September 30, 2018 (unaudited)	As of June 30, 2018 (audited)
ASSETS		
Current assets		
Cash and cash equivalents	$ 2,756	$ 2,500
Receivables, net	1,912	1,833
Inventories, net	1,420	1,180
Other	67	67
Total current assets	6,155	5,580
Non-current assets		
Property, plant and equipment, net	1,164	1,169
Intangible assets, net	2,862	2,866
Goodwill	2,747	2,747
Other non-current assets	1,150	759
Total assets	$14,078	$13,121
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable, accrued expenses and other current liabilities	$ 1,328	$ 1,759
Total current liabilities	1,328	1,759
Non-current liabilities		
Other liabilities	467	422
Deferred income taxes	1,146	1,071
Redeemable noncontrolling interests	83	275
Commitments and contingencies		
Equity		
Twenty-First Century Fox, Inc. investment	11,106	9,513
Accumulated other comprehensive (loss) income	(61)	81
Total New Fox equity	11,045	9,594
Noncontrolling interests	9	—
Total equity	11,054	9,594
Total liabilities and equity	$14,078	$13,121

The accompanying notes are an integral part of these Unaudited Combined Financial Statements.

NEW FOX

UNAUDITED COMBINED STATEMENTS OF CASH FLOWS
(IN MILLIONS)

	For the three months ended September 30,	
	2018	**2017**
OPERATING ACTIVITIES		
Net income	$ 615	$ 400
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	43	41
Amortization of cable distribution investments	10	12
Impairment and restructuring charges	—	1
Other, net	(139)	1
Deferred income taxes	72	49
Change in operating assets and liabilities, net of acquisitions and dispositions		
Receivables and other assets	(100)	(65)
Inventories net of program rights payable	(202)	(100)
Accounts payable and other liabilities	(52)	(74)
Net cash provided by operating activities	247	265
INVESTING ACTIVITIES		
Property, plant and equipment	(42)	(29)
Proceeds from the relinquishment of spectrum	—	354
Purchase of investments	(100)	—
Other investing activities, net	(65)	(2)
Net cash (used in) provided by investing activities	(207)	323
FINANCING ACTIVITIES		
Net transfers from (to) 21CF	229	(584)
Distributions and other	(13)	(10)
Net cash provided by (used in) financing activities	216	(594)
Net increase (decrease) in cash and cash equivalents	256	(6)
Cash and cash equivalents, beginning of year	2,500	19
Cash and cash equivalents, end of period	$2,756	$ 13

The accompanying notes are an integral part of these Unaudited Combined Financial Statements.

NEW FOX

NOTES TO THE UNAUDITED COMBINED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

The Proposed Distribution

On June 20, 2018, Twenty-First Century Fox, Inc., a Delaware corporation, and its subsidiaries (together, "Twenty-First Century Fox" or "21CF") and The Walt Disney Company ("Disney") entered into the combination merger agreement, which includes as a condition to the consummation of the mergers that the distribution shall have been consummated.

Prior to the completion of the mergers, 21CF and its wholly owned subsidiary, New Fox ("FOX" or the "Company"), will enter into the separation agreement, pursuant to which 21CF will, among other things, engage in the separation, whereby it will transfer to FOX a portfolio of 21CF's news, sports and broadcast businesses, including *FOX News*, *FOX Business*, FOX Broadcasting Company (the "FOX Network"), *FOX Sports*, FOX Television Stations Group, and sports cable networks FS1, FS2, FOX Deportes and Big Ten Network (collectively, the "FOX business"), and certain other assets, and FOX will assume from 21CF certain liabilities associated with such businesses and certain other liabilities. 21CF will retain all assets and liabilities not transferred to FOX, including the Twentieth Century Fox film and television studios and certain cable and international television businesses. Following the separation and prior to the completion of the 21CF merger, in order to implement the distribution, 21CF will distribute all of the issued and outstanding common stock of FOX to 21CF's stockholders (other than holders that are subsidiaries of 21CF (the "hook stock shares")) on a pro rata basis, in accordance with the distribution merger agreement.

Immediately prior to the distribution, FOX will pay to 21CF a dividend in the amount of $8.5 billion (the "dividend"), in immediately available funds. FOX will arrange to incur indebtedness that will be, together with available cash, sufficient to fund the dividend, which cash will be replenished and/or indebtedness will be reduced after the 21CF merger by the amount of the cash payment (as defined below), if any.

At the open of business on the business day immediately following the date of the distribution, if the final estimate of the taxes in respect of the separation and distribution and divestitures (as well as certain taxes related to the operations of the FOX business from and after January 1, 2018 through the closing of the transactions) (collectively, the "transaction tax"), is lower than $8.5 billion, Disney will make a cash payment to FOX (the "cash payment"), which cash payment will be the amount obtained by subtracting the final estimate of the transaction tax from $8.5 billion, up to a maximum cash payment of $2 billion. After the 21CF merger, FOX will promptly replenish its cash used, and/or reduce the indebtedness incurred, to fund the dividend by the amount of the cash payment, if any.

To provide FOX with financing in connection with the dividend, 21st Century Fox America, Inc. ("21CFA"), a wholly owned subsidiary of 21CF, entered into a commitment letter on behalf of FOX with the financial institutions party thereto (the "bridge commitment letter") which provides for borrowings of up to $9 billion. Given 21CF's current debt ratings, FOX pays a commitment fee of 0.1%. While 21CFA has entered into the bridge commitment letter, FOX intends to finance the majority of the dividend by obtaining permanent financing in the capital markets on a standalone basis.

Costs related to the distribution of approximately $20 million have been incurred by 21CF for the three months ended September 30, 2018. These costs include accounting, legal, consulting and advisory fees. FOX has assumed all of these distribution costs incurred to date and anticipates that it will be responsible for all similar costs incurred prior to the distribution.

After the distribution, FOX expects to incur nonrecurring expenditures consisting primarily of employee-related costs, costs to establish certain standalone functions, broadcast and information technology systems and

other transaction-related costs. In addition, these combined financial statements of FOX include allocations of existing 21CF overhead and shared services costs in accordance with SEC guidance. We expect FOX's cost structure to be different than these allocations when FOX becomes an independent, publicly traded company. For example, 21CF currently provides many corporate functions including, but not limited to, finance, legal, insurance, information technology, compliance and human resources management activities, among others. FOX's management expects to incur recurring costs as a result of becoming a standalone, publicly traded company, for transition services and from establishing or expanding the corporate and operational support for its business, including shared services (advertising, affiliate and shared technology platforms), information technology, human resources, treasury, tax, risk management, accounting and financial reporting, investor relations, governance, legal, procurement and other services.

Unless the context otherwise requires, references in these Notes to the Unaudited Combined Financial Statements to "the Company," "FOX," "we," "us" and "our" refer to New Fox and its combined subsidiaries. References in these Notes to "21CF" refers to Twenty-First Century Fox, Inc., a Delaware corporation and its subsidiaries (other than, after the distribution, New Fox and its combined subsidiaries), unless the context requires.

Basis of Presentation

These Unaudited Combined Financial Statements were prepared on a standalone basis, derived from the unaudited consolidated financial statements and accounting records of 21CF. These statements reflect the combined historical results of operations, financial position and cash flows of 21CF's domestic news, national sports and broadcast businesses and certain other assets and liabilities associated with such businesses in accordance with U.S. generally accepted accounting principles ("GAAP"). For ease of reference, these Unaudited Combined Financial Statements are collectively referred to as those of FOX.

These financial statements are presented as if such businesses had been combined for all periods presented. All significant intracompany transactions and accounts within FOX have been eliminated. The assets and liabilities in the Unaudited Combined Financial Statements have been reflected on a historical cost basis, as immediately prior to the distribution all of the assets and liabilities presented are wholly owned by 21CF and are being transferred to the combined FOX group at carry-over basis. The Unaudited Combined Statements of Operations include allocations for certain support functions that are provided on a centralized basis within 21CF and not recorded at the business unit level, such as certain expenses related to finance, legal, insurance, information technology, compliance and human resources management activities, among others. 21CF does not routinely allocate these costs to any of its business units. These expenses have been allocated to FOX on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis of combined revenues, headcount or other relevant measures. Management believes the assumptions underlying the Unaudited Combined Financial Statements, including the assumptions regarding allocating general corporate expenses from 21CF, are reasonable. Nevertheless, the Unaudited Combined Financial Statements may not include all of the actual expenses that would have been incurred by FOX and may not reflect FOX's combined results of operations, financial position and cash flows had it been a standalone company during the periods presented. Actual costs that would have been incurred if FOX had been a standalone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure.

Historically, 21CF has provided capital, cash management and other treasury services to the Company. 21CF will continue to provide treasury services to the Company until the distribution is consummated. Prior to December 31, 2017, substantially all of the cash balances were swept to 21CF on a daily basis and the Company received capital from 21CF for the Company's cash needs. Effective January 1, 2018, the Company no longer participates in 21CF's capital and cash management accounts. The Company's combined Total assets as of September 30, 2018 and June 30, 2018 included $2.8 billion and $2.5 billion, respectively, in Cash and cash

equivalents, which reflects $600 million, which was contributed by 21CF in accordance with the combination merger agreement, plus all net cash generated beginning January 1, 2018 by the Company's business and assets. In accordance with the separation agreement, at the time of the separation and distribution, the Company will be entitled to such cash amounts reduced by (i) applicable operational taxes, (ii) 30% of all cash dividends declared by 21CF from December 13, 2017 through the distribution, (iii) 30% of all unallocated shared overhead and corporate costs from December 13, 2017 through the distribution, (iv) an allocated amount of shared overhead corporate costs consistent with 21CF's historical approach to such allocation, and (v) certain other expenses related to the separation and the distribution. The obligations described in clauses (i) – (v) are not fully reflected in the $2.8 billion and $2.5 billion in Cash and cash equivalents as of September 30, 2018 and June 30, 2018, respectively. The amounts for these contractual obligations will likely be material in the aggregate. This process of determining the net cash generation by our business and contractual reductions will continue through the consummation of the separation and distribution in accordance with the separation agreement.

The income tax expense in the Unaudited Combined Statements of Operations has been calculated as if FOX filed a separate tax return and was operating as a standalone business. Therefore, cash tax payments and items of current and deferred taxes may not be reflective of FOX's actual tax balances prior to or subsequent to the distribution. In addition, as a result of the distribution, FOX expects to receive a step-up in tax basis based on the amount of the taxable gain recognized in connection with the separation resulting in an annual tax deduction over the next 15 years.

FOX manages and reports its businesses in the following three segments (Cable Network Programming, Television and Other, Corporate and Eliminations). (See Note 10—Segment Information for further discussion of each of the segments).

The Unaudited Combined Financial Statements include certain assets and liabilities that have historically been held at 21CF's corporate level but are specifically identifiable or otherwise attributable to the Company. All significant intracompany transactions and accounts within the Company's combined businesses have been eliminated.

Intercompany transactions with 21CF or its affiliates and the Company are reflected in the historical Combined Financial Statements. All significant intercompany balances between 21CF and the Company have been included within the 21CF investment in these Unaudited Combined Financial Statements.

Any change in the Company's ownership interest in a combined subsidiary, where a controlling financial interest is retained, is accounted for as a capital transaction. When the Company ceases to have a controlling interest in a combined subsidiary, the Company will recognize a gain or loss in net income upon deconsolidation.

The preparation of the Company's Unaudited Combined Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts that are reported in the Unaudited Combined Financial Statements and accompanying disclosures. Although these estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future, actual results may differ from those estimates.

The Company's fiscal year ends on June 30 of each year.

Recently Adopted and Recently Issued Accounting Guidance and U.S. Tax Reform

Adopted

In January 2016, the FASB issued ASU 2016-01, "Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities" ("ASU 2016-01"). The amendments

in ASU 2016-01 address certain aspects of recognition, measurement, presentation and disclosure of financial instruments. The Company adopted this guidance as of July 1, 2018 on a modified retrospective basis and recorded a cumulative effect adjustment to reclassify unrealized holding gains on securities within Accumulated other comprehensive (loss) income to 21CF investment (See Note 5—Equity). In addition, the Company recorded changes in the fair value of equity investments with readily determinable fair values in net income rather than in Accumulated other comprehensive (loss) income (See Note 11—Additional Financial Information). Cost method investments that do not have readily determinable fair values will be recognized prospectively at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. The adjustments related to the observable price changes will also be recognized in net income.

On July 1, 2018, the Company early adopted ASU 2018-02, "Income Statement—Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income" ("ASU 2018-02") on a prospective basis using the security-by-security approach. The objective of ASU 2018-02 is to eliminate the stranded tax effects resulting from the Tax Act (as defined below) and to improve the usefulness of information reported to financial statement users. The adoption of ASU 2018-02 resulted in a reclassification from Accumulated other comprehensive (loss) income to 21CF investment related to the income tax effects on the change in the federal statutory rate (See Note 5—Equity).

U.S. Tax Reform

On December 22, 2017, the U.S. government enacted tax legislation commonly referred to as the Tax Cuts and Jobs Act (the "Tax Act"). The Tax Act significantly revises the future ongoing U.S. corporate income tax by, among other things, lowering U.S. corporate income tax rates and implementing a territorial tax system. Effective July 1, 2018, the Company's corporate income tax rate is 21%.

The SEC has issued guidance that would allow for a measurement period of up to one year after the enactment date of the Tax Act to finalize the recording of the related tax impacts. As of September 30, 2018, the Company has not completed its analysis of the accounting for all the tax effects of the Tax Act but has recorded provisional amounts for those items which it could reasonably estimate (See Note 2—Summary of Significant Accounting Policies to the Audited Combined Financial Statements under the heading "U.S. Tax Reform"). As of September 30, 2018, the Company has not recorded material adjustments to these amounts. The Company currently anticipates finalizing its provisional amounts by the end of the current calendar year based on future interpretive guidance expected to be issued by the U.S. Treasury and the additional time required to refine calculations. There may be adjustments to the provisional amounts recorded during the measurement period and such adjustments could possibly be material.

NOTE 2. ACQUISITIONS, DISPOSALS AND OTHER TRANSACTIONS

Fiscal 2019

In the first quarter of fiscal 2019, the Company invested, in the aggregate, approximately $100 million in cash for a minority equity interest in Caffeine, Inc. ("Caffeine"), a social broadcasting platform for gaming, entertainment and other creative content, and Caffeine Studio, LLC ("Caffeine Studios"), a newly formed venture that is jointly owned by the Company and Caffeine. The Company accounts for the investments in Caffeine at cost plus or minus observable price changes and Caffeine Studios as an equity method investment.

Fiscal 2017

In March 2017, the FCC concluded a voluntary auction to reclaim television broadcast station spectrum. The Company had three stations' bids of $354 million to relinquish spectrum accepted by the FCC as part of the

auction and received the proceeds in July 2017. As a result, spectrum previously utilized by its television stations in Washington, DC, Charlotte, NC and Chicago, IL designated market areas, in which the Company operates duopolies, has been relinquished to the FCC. The Company recorded a pre-tax gain of $114 million of which $102 million was recorded in fiscal 2018 and the remaining balance was recorded in Other, net in the Unaudited Combined Statement of Operations for the three months ended September 30, 2018 for the spectrum relinquished to the FCC in July 2018. These television stations will continue broadcasting using the spectrum of the existing FOX Network owned and operated station in that market.

NOTE 3. INVENTORIES, NET

The Company's inventories were comprised of the following:

	As of September 30, 2018	As of June 30, 2018
	(in millions)	
Sports programming rights	$ 1,227	$ 983
Entertainment programming rights	360	318
Total inventories, net	1,587	1,301
Less: current portion of inventories, net	(1,420)	(1,180)
Total non-current inventories, net	$ 167	$ 121

NOTE 4. FAIR VALUE

In accordance with ASC 820, "Fair Value Measurement," fair value measurements are required to be disclosed using a three-tiered fair value hierarchy which distinguishes market participant assumptions into the following categories: (i) inputs that are quoted prices in active markets ("Level 1"); (ii) inputs other than quoted prices included within Level 1 that are observable, including quoted prices for similar assets or liabilities ("Level 2"); and (iii) inputs that require the entity to use its own assumptions about market participant assumptions ("Level 3").

The following tables present information about financial assets and liabilities carried at fair value on a recurring basis. As of September 30, 2018 and June 30, 2018, there were no assets or liabilities in the Level 2 category.

	Fair value measurements As of September 30, 2018		
	Total	Level 1	Level 3
	(in millions)		
Assets			
Investments[a]	$440	$440	$ —
Redeemable noncontrolling interests[b]	(83)	—	(83)
Total	$357	$440	$(83)

	Fair value measurements As of June 30, 2018		
	Total	Level 1	Level 3
	(in millions)		
Assets			
Investments[a]	$ 257	$257	$ —
Redeemable noncontrolling interests[b]	(275)	—	(275)
Total	$ (18)	$257	$(275)

(a) Represents an investment in equity securities with a readily determinable fair value.

(b) The Company utilizes the market approach valuation technique for its Level 3 fair value measures. Inputs to such measures could include observable market data obtained from independent sources such as broker quotes and recent market transactions for similar assets. It is the Company's policy to maximize the use of observable inputs in the measurement of its Level 3 fair value measurements. To the extent observable inputs are not available, the Company utilizes unobservable inputs based upon the assumptions market participants would use in valuing the liability. Examples of utilized unobservable inputs are future cash flows and long term growth rates.

Redeemable Noncontrolling Interests

The Company accounts for redeemable noncontrolling interests in accordance with ASC 480-10-S99-3A, "Distinguishing Liabilities from Equity" ("ASC 480-10-S99-3A"), because their exercise is outside the control of the Company. The redeemable noncontrolling interests recorded at fair value are put arrangements held by the noncontrolling interests in one of the Company's majority-owned sports networks.

The changes in redeemable noncontrolling interests classified as Level 3 measurements were as follows:

	For the three months ended September 30,	
	2018	2017
	(in millions)	
Beginning of period	$(275)	$(154)
Net income	(11)	(10)
Distributions	13	10
Accretion and other	190[a]	(18)
End of period	$ (83)	$(172)

(a) As a result of the expiration of a portion of the minority shareholder's put right, approximately $200 million was reclassified into 21CF investment.

As of September 30, 2018, the redeemable noncontrolling interests are not exercisable. A portion of the minority shareholder's put right will become exercisable in July 2019.

Concentrations of Credit Risk

Cash and cash equivalents are maintained with several financial institutions. The Company has deposits held with banks that exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and, therefore, bear minimal credit risk.

Generally, the Company does not require collateral to secure receivables. As of September 30, 2018, the Company had one customer that accounted for approximately 11% of the Company's receivables. As of June 30, 2018, the Company had two customers that accounted for approximately 21% of the Company's receivables.

NOTE 5. EQUITY

The following table summarizes changes in equity:

	For the three months ended September 30,					
	2018			2017		
	Total FOX Equity	Noncontrolling interests	Total equity	Total FOX Equity	Noncontrolling interests	Total equity
	(in millions)					
Balance, beginning of period	$ 9,594	$—	$ 9,594	$6,093	$—	$6,093
Net income	604	—	604	390	—	390
Other comprehensive income	1	—	1	82	—	82
Other	181[a]	9	190	(18)	—	(18)
Net increase (decrease) in 21CF investment	665	—	665	(14)	—	(14)
Balance, end of period	$11,045	$ 9	$11,054	$6,533	$—	$6,533

(a) Approximately $200 million was reclassified to 21CF investment from Redeemable noncontrolling interests (See Note 4—Fair Value).

Comprehensive Income

Comprehensive income is reported in the Unaudited Combined Statements of Comprehensive Income and consists of Net income and Other comprehensive income (loss), including unrealized holding gains and losses on securities and benefit plan adjustments, which affect Total equity, and under GAAP, are excluded from Net income.

The following table summarizes the material activity within Other comprehensive income:

	For the three months ended September 30,					
	2018			2017		
	Before tax	Tax provision	Net of tax	Before tax	Tax provision	Net of tax
	(in millions)					
Gains on securities						
Unrealized gains	$—	$—	$—	$129	$(48)	$81
Other comprehensive income	$—	$—	$—	$129	$(48)	$81

Accumulated other comprehensive (loss) income

The following table summarizes the changes in the components of Accumulated other comprehensive (loss) income, net of tax:

	For the three months ended September 30, 2018		
	Unrealized holding gains on securities	Benefit plan adjustments and other	Accumulated other comprehensive (loss) income
		(in millions)	
Balance, beginning of period	$ 130	$(49)	$ 81
Adoption of ASUs	(130)[a]	(13)[b]	(143)
Other comprehensive income, net of tax	—	1	1
Balance, end of period	$ —	$(61)	$ (61)

(a) Reflects the adoption of ASU 2016-01 (See Note 1—Description of Business and Basis of Presentation under the heading "Recently Adopted and Recently Issued Accounting Guidance and U.S. Tax Reform" for additional information).

(b) Reflects the adoption of ASU 2018-02 (See Note 1—Description of Business and Basis of Presentation under the heading "Recently Adopted and Recently Issued Accounting Guidance and U.S. Tax Reform" for additional information).

NOTE 6. EQUITY-BASED COMPENSATION

Until consummation of the distribution from 21CF, the Company's employees participate in 21CF's equity plans. 21CF has plans authorized to grant equity awards of 21CF stock to the Company's employees. The equity-based compensation expense recorded by the Company, in the periods presented, includes the expense associated with the employees historically attributable to the Company's operations, as well as the expense associated with the allocation of equity-based compensation expense for corporate employees.

The following table summarizes the Company's equity-based compensation:

	For the three months ended September 30,	
	2018	2017
	(in millions)	
Equity-based compensation[(a)]	$ 21	$ 13
Intrinsic value of all settled equity-based awards	$102	$ 31

(a) Includes allocated expense for both executive directors and corporate executives of 21CF, allocated using a proportional allocation driver, which management has deemed to be reasonable.

As of September 30, 2018, the Company's total estimated compensation cost, not yet recognized, related to non-vested equity awards held by the Company's employees for all plans presented was approximately $155 million and is expected to be recognized over a weighted average period between one and two years.

NOTE 7. RELATED PARTY TRANSACTIONS AND 21CF INVESTMENT

Related Party Transactions

In the ordinary course of business, the Company enters into transactions with related parties, including subsidiaries and equity affiliates of 21CF, to buy and/or sell programming and purchase and/or sell advertising. The following table sets forth the net revenue from related parties included in the Combined Statements of Operations:

	For the three months ended September 30,	
	2018	2017
	(in millions)	
Related party revenue	$ 71	$ 64
Related party expense	(31)	(42)
Related party revenue, net of expense	$ 40	$ 22

Corporate Allocations and 21CF Investment

Historically, 21CF has provided services to and funded certain expenses for the Company such as: global real estate and occupancy costs and employee benefits ("Direct Corporate Expenses"). In addition, the Company's Unaudited Combined Financial Statements include general corporate expenses of 21CF which were not historically allocated to the Company for certain support functions that are provided on a centralized basis within 21CF and not recorded at the business unit level, such as expenses related to finance, legal, insurance, information technology, compliance and human resources management activities, among others ("General Corporate Expenses"). For purposes of these standalone Unaudited Combined Financial Statements, the General Corporate Expenses have been allocated to the Company. The General Corporate Expenses are included in the Unaudited Combined Statements of Operations in Selling, general and administrative expenses and Other, net, as appropriate, and accordingly as a component of the 21CF investment in the Combined Balance Sheets. These expenses have been allocated to the Company on the basis of direct usage when identifiable, with the remainder allocated on a pro rata basis of combined revenues, headcount or other relevant measures of the Company. Management believes the assumptions underlying the Unaudited Combined Financial Statements, including the assumptions regarding allocating General Corporate Expenses from 21CF are reasonable. Nevertheless, the

Unaudited Combined Financial Statements may not include all of the actual expenses that would have been incurred and may not reflect the Company's combined results of operations, financial position and cash flows had it been a standalone company during the periods presented. Actual costs that would have been incurred if the Company had been a standalone company would depend on multiple factors, including organizational structure and strategic decisions made in various areas, including information technology and infrastructure. For the purposes of these standalone Unaudited Combined Financial Statements, the corporate allocations recorded for the three months ended September 30, 2018 and 2017 of $85 million and $54 million, respectively, were General Corporate Expenses of 21CF which were not historically allocated to the Company.

Intercompany transactions with 21CF or its affiliates and the Company are reflected in the historical Unaudited Combined Financial Statements. All significant intercompany balances between 21CF and the Company are reflected in the Unaudited Combined Statements of Cash Flows as a financing activity and in the Combined Balance Sheets as a 21CF investment.

The following table summarizes the components of the net increase (decrease) in the 21CF investment for the three months ended September 30, 2018 and 2017:

	For the three months ended September 30,	
	2018	2017
	(in millions)	
Cash pooling and general financing activities[(a)]	$580	$(68)
Corporate allocations	85	54
Net increase (decrease) in the 21CF investment	$665	$(14)

(a) The nature of activities included in the line item 'Cash pooling and general financing activities' includes financing activities, capital transfers, cash sweeps, other treasury services and Direct Corporate Expenses. As part of this activity and prior to December 31, 2017, the majority of the cash balances are swept to 21CF on a daily basis and the Company receives capital from 21CF for the Company's cash needs. Effective January 1, 2018, the Company no longer participates in 21CF's capital and cash management accounts (See Note 1—Description of Business and Basis of Presentation under the heading "Basis of Presentation").

NOTE 8. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has commitments under certain firm contractual arrangements ("firm commitments") to make future payments. These firm commitments secure the future rights to various assets and services to be used in the normal course of operations. The total firm commitments as of September 30, 2018 and June 30, 2018 were approximately $31 billion and $32 billion, respectively. The decrease from June 30, 2018 was primarily due to payments related to sports programming rights.

In November 2018, the Company reached a new multi-year, multi-platform rights agreement expanding the Company's television, digital and Spanish-language rights and extending its arrangement with MLB through the 2028 MLB season.

Contingencies

FOX News Channel

The Company and certain of its current and former employees have been subject to allegations of sexual harassment and discrimination and racial discrimination relating to alleged misconduct at the Company's *FOX News* channel business. The Company has resolved many of these claims and is contesting other claims in litigation. The Company has also received regulatory and investigative inquiries relating to these matters. To date, none of the amounts paid in settlements or reserved for pending or future claims, is individually or in the aggregate, material to the Company. The amount of liability, if any, that may result from these or related matters cannot be estimated at this time. However, the Company does not currently anticipate that the ultimate resolution of any such pending matters will have a material adverse effect on its financial condition, future results of operations or liquidity.

U.K. Newspaper Matters Indemnity

In connection with the separation of 21CF from News Corporation in June 2013, 21CF agreed to indemnify News Corporation, on an after-tax basis, for payments made after the separation arising out of civil claims and investigations relating to phone hacking, illegal data access and inappropriate payments to public officials that occurred at subsidiaries of News Corporation, as well as legal and professional fees and expenses paid in connection with the related criminal matters, other than fees, expenses and costs relating to employees who are not (i) directors, officers or certain designated employees or (ii) with respect to civil matters, co-defendants with News Corporation (the "U.K. Newspaper Matters Indemnity"). In accordance with the separation agreement, certain costs and liabilities related to the U.K. Newspaper Matters Indemnity will be allocated to the Company. The liability recorded in the Combined Balance Sheets related to the indemnity was approximately $45 million and $50 million as of September 30, 2018 and June 30, 2018, respectively.

Other

Equity purchase arrangements that are exercisable by the counterparty to the agreement, and that are outside the sole control of the Company, are accounted for in accordance with ASC 480-10-S99-3A and are classified as Redeemable noncontrolling interests in the Combined Balance Sheets. Other than the arrangements classified as Redeemable noncontrolling interests, the Company is also a party to other purchase and sale arrangements which become exercisable at various points in time. However, these arrangements are currently either not exercisable in the next twelve months or are not material.

The Company establishes an accrued liability for legal claims when the Company determines that a loss is both probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Any fees, expenses, fines, penalties, judgments or settlements which might be incurred by the Company in connection with the various proceedings could affect the Company's results of operations and financial condition. For the contingencies disclosed above for which there is at least a reasonable possibility that a loss may be incurred, other than the accrual provided, the Company was unable to estimate the amount of loss or range of loss.

The Company's operations are subject to tax in various domestic jurisdictions and as a matter of course, the Company is regularly audited by federal and state tax authorities. The Company believes it has appropriately accrued for the expected outcome of all pending tax matters and does not currently anticipate that the ultimate

resolution of pending tax matters will have a material adverse effect on its combined financial condition, future results of operations or liquidity. Each member of the 21CF consolidated group, which includes 21CF, the Company and 21CF's other subsidiaries, is jointly and severally liable for the U.S. federal income tax liability of each other member of the consolidated group. Consequently, the Company could be liable in the event any such liability is incurred, and not discharged, by any other member of the 21CF consolidated group. The tax matters agreement will require 21CF and/or Disney to indemnify the Company for any such liability. Disputes or assessments could arise during future audits by the Internal Revenue Service in amounts that the Company cannot quantify.

NOTE 9. PENSIONS AND OTHER POSTRETIREMENT BENEFITS

Certain of the Company's U.S. employees participate in defined benefit pension and postretirement plans sponsored by 21CF ("Shared Plans"), which include participants of other 21CF subsidiaries. Plans that are sponsored by entities included in the Company are accounted for as defined benefit pension plans. For the three months ended September 30, 2018 and 2017, the net period benefit cost was $13 million and $11 million, respectively, which primarily relates to Shared Plans.

NOTE 10. SEGMENT INFORMATION

The Company is a news, sports and entertainment company, which manages and reports its businesses in the following segments:

- **Cable Network Programming**, which principally consists of the production and licensing of news and sports content distributed primarily through cable television systems, direct broadcast satellite operators, telecommunication companies and online video distributors (collectively, MVPDs) primarily in the U.S.
- **Television**, which principally consists of the acquisition, marketing and distribution of broadcast network programming nationally under the FOX brand and the operation of 28 full power broadcast television stations, including 11 duopolies, in the U.S. (of these stations, 17 are affiliated with the FOX Network, nine are affiliated with MyNetworkTV, one is affiliated with both The CW Television Network and MyNetworkTV and one is an independent station).
- **Other, Corporate and Eliminations**, which principally consists of corporate overhead costs, intracompany eliminations and the FOX Studios lot. The FOX Studios lot, located in Los Angeles, California, provides television and film production services along with office space, studio operation services and includes all operations of the facility.

The Company's operating segments have been determined in accordance with the Company's internal management structure, which is organized based on operating activities. The Company evaluates performance based upon several factors, of which the primary financial measure is segment operating income before depreciation and amortization, or Segment OIBDA. Due to the integrated nature of these operating segments, estimates and judgments are made in allocating certain assets, revenues and expenses.

Segment OIBDA is defined as Revenues less Operating expenses and Selling, general and administrative expenses. Segment OIBDA does not include: Amortization of cable distribution investments, Depreciation and amortization, Impairment and restructuring charges, Interest expense, Other, net and Income tax expense. Management believes that Segment OIBDA is an appropriate measure for evaluating the operating performance of the Company's business segments because it is the primary measure used by the Company's chief operating decision maker to evaluate the performance of and allocate resources to the Company's businesses.

Management believes that information about Total Segment OIBDA assists all users of the Company's Unaudited Combined Financial Statements by allowing them to evaluate changes in the operating results of the Company's portfolio of businesses separate from non-operational factors that affect net income, thus providing insight into both operations and the other factors that affect reported results. Total Segment OIBDA provides management, investors and equity analysts a measure to analyze the operating performance of the Company's business and its enterprise value against historical data and competitors' data, although historical results, including Segment OIBDA and Total Segment OIBDA, may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Total Segment OIBDA may be considered a non-GAAP measure and should be considered in addition to, not as a substitute for, net income, cash flow and other measures of financial performance reported in accordance with GAAP. In addition, this measure does not reflect cash available to fund requirements and excludes items, such as depreciation and amortization and impairment charges, which are significant components in assessing the Company's financial performance.

The following table reconciles Income before income tax expense to Total Segment OIBDA for the three months ended September 30, 2018 and 2017:

	For the three months ended September 30,	
	2018	2017
	(in millions)	
Income before income tax expense	$ 831	$611
Add		
Amortization of cable distribution investments	10	12
Depreciation and amortization	43	41
Impairment and restructuring charges	—	1
Interest expense	16	7
Other, net	(139)	1
Total Segment OIBDA	$ 761	$673

The following tables set forth the Company's Revenues and Segment OIBDA for the three months ended September 30, 2018 and 2017:

	For the three months ended September 30,	
	2018	2017
	(in millions)	
Revenues		
Cable Network Programming	$1,265	$1,138
Television	1,277	1,051
Other, Corporate and Eliminations	(1)	(1)
Total revenues	$2,541	$2,188
Segment OIBDA		
Cable Network Programming	$ 633	$ 576
Television	171	125
Other, Corporate and Eliminations	(43)	(28)
Total Segment OIBDA	$ 761	$ 673

Revenues by Component

	For the three months ended September 30,	
	2018	2017
	(in millions)	
Revenues		
Affiliate fee	$ 1,337	$ 1,155
Advertising	1,063	888
Other	141	145
Total revenues	$ 2,541	$ 2,188

Revenues by Segment by Component

	For the three months ended September 30,	
	2018	2017
	(in millions)	
Cable Network Programming		
Affiliate fee	$ 939	$ 830
Advertising and other	326	308
Total Cable Network Programming revenues	1,265	1,138
Television		
Advertising	799	650
Affiliate fee and other	478	401
Total Television revenues	1,277	1,051
Other, Corporate and Eliminations	(1)	(1)
Total revenues	$2,541	$2,188

Future Performance Obligations

As of September 30, 2018, approximately $2.7 billion of revenues are expected to be recognized primarily over the next one to three years. The Company's most significant remaining performance obligations relate to sports rights sublicensing and affiliate contracts with fixed fees. The amount disclosed does not include (i) revenues related to performance obligations that are part of a contract whose original expected duration is one year or less, (ii) revenues that are in the form of sales- or usage-based royalties and (iii) revenues related to performance obligations for which the Company elects to recognize revenue in the amount it has a right to invoice.

	For the three months ended September 30,	
	2018	2017
	(in millions)	
Depreciation and amortization		
Cable Network Programming	$ 11	$ 9
Television	26	27
Other, Corporate and Eliminations	6	5
Total depreciation and amortization	$ 43	$ 41

	As of September 30, 2018	As of June 30, 2018
	(in millions)	
Assets		
Cable Network Programming	$ 2,491	$ 2,430
Television	7,150	6,805
Other, Corporate and Eliminations	3,879	3,611
Investments	558	275
Total assets	$14,078	$13,121

NOTE 11. ADDITIONAL FINANCIAL INFORMATION

Other, net

The following table sets forth the components of Other, net included in the Unaudited Combined Statements of Operations:

	For the three months ended September 30,	
	2018	2017
	(in millions)	
Unrealized gains on investments[(a)]	$183	$—
Acquisition related and other transaction costs[(b)]	(40)	—
Other	(4)	(1)
Total other, net	$139	$ (1)

(a) Represents the unrealized gains on investments (See Note 1—Description of Business and Basis of Presentation under the heading "Recently Adopted and Recently Issued Accounting Guidance and U.S. Tax Reform")

(b) The acquisition related and other transaction costs for the three months ended September 30, 2018 are related to the separation and distribution of FOX which includes retention related costs.

Receivables, net

Receivables are presented net of an allowance for doubtful accounts, which is an estimate of amounts that may not be collectible. Allowances for doubtful accounts as of September 30, 2018 and June 30, 2018 were $32 million and $28 million, respectively.

Other Non-Current Assets

The following table sets forth the components of Other non-current assets included in the Combined Balance Sheets:

	As of September 30, 2018	As of June 30, 2018
	(in millions)	
Investments[a]	$ 558	$ 275
Inventories, net	167	121
Other[b]	425	363
Total other non-current assets	$ 1,150	$ 759

(a) Includes an investment with a readily determinable fair value of $440 million and $257 million as of September 30, 2018 and June 30, 2018, respectively (See Note 4—Fair Value). See Note 2—Acquisitions, Disposals and Other Transactions for information on recent investments.

(b) Other includes $268 million and $265 million as of September 30, 2018 and June 30, 2018, respectively, related to the Trust (as defined in Note 12—Pension and Other Postretirement Benefits to the Audited Combined Financial Statements).

Accounts Payable, Accrued Expenses and Other Current Liabilities

The following table sets forth the components of Accounts payable, accrued expenses and other current liabilities included in the Combined Balance Sheets:

	As of September 30, 2018	As of June 30, 2018
	(in millions)	
Accrued expenses	$ 529	$ 530
Program rights payable	415	380
Deferred revenue	134	147
Income taxes payable[a]	122	553
Other current liabilities	128	149
Total accounts payable, accrued expenses and other current liabilities	$ 1,328	$ 1,759

(a) As discussed in Note 1—Description of Business and Basis of Presentation, income tax items have been calculated as if the Company filed a separate return and was operating as a standalone business. Therefore, tax balances reflected in the Combined Financial Statements may not be reflective of the Company's actual tax balances prior to or subsequent to the distribution.

Other Liabilities

The following table sets forth the components of Other liabilities included in the Combined Balance Sheets:

	As of September 30, 2018	As of June 30, 2018
	(in millions)	
Accrued noncurrent pension liabilities	$ 242	$ 244
Other noncurrent liabilities	225	178
Total other liabilities	$ 467	$ 422

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The Compensation Committee of the Board is responsible for (i) developing an effective compensation philosophy, (ii) establishing, implementing and monitoring the effectiveness of the Company's compensation programs, (iii) approving the elements of compensation awarded to the executive officers named in the Summary Compensation Table, and (iv) overseeing and reviewing the Company's executive incentive and equity-based compensation plans. Throughout this proxy statement, we refer to the individuals who served as the Company's Chief Executive Officer and Chief Financial Officer during fiscal 2018, as well as the other individuals included in the Summary Compensation Table on page 46 as the "named executive officers."

Executive Summary

Disney Transaction/Separation of New Fox

On December 13, 2017, the Company entered into a definitive merger agreement (the "Original Merger Agreement") with The Walt Disney Company ("Disney") pursuant to which Disney would acquire the Company, including the Twentieth Century Fox Film and Television studios and certain cable and international TV businesses. Prior to the acquisition by Disney, the Company would separate the Fox News Channel, Fox Business Network, FOX Broadcasting Company, Fox Television Stations Group, FS1, FS2, Fox Deportes, Big Ten Network and certain other assets and liabilities into a newly formed subsidiary ("New Fox") and distribute all of the issued and outstanding common stock of New Fox to the Company's stockholders on a pro rata basis. On June 20, 2018, the Company entered into an amended and restated merger agreement with Disney, TWDC Holdco 613 Corp. ("New Disney"), a newly formed subsidiary of Disney, and certain other subsidiaries of Disney (the "Disney Merger Agreement"), which amends and restates the Original Merger Agreement in its entirety and pursuant to which Disney agreed to acquire for a higher price of $38 per share in either cash or shares of Disney common stock (subject to adjustment as described in the Disney Merger Agreement) the same businesses noted above. We refer to the foregoing collectively as the "Transaction".

Our named executive officers are critical to the completion of the Transaction. The Compensation Committee recognized the importance of maintaining stability at the Company in order to continue to deliver strong Company performance during a time of substantial change. Therefore, the Compensation Committee approved certain compensatory actions in fiscal 2018 outside of the Company's regular compensation program for named executive officers which are intended to further align the interests of our named executive officers with those of the Company's stockholders, support retention and encourage an orderly transition process while the Company completes the Transaction. These actions, as described in further detail in this Compensation Discussion & Analysis, include: (1) grants of Retention Restricted Stock Units (the "Retention RSUs") to the named executive officers (and certain other senior executives) in lieu of recipients being eligible for a PSU Award (as defined below) for the fiscal 2019-2021 performance period, (2) adoption of a severance plan to become effective as of the completion of the Transaction and (3) amendments to the PSU Awards vesting in 2018 for all participants in the PSU Award program including the named executive officers.

For additional information on the above-noted actions, please see the sections titled "Named Executive Officers' Compensation Packages for Fiscal 2018" and "Severance and Change in Control Arrangements" and the registration statement on Form S-4 (File No. 333-224335) (as amended, the "Form S-4") filed by New Disney, which was declared effective by the SEC on June 28, 2018 and includes a joint proxy statement of Disney and the Company.

Fiscal 2018 Business Review

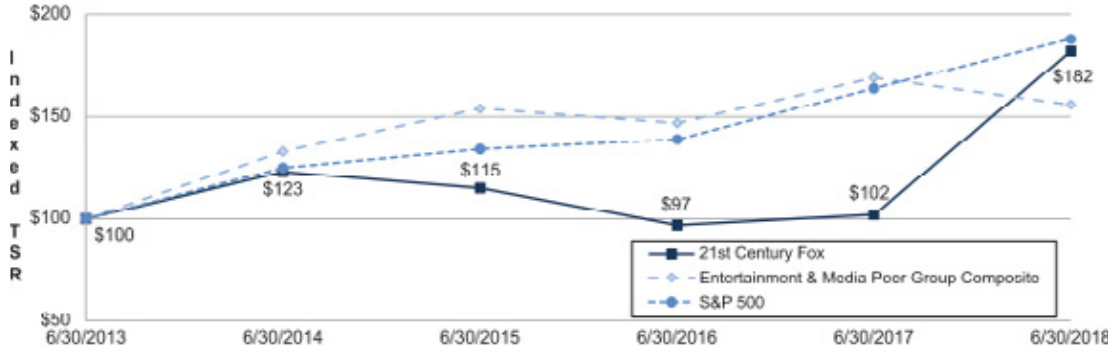
The Company reported strong performance for fiscal 2018 and, in addition to advancing the Transaction, continued to focus and make progress on our fundamental priorities of delivering standout creative output to power our core brands, driving innovation for customers across multiple platforms and further advancing our capabilities to monetize our content wherever it is consumed. Annual highlights include:

- The Company's Disney / New Fox transaction unlocked enormous value for stockholders — the Company's stock price increased by approximately 75% during fiscal 2018, significantly ahead of both 12% average growth for the S&P 500 and a 10% average decline for our media peers over the same period.
- The strength of the Company's domestic and international cable brands led to double-digit affiliate growth in every quarter of fiscal 2018 with the domestic growth driven by pricing strength while maintaining our overall level of subscribers, including distribution on all emerging virtual MVPD platforms.
- Fox News Channel dominated the cable news landscape maintaining its position as the number one network on basic cable in both Prime and Total Day; Fox Business Network achieved its highest rated year ever.
- 20th Century Fox's films led the industry in awards season, both in nominations and wins, earning six Academy Awards, including Best Picture for *The Shape of Water*, and seven Golden Globe Awards, following 27 nominations in both instances, the most of any studio and ended the year with the strong theatrical success of *Deadpool 2*.
- FOX Sports was the leader in live events in 2017 with 256 billion minutes of live sports viewing, 17% more than its nearest competitor.

- The Company successfully negotiated and acquired key domestic sports rights, including National Football League's *Thursday Night Football* and WWE's *SmackDown Live* for Fox Sports.
- FOX Broadcasting Company ended the broadcast season with increased cross-platform entertainment viewership on the strength of four of the top eight new dramas of the season including *9-1-1*, *The Orville*, *The Resident* and *The Gifted*.
- STAR India secured Indian Premier League's ("IPL") Global Media and Digital broadcast rights and, aided by the inaugural broadcast of the IPL, further penetration of its *Hotstar* platform and continued general entertainment growth, nearly doubled its profit contributions year over year.
- Twentieth Century Fox Television production studio produced four of the top ten new dramas this past season and three shows that were No. 1 on their respective networks.
- Net cash provided by operating activities was $4.2 billion.

As indicated in the graph below, the Company's performance over the last five years, as measured by total stockholder return ("TSR"), as adjusted to reflect the share price value of 21st Century Fox following the separation of the Company's business on June 28, 2013 into two independent publicly traded companies (the "Separation"), reflects a double-digit compound annual growth rate for TSR, exceeding that of our primary competitors in the entertainment and media industry and delivering extraordinary value to our stockholders.

Comparison of Cumulative Total Stockholder Return
FY2014 to FY2018



	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
21st Century Fox[(a)]	$100	$123	$115	$ 97	$102	$182
Entertainment & Media Peer Group Composite[(b)]	$100	$133	$154	$147	$169	$156
S&P 500	$100	$125	$134	$139	$164	$188

(a) The Separation of News Corp is treated as a special dividend for the purposes of calculating total stockholder return for 21st Century Fox.
(b) The peer companies for purposes of this analysis include CBS Corporation, Comcast Corporation, The Walt Disney Company and Viacom Inc.

Capital Returned to Stockholders

In fiscal 2018, we returned approximately $993 million to stockholders in dividends, bringing the total cash returned to stockholders in share repurchases and dividends over the last three years to approximately $8.3 billion.

Compensation Committee's Annual Review of its Compensation Practices

At the 2017 Annual Meeting of Stockholders, the Company's stockholders voted to approve, on an advisory basis, the compensation of the Company's named executive officers, as described in the Company's 2017 proxy statement. The Company's 2017 executive compensation program was approved by approximately 78% of the votes cast. The Compensation Committee considered the voting results and feedback from stockholders and whether the program was effective in fiscal 2017 and reflects stockholder interests. The Compensation Committee has not made any changes to the overall executive compensation program, other than certain actions in connection with the Transaction, because it believes the current compensation framework, which focuses on pay for performance and long-term growth, and includes an assessment of performance on ethics and compliance objectives, is operating as intended. In addition, the Disney Merger Agreement places restrictions on certain changes to our compensation structure prior to the closing of the Transaction. The Compensation Committee believes that the program is effectively aligning pay with individual and Company performance as described further in the following section "Pay-for-Performance Alignment" and properly incentivizing and retaining our named executive officers in connection with the Transaction. The Compensation Committee will continue to consider feedback

from stockholders and to monitor trends and developments to ensure that the Company's executive compensation programs remain competitively positioned for executive talent and aligned with the interests of stockholders.

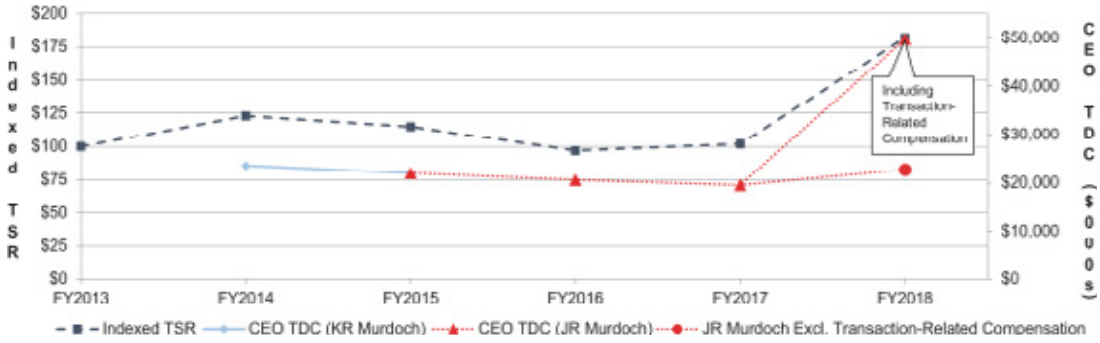
Below are examples of the Company's executive compensation practices that the Compensation Committee considers to be effective in driving performance and supporting long-term growth for our stockholders while mitigating risk, and other executive compensation practices the Company does not engage in because they are inconsistent with the Compensation Committee's philosophy and stockholder interests.

What We Do And Don't Do		
We align executive compensation with the interests of our stockholders	✓	**Pay for Performance:** We closely link pay to performance. We set financial goals for Company performance which align our named executive officers' interests with those of our stockholders. A significant portion of our named executive officers' total target compensation is at-risk and performance-based.
	✓	**Retain Critical Executives:** The Retention RSUs granted in connection with the Transaction aim to support the retention of named executive officers who are critical to the completion of the Transaction. The Retention RSUs result in the issuance of shares upon vesting, providing named executive officers with value based on the same value of shares held by stockholders.
	✓	**Use Multiple Performance Metrics:** The Company's annual bonus and long-term incentive programs for our named executive officers rely on a number of diversified performance metrics. The annual bonus program bases a significant portion of each named executive officer's total compensation opportunity upon the achievement of target financial performance and individual and group contributions. The performance-based long-term incentive program, other than for the fiscal 2016-2018 performance period due to the modification in connection with the Transaction as described below, has relied on multiple pre-set, three-year financial performance metrics with the realized value of all outstanding awards also dependent on the Company's share price at the time the awards vest.
	✓	**Regular Review of Stock Utilization:** The Company evaluates stock utilization by reviewing overhang levels (dilutive impact of potential shares to be earned as equity compensation) and annual run rates (the aggregate shares awarded as a percentage of total outstanding shares as well as the aggregate grant date expense of annual equity awards as a percentage of market capitalization value) to ensure Company-wide award practices are in-line with our competitors.
Our executive compensation programs are designed to mitigate undue risk-taking by our executives and to foster long-term growth for our stockholders	✓	**Cap Payouts:** The Company's payments to named executive officers are capped under both the performance-based annual bonus program and performance-based long-term incentive program.
	✓	**Maintain a Clawback Policy:** The Board has policies requiring the recoupment under certain circumstances of performance-based cash and equity compensation paid to the named executive officers.
	✓	**Maintain Executive Stock Ownership Guidelines:** The Compensation Committee maintains stock ownership guidelines which apply to the Company's named executive officers.
	✓	**Mitigate Undue Risk:** The Company's compensation programs include risk mitigation features, such as Board and management discretion and oversight, a balance of annual and long-term incentives for senior executives, the use of multiple performance metrics, and recoupment provisions for named executive officers' bonus compensation. The Compensation Committee annually oversees an assessment of risks related to compensation policies and practices.
We adhere to executive compensation best practices	✓	**Consider Effectiveness of Compliance Programs in Compensation Decisions:** The Compensation Committee Charter and the Company's long-term incentive plan include the implementation and enforcement of effective compliance programs as a factor for the Compensation Committee to consider when reviewing and approving incentive awards, including annual bonus compensation. In addition, the Compensation Committee considers, based on a recommendation from the Audit Committee of its assessment of management's performance on ethics and compliance objectives, whether a reduction to the qualitative portion of the annual bonus payout is appropriate and, if so, the amount of such reduction.
	✓	**No Excise Tax Gross-ups:** The employment agreements with our named executive officers do not provide for any gross-up payments to cover excise taxes incurred by the executive.
	✓	**No Tax Gross-ups for Personal Benefits:** None of our named executive officers receive gross-ups for taxes on personal benefits.
	✓	**No Single-Trigger Change in Control Agreements:** None of our named executive officers' employment agreements contains provisions that provide for "single-trigger" payments upon a change in control of the Company.
	✓	**No Hedging:** The Company prohibits all directors and employees, including our named executive officers, from engaging in short sales of the Company's securities and investing in Company-based derivative securities.
	✓	**No Pledging:** The Company prohibits all executive officers and directors from pledging any Company securities that they hold directly or unvested equity compensation.
	✓	**No Repricing of Stock Options or SARs:** The Compensation Committee may not reprice stock options or stock appreciation rights without the approval of the Company's stockholders.
	✓	**No Dividends on Unearned Restricted Stock Units ("RSUs") or Performance Stock Units ("PSUs"):** No dividends or dividend equivalents are paid on unvested RSUs or PSUs during the performance period.

Pay-for-Performance Alignment

The graph below compares the relationship between changes in the total direct compensation awarded to the Company's Chief Executive Officer and the Company's TSR for the five fiscal years ending June 30, 2018, as adjusted to reflect the share price value of 21st Century Fox following the Separation. We believe this analysis demonstrates that our Chief Executive Officer's compensation is, as intended, closely and appropriately linked to performance, including stock price performance, and that growth in the share price of the Company's Class A Common Stock has generally outpaced the growth of our Chief Executive Officer's compensation.

Comparison of CEO Total Direct Compensation (TDC) and Indexed TSR for the Last Five Fiscal Years



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
CEO TDC (K.R. Murdoch)[(a)]	N/A	$23,586	$22,010	N/A	N/A	N/A
CEO TDC (J.R. Murdoch)[(b)]	N/A	N/A	N/A	$20,577	$19,533	$49,722
Indexed TSR[(c)]	$100	$ 123	$ 115	$ 97	$ 102	$ 182

(a) Total direct compensation reflects base salary, actual bonus payout and the grant-date fair value of PSUs.

(b) Total direct compensation reflects base salary, actual bonus payout, the grant-date fair value of PSUs and, for fiscal 2018, the compensation awarded in connection with the Transaction, including the Retention RSUs and the impact of the PSU Awards for the fiscal 2016-2018 performance period vesting at the target level of performance. As indicated in the graph, excluding this compensation awarded in connection with the Transaction results in total direct compensation of approximately $22,717,000 for fiscal 2018.

(c) Indexed TSR represents the value of $100 invested in the Company's Class A Common Stock at the end of fiscal year 2013 and at the end of each following year. The Separation of News Corp is treated as a special dividend for the purposes of calculating total stockholder return for 21st Century Fox.

Compensation Philosophy

Our strategy and goal of creating long-term growth and value for stockholders drives our philosophy and how we design executive compensation programs and practices.

Our executives lead and manage one of the world's leading media and entertainment companies in a fast-changing, competitive environment, and their responsibilities span operations around the world. Our executives are critical to the value we create for our stockholders.

Our compensation philosophy aims to achieve the following:

- Provide a compensation program that drives performance;
- Ensure our compensation policies and practices support both annual and long-term growth for stockholders; and
- Structure compensation packages to attract, retain and motivate the top executive talent necessary for the Company's success today and in the future.

In designing compensation programs for our named executive officers, the Compensation Committee is guided by the following objectives:

- Our compensation programs should incorporate a mix of fixed and performance-based compensation in the form of base salary, annual bonus compensation, performance-based long-term incentives and retirement and other benefit programs (as described below) to enable us to attract the highest quality talent to the Company.
- Our individual pay decisions should consider trends in the industry in which the Company operates and competes and the executive's performance, contributions, breadth and complexity of the role, and individual skills.
- Our compensation programs should be communicated and implemented as clearly, specifically and transparently as possible.
- Our incentive programs should respond to unique market requirements and provide a strong link between pay and performance.

In fiscal 2018, the Compensation Committee took certain actions to support the completion of the Transaction, which reflect its compensation philosophy and align the named executive officers' interests with those of the Company's stockholders. The Compensation Committee's decisions provide incentives for our named executive officers, who are critical to the completion of the Transaction, to continue to secure the Company's business, drive the completion of the Transaction, and focus on delivering strong Company performance and stockholder value.

How Executive Compensation Decisions Are Made

Role of the Compensation Committee and Executive Officers and Management in Compensation Decisions

Prior to approving or, as applicable, recommending each named executive officer's compensation, the Compensation Committee reviews and analyzes the nature and amounts of all elements of each named executive officer's total compensation package, both separately and in the aggregate, to ensure that each named executive officer's compensation is performance-based and that an appropriate balance is maintained in focusing different elements of compensation on both the short-term and long-term performance of the Company. The Compensation Committee also considers, among other factors, information provided by its independent compensation consultant on peer companies and industry trends, the Company's philosophy on internal pay parity, and the responsibilities and past performance of our named executive officers. In fiscal 2018, the Compensation Committee also considered the unique retention and incentive challenges presented by the Transaction. In addition, members of our senior management team keep informed of developments in compensation and benefits matters and participate in the gathering and presentation of facts related to these matters as requested by the Compensation Committee.

Role of Compensation Consultant

In fiscal 2018, the Compensation Committee retained the services of an external compensation consultant, FW Cook, to advise the Compensation Committee on its named executive officer and non-executive Director compensation practices and framework, compensation trends, and, from time to time, the structure of individual executive employment agreements.

For information on the Compensation Committee's consideration of FW Cook's independence, please see page 19 in the section titled "Corporate Governance Matters".

Use of Information on Peer Companies and Industry Trends

In order to attract and retain the best talent, our executives' compensation packages must remain competitive. Because the Company competes to recruit and retain executives against a relatively small number of large, complex, diversified and publicly-traded media and entertainment companies where executives possess skills and experience that are most relevant for the Company's businesses, when reviewing the annual compensation program for fiscal 2018, the Compensation Committee focused on the compensation practices of CBS Corporation, Comcast Corporation, Time Warner Inc., The Walt Disney Company and Viacom Inc. However, for broader perspective, the Compensation Committee also considered the compensation practices of other publicly-traded entertainment and media, technology and telecommunications peer companies including AT&T Inc., Charter Communications, Inc., Discovery, Inc., DISH Network Corporation, Liberty Global plc, Netflix, Inc. and Verizon Communications Inc. However, the Compensation Committee does not justify its compensation decisions, nor attempt to maintain a specific target percentile in determining compensation, based on compensation provided to executives at its peer companies.

Although the Company does not use "benchmarks" with respect to individual compensation levels, the Compensation Committee regularly reviews the compensation practices of a group of our peer companies, consisting of other large publicly-traded entertainment and media companies, and select technology and telecommunications companies, as well as evolving broad market practices, to ensure that it remains informed when making compensation decisions. The Compensation

Committee considers the compensation practices of our peer companies but, because of the complex mix of industries and markets in which the Company operates, it believes that strict benchmarking against selected groups of companies does not provide a meaningful basis for establishing compensation and does not use peer company data to base, justify or provide a framework for compensation decisions. The Compensation Committee also does not target any element of compensation or total compensation to a specific range within the peer companies. Rather, it uses peer company data to obtain a general understanding of current compensation practices. The Compensation Committee's goal is to provide total compensation packages that are competitive with prevailing practices in our industry and in the geographic markets in which we conduct business. The Compensation Committee retains flexibility within the compensation program in order to respond to and adjust for specific circumstances and our evolving business environment.

Review of Internal Pay Parity

The Compensation Committee has determined that internal pay parity is critical to ensuring fairness and encouraging a collaborative team effort among the named executive officers. Accordingly, the Compensation Committee's decisions concerning named executive officer compensation include a careful review of each named executive officer's pay components and levels relative to other named executive officers with respect to role, seniority and/or levels of responsibility. In addition, the Compensation Committee has determined that it is appropriate to provide the same type of incentive compensation opportunities to each of the named executive officers.

Named Executive Officers' Compensation Packages for Fiscal 2018

Introduction

The key elements of our executive compensation program for our named executive officers consist of base salary, annual bonus compensation that is based on an evaluation of Company and individual and group performance, performance-based long-term equity-based incentive awards, retention awards granted in connection with the Transaction and retirement benefits. The named executive officers also receive certain perquisites, but such perquisites are not a key element of compensation. The chart below illustrates why the Compensation Committee chooses to pay each element of compensation:

Element of Compensation	Attraction	Motivation		Alignment with Stockholder Interests	Retention
		Short-Term	Long-Term		
Base Salary	✓	✓			✓
Performance-Based Annual Bonus Compensation	✓	✓		✓	✓
Performance-Based Long-Term Equity-Based Incentive Awards	✓		✓	✓	✓
Retention Awards		✓	✓	✓	✓
Retirement Benefits	✓		✓		✓

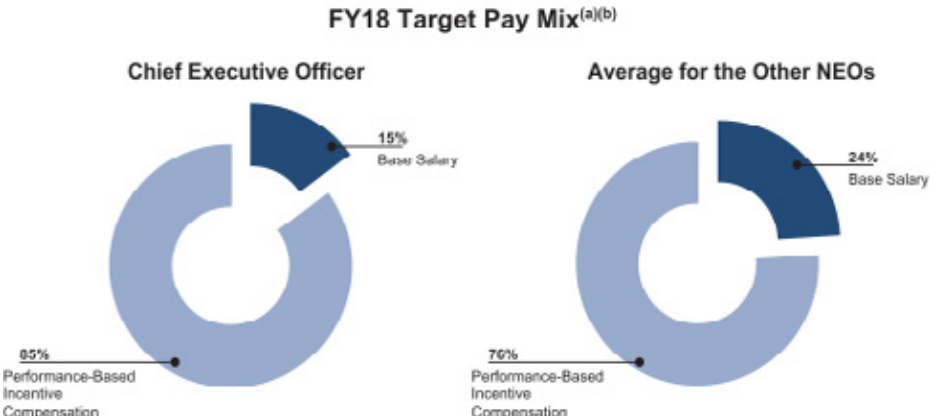
When making individual executive compensation decisions, the Compensation Committee considers such characteristics as the named executive officer's leadership and management expertise, performance history, the complexity of the position and responsibilities, growth potential, term of service with the Company, reporting structure and internal parity. The Compensation Committee also takes into account certain other market factors, such as, among others, the significance of the industry and geographic markets (particularly New York City and Los Angeles) in which we operate and compete to the Company's ability to attract and retain talent. In determining the amount of total compensation, the Compensation Committee considers both currently paid compensation and the opportunity for future compensation, as well as the mix of cash and equity-based compensation. The level of compensation of each of our named executive officers reflects these factors.

In fiscal 2018, our named executive officers were Messrs. K. Rupert Murdoch, Lachlan K. Murdoch, James R. Murdoch, John P. Nallen and Gerson Zweifach. Mr. K.R. Murdoch, the Company's Executive Chairman, has served the Company or its subsidiaries or affiliates for 66 years. Mr. L.K. Murdoch, the Company's Executive Chairman and a Director since 1996, previously served the Company in a number of executive roles from 1994 to 2005. Mr. J.R. Murdoch, the Company's Chief Executive Officer, has served in a variety of leadership positions within the Company and with its affiliates for 22 years. Mr. Nallen, the Company's Chief Financial Officer since July 2013, previously served as an Executive Vice President and Deputy Chief Financial Officer of the Company for 12 years, overseeing various functional areas including corporate finance, tax, internal audit and planning and analysis and has served the Company and its affiliates for more than 23 years. Mr. Zweifach, who joined the Company in 2012 as a Senior Executive Vice President and Group General Counsel, has more than 35 years of experience covering significant media and first amendment cases, as well as patent, antitrust and securities litigation matters. The depth of our named executive officers' institutional knowledge, the breadth of their experience and their superior leadership talents have been instrumental and invaluable in making and maintaining 21st Century Fox as one of the pre-eminent international media and entertainment companies.

The Compensation Committee believes that employment agreements are important tools to attract and retain executive talent. Accordingly, in fiscal 2018, Messrs. L.K. Murdoch, J.R. Murdoch, Nallen and Zweifach were each a party to a negotiated employment agreement. (For a detailed description of these employment agreements, please see page 48 in the section titled “Employment Arrangements”.) Messrs. L.K. Murdoch and J.R. Murdoch’s compensation is intended to be commensurate with each of their responsibilities for the operational and strategic leadership of the Company and reflects each executive’s significant contributions to the Company as well as other achievements. Since Messrs. L.K. Murdoch and J.R. Murdoch share responsibility for the management and leadership of the Company, Messrs. L.K. Murdoch and J.R. Murdoch receive identical compensatory arrangements. Mr. Nallen’s compensation reflects his superior financial management and the desire to ensure his retention. Mr. Zweifach’s compensation reflects his strong leadership of the Company’s legal and compliance function and the desire to ensure his retention. Mr. K.R. Murdoch is not a party to an employment agreement, and his compensation for fiscal 2018 was determined and approved by the Compensation Committee. Mr. K.R. Murdoch plays an important leadership role in each of the Company’s key initiatives, offering invaluable insight and expertise, provides broad strategic vision for the Company and, in fiscal 2018, he continued to provide critical leadership to maintain the exceptional performance of Fox News Channel during a period of transition.

2018 Pay Mix

The Compensation Committee believes that a significant portion of the compensation awarded to our named executive officers should be performance-based and at-risk. As illustrated below, approximately 85% of the Chief Executive Officer’s and on average 76% of the other named executive officers’ fiscal 2018 target total direct compensation was “at-risk” and dependent upon performance, with most of the compensation subject to the achievement of short-term and long-term financial and business objectives. We believe that this balance of fixed and variable compensation is consistent with the Company’s executive compensation philosophy, maintains a strong link between the named executive officers’ compensation and Company performance, aligns the named executive officers’ interests with those of our stockholders and motivates executives to deliver strong results and create stockholder value.



(a) Includes each named executive officer’s annual base salary, target annual bonus opportunity and the target PSU Award opportunity for the fiscal 2018-2020 performance period. These charts do not reflect the compensation awarded in connection with the Transaction.

(b) Performance-based incentive compensation includes target annual bonus opportunity and target PSU Award opportunity. For the Chief Executive Officer, 40% of the target total direct compensation is comprised of the target annual bonus opportunity and 45% is comprised of the target PSU Award opportunity. For the other named executive officers, on average, approximately 40% of the target total direct compensation is comprised of the target annual bonus opportunity and approximately 35% is comprised of the target PSU Award opportunity. Stated NEO percentages are rounded to the nearest whole percent.

Base Salary

One element of compensation needed to attract and retain an employee in any organization is base salary. Base salary is the fixed element of a named executive officer’s annual cash compensation and does not vary with performance. The respective employment agreements of Messrs. L.K. Murdoch, J.R. Murdoch, Nallen and Zweifach provide for a minimum base salary. At the time each of these employment agreements was entered into, each named executive officer’s base salary was established in the context of the nature of the named executive officer’s particular position, the responsibilities associated with that position, length of service with the Company, his experience, expertise, knowledge and qualifications, market factors, the industry in which we operate and compete, recruitment and retention factors and the Company’s overall compensation philosophy.

The Compensation Committee reviews annually the base salary of each of the named executive officers, subject to the terms of any applicable employment agreements. Base salary may be adjusted if the Compensation Committee determines that an adjustment is warranted or that a different mix of compensation elements may more appropriately compensate the individual named executive officer in light of the Company's compensation objectives. There were no base salary changes for our named executive officers in fiscal 2018 from fiscal 2017.

Performance-Based Annual Bonus Compensation

The named executive officers have a direct influence on our operations and strategy. The Compensation Committee believes that a significant portion of each named executive officer's total compensation opportunity should be based upon individual and group contributions and the Company's financial and operating performance. This framework fosters a performance-driven, pay-for-performance culture that aligns our named executive officers' interests with those of our stockholders while also rewarding the named executive officers for superior individual and group achievements.

In August 2017, the Compensation Committee approved the framework for the fiscal 2018 Annual Bonus (as defined below). The Compensation Committee determined that two-thirds of the Annual Bonus would be based on achievement of a target financial performance metric and one-third would be based on qualitative factors, including the contributions by each and the group of named executive officers (the "Annual Bonus"). The Compensation Committee selected adjusted OIBDA[1] as the financial performance metric for fiscal 2018 because it believes that this metric reflects the Company's key financial objective for the operations for which the named executive officers have direct responsibility. The Compensation Committee also determined the following performance levels for the achievement of the financial performance metric, with performance that falls between the specified performance levels to be interpolated broadly on a linear basis:

Performance Level	Performance Goal as a Percentage of Target OIBDA	Payout as a Percentage of Financial Performance Portion of the Annual Bonus
Maximum	120%	200%
Target	100%	100%
Threshold	80%	50%

The Compensation Committee approved the following target and maximum Annual Bonus opportunities for fiscal 2018 for each of Messrs. K.R. Murdoch, L.K. Murdoch, J.R. Murdoch, Nallen and Zweifach:

Named Executive Officer	Fiscal 2018 Target Annual Bonus Opportunity	Fiscal 2018 Maximum Annual Bonus Opportunity
K. Rupert Murdoch	$10.5 million	$21.0 million
Lachlan K. Murdoch[(a)]	$8.0 million	$16.0 million
James R. Murdoch[(a)]	$8.0 million	$16.0 million
John P. Nallen[(a)]	$4.0 million	$8.0 million
Gerson Zweifach[(a)]	$3.5 million	$7.0 million

(a) The Annual Bonus target and maximum opportunity are provided for in the named executive officer's employment agreement.

For fiscal 2018, the Compensation Committee set a target performance range for OIBDA of $7.40 billion to $7.50 billion. A target range is used, rather than a specific goal, to address challenges associated with setting performance goals with precision and to avoid unintended windfalls or shortfalls in actual payouts to the named executive officers. The Company's fiscal 2018 OIBDA was $7.03 billion and therefore the Compensation Committee determined that 87% of the target quantitative portion of the Annual Bonus was achieved.

In accordance with the Annual Bonus framework, the Compensation Committee also considered qualitative factors, including contributions to the Company's financial and non-financial objectives in fiscal 2018, when determining each eligible named executive officer's Annual Bonus. The Company operates in a dynamic, rapidly evolving and highly competitive industry and the Compensation Committee considered not only individual performance but also the collective efforts and collaboration of the named executive officers that is imperative for success. The named executive officers, individually and as a group, had the following notable achievements in fiscal 2018:

- Led successful negotiations with Disney on the Transaction which is expected to unlock the value potential of our iconic brands, and enhance our businesses' abilities to accelerate growth and expand their impact in the rapidly evolving media

1 OIBDA is defined as Revenues less Operating expenses and Selling, general and administrative expenses. OIBDA does not include: Amortization of cable distribution investments, Depreciation and amortization, Impairment and restructuring charges, Equity (losses) earnings of affiliates, Interest expense, net, Interest income, Other, net, Income tax expense, Loss from discontinued operations, net of tax and Net income attributable to noncontrolling interests. No adjustments were made to OIBDA for fiscal 2018.

marketplace. The Transaction unlocked enormous value for stockholders with the Company's stock price increasing by approximately 75% during fiscal 2018, significantly ahead of both 12% average growth for the S&P 500 and a 10% average decline for our media peers over the same period.

- Provided leadership under which the Company delivered solid financial results and strengthened its core operations.
- Grew the Company's cable channel and television businesses by continuing to increase affiliate and retransmission compensation.
- Leveraged the strength of our leadership in India by growing OIBDA at STAR India and developing Hotstar into one of the fastest growing digital video platforms in the world.
- Secured key transformational domestic and international sports rights, including National Football League's *Thursday Night Football* and WWE's *SmackDown Live* for Fox Sports and added IPL's Global Media and Digital broadcast rights while extending our Board of Control for Cricket in India (BCCI) cricket rights at STAR India.
- Strengthened the Company's balance sheet and increased its cash reserves resulting in flexibility to invest in organic and inorganic growth opportunities.
- Successfully secured all necessary regulatory approvals associated with the Company's bid for Sky.
- Guided the execution of our key strategic priorities including the creation of compelling storytelling, enhancement of the customer experience of our digital video brands and the leveraging of our positions in developing markets.

The Compensation Committee determined that the significant achievements described above of the named executive officers, individually and as a group, made contributions to drive the overall success of the business as well as its financial and strategic objectives and through strategic transactions, most notably the Transaction, delivered unparalleled value to stockholders, and therefore awarded 200% of the target qualitative portion of the Annual Bonus to Messrs. K.R. Murdoch, L.K. Murdoch, J.R. Murdoch, Nallen and Zweifach. In addition, the Compensation Committee considered it appropriate to align the percentage of the target qualitative portion of the Annual Bonus awarded to each named executive officer to recognize the collaborative effort in fiscal 2018 that led to the Company's strong performance and supported the planned completion of the Transaction. The Compensation Committee Charter and the Company's long-term incentive plan include the implementation and enforcement of effective compliance programs as a factor for the Compensation Committee to consider when reviewing and approving incentive awards, including annual bonus compensation. The Compensation Committee considers, based on a recommendation from the Audit Committee of its assessment of management's performance on ethics and compliance objectives, whether a reduction to the qualitative portion of the annual bonus payout is appropriate and, if so, the amount of such reduction. During fiscal 2018, management regularly reported to the Audit Committee its progress in carrying out the Company's ethics and compliance objectives. In assessing the Company's continued execution of its ethics and compliance program, the Audit Committee considered the extent to which progress was made in a variety of compliance areas as well as whether such progress would contribute to the Company's long-term ethics and compliance objectives. As described herein, based on the Audit Committee's assessment of management's performance on ethics and compliance objectives, the Compensation Committee did not reduce the qualitative portion of the annual bonus payout for the named executive officers for fiscal 2018.

In light of the Compensation Committee's consideration of these factors, the Compensation Committee confirmed the payout multiples set forth below and calculated the Annual Bonuses, which were paid in cash, as follows:

Named Executive Officers	Fiscal 2018 Target Annual Bonus Opportunity	OIBDA			Qualitative Performance			Calculated Annual Bonus Amount
		66.7% of Target	Multiple	Subtotal	33.3% of Target	Multiple	Subtotal	
K. Rupert Murdoch	$10,500,000	$7,000,000	87%	$6,090,000	$3,500,000	200%	$7,000,000	$13,090,000
Lachlan K. Murdoch	$ 8,000,000	$5,333,333	87%	$4,640,000	$2,666,667	200%	$5,333,334	$ 9,973,334
James R. Murdoch	$ 8,000,000	$5,333,333	87%	$4,640,000	$2,666,667	200%	$5,333,334	$ 9,973,334
John P. Nallen	$ 4,000,000	$2,666,667	87%	$2,320,000	$1,333,333	200%	$2,666,666	$ 4,986,666
Gerson Zweifach	$ 3,500,000	$2,333,333	87%	$2,030,000	$1,166,667	200%	$2,333,334	$ 4,363,334

Performance-Based Long-Term Equity-Based Incentive Awards

The purpose of granting performance-based long-term equity-based awards to the named executive officers is to align further their compensation with the long-term performance of the Company and link the named executive officers' interests directly to those of the Company's stockholders. In order to accomplish these objectives, the Compensation Committee designed a performance-based long-term equity-based incentive program and approved the annual grant of PSUs that will have a three-year performance measurement period (the "PSU Award"). The PSUs will vest after the completion of the three-year

performance period, based upon the following performance metrics that will be measured against targets established at the beginning of each performance period: (i) average annual adjusted earnings per share ("EPS") growth; (ii) average annual adjusted free cash flow ("FCF") growth; and (iii) the Company's three-year TSR as measured against the three-year TSR of the companies that comprise the Standard & Poor's 500 Index (excluding financial, real estate and energy sector companies) (the "S&P 500") (collectively, the "Performance Metrics").

Adjusted EPS is calculated by dividing adjusted net income by the number of shares of stock (or stock equivalents) of the combined classes of the Company's common stock utilized in the Financial Statements (as defined below) for the respective fiscal year in determining diluted earnings per share, after adjusting for new share issuances and the effect of corporate reorganizations such as stock splits. Adjusted net income is determined by eliminating the effect on net income (as reported in the Company's audited consolidated financial statements of the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2018 (the "Financial Statements") and determined in accordance with United States generally accepted accounting principles) of the following items, which will apply equally to income and losses from "Associated Entities" (as such term is used in the Financial Statements) included in net income: (i) non-cash intangible asset impairment charges and write downs on investments to realizable values; (ii) gains or losses on the sale or other disposition of businesses or investments; (iii) items considered to be of an unusual nature or of a type that indicates infrequency of occurrence; (iv) the impact of changes in accounting in the fiscal year of such change (with the intent being to measure adjusted net income in each fiscal year on the same bases of accounting); (v) costs of material business restructurings, reorganizations and relocations (includes severances, shut down, asset writeoffs -whether immediately recognized or the incremental impact of accelerated charges over the restructuring period); and (vi) gains and losses from capital and debt issuances and retirements. FCF means operating income before depreciation and amortization, less cash interest, operating taxes paid, working capital requirements and capital expenditures, plus distributions/dividends received and non-cash compensation expense, all determined from continuing operations. Comparable adjustments made to net income in accordance with the definition of adjusted net income will be made to FCF to the extent they impact FCF. For Adjusted EPS and Adjusted FCF, the determination may reflect such other adjustments as described below which the Compensation Committee deems appropriate to reflect the Performance Metric so as to not distort the calculation of the Performance Metric.

The Compensation Committee selected these Performance Metrics because it believes these metrics are critical to the Company's long-term creation of stockholder value. Specifically, EPS is one of the primary measures used by the Company, investors and analysts to assess Company and management performance; FCF gives a clear view of the Company's ability to generate cash that can be used for investments in the business, returns to stockholders and other actions which enhance stockholder value; and relative TSR strengthens the alignment with the long-term interests of our stockholders while considering a broad and stable collection of comparator group companies that offer alternative capital investment opportunities. The Company adjusts EPS and FCF to ensure that the measurement of performance reflects factors that management can directly control and that payout levels are not artificially inflated or impaired by factors unrelated to the ongoing operation of the business. This ensures that executives are not unduly influenced in their decision-making because they would neither benefit nor be penalized as a result of unexpected and uncontrollable events or as a result of strategic events that are in the long-term interest of stockholders. The target weighting for the adjusted EPS growth, adjusted FCF growth and TSR performance metrics are 40%, 40% and 20%, respectively. The target level for the relative TSR performance metric for the PSU Awards for the fiscal 2018-2020 performance period was set at the 50th percentile with a threshold performance level of 25th percentile and a maximum performance level of greater than or equal to the 75th percentile.

All outstanding PSUs awarded to the named executive officers are stock-settled and, in order to further align our executive compensation with total return to stockholders, are eligible for dividend equivalents. Each stock-settled PSU represents the right to receive one share of Class A Common Stock, which enables the Company to fix its compensation expense based on the share price on the date the award is granted and eliminate any volatility in compensation expenses that may result from using cash-settled equity awards, and may promote increased stock ownership by our named executive officers. The stock-settled PSUs were awarded under the 2013 Long-Term Incentive Plan (the "2013 LTIP").

Within 90 days of the beginning of each performance period, the Compensation Committee establishes for each of the Performance Metrics, performance ranges and payout ranges for the performance period. The Compensation Committee also determines the target opportunity for each of the named executive officers for the performance period, expressed as a dollar value (the "PSU Target Value"). The PSU Target Value will be converted into a target number of PSUs (the "PSU Target Number") which, for fiscal 2018, was based on the average closing price of the Class A Common Stock for the 20 trading days ending on June 30. For the fiscal 2018-2020 performance period, the Compensation Committee established in August 2017 the following PSU Target Value, and corresponding target number of PSUs, for each of Messrs. K.R. Murdoch, L.K. Murdoch, J.R. Murdoch, Nallen and Zweifach:

Named Executive Officer	Fiscal 2018-2020 Performance Period Target PSU Award Opportunity ($ value)	Fiscal 2018-2020 Performance Period Target PSU Award Opportunity (number of PSUs)[a]
K. Rupert Murdoch	$5.7 million	205,553
Lachlan K. Murdoch[b]	$9.0 million	324,558
James R. Murdoch[b]	$9.0 million	324,558
John P. Nallen[b]	$4.0 million	144,248
Gerson Zweifach[b]	$3.0 million	108,186

(a) The PSUs are eligible for dividend equivalents which will be represented by additional units representing shares of Class A Common Stock credited at the time performance under the PSU Award is certified and will be payable when, and only to the extent that, the underlying PSU Award vests.

(b) The target PSU Award opportunity is provided for in the named executive officer's employment agreement.

Following the end of the performance period, the Compensation Committee will evaluate and certify the average year over year adjusted EPS growth and the average year over year adjusted FCF growth and the Company's three-year relative TSR compared to the S&P 500 and determine the weighted payout (the "Final Performance Factor"); provided, however, the final payout cannot exceed 150% of the PSU Target Number and subject to the limitations set forth in the 2013 LTIP. Performance in a single year generally will not be indicative of the results for the entire performance period. Subject to the attainment of one or more of the Performance Metrics, at the end of the performance period, the named executive officers will be credited with a number of PSUs, which will be determined by multiplying the PSU Target Number by the Final Performance Factor (the "Final PSU Credits"). Each of the named executive officers will then receive the number of shares of Class A Common Stock equal to his Final PSU Credits, together with any accrued dividend equivalents (beginning with PSU Awards for the fiscal 2017-2019 performance period), subject to the limitations set forth in the 2013 LTIP. The "Payment Date" will generally be August 15 of the applicable year or the next business day after August 15. Thus, the Final PSU Credits and their value reflect both Company performance and any change in the value of the Company's Class A Common Stock over the three-year performance period, as well as any dividends paid on such Class A Common Stock during the performance period. As further described in the section titled "Retention RSUs", the named executive officers are not eligible to receive a PSU Award for the fiscal 2019-2021 performance period.

For additional information regarding treatment of outstanding PSU Awards in the Transaction please see the Form S-4.

Vesting of Performance-Based Long-Term Equity-Based Incentive Awards for Fiscal 2016-2018 Performance Period

The PSU Awards granted in August 2015 had a three-year performance period ending on June 30, 2018 and had performance measures based on average annual adjusted EPS growth, average annual adjusted FCF growth, and the Company's three-year TSR as measured against the three-year TSR of the companies that comprise the S&P 500. As contemplated by the Disney Merger Agreement, in February 2018, the Compensation Committee determined that, subject to satisfaction of one of the Performance Metrics as described below, the outstanding PSU Awards for the fiscal 2016-2018 performance period granted to all participants in the PSU Award program, including the Company's named executive officers, will pay out based on the target level of performance, in accordance with the original vesting schedule. The Compensation Committee believes this change, which follows the current compensation program of aligning compensation with the interests of our stockholders, will drive substantial stockholder value by strengthening retention incentives for key employees at a time of uncertainty while the Company completes the Transaction.

In August 2018, the Compensation Committee reviewed the Company's performance for the fiscal 2016-2018 performance period with respect to the PSUs granted in August 2015. The Compensation Committee certified a three-year relative TSR percentile ranking at the 57th percentile, surpassing the required threshold percentile ranking, which was set at the 25th percentile, and determined that the performance metric relating to TSR was attained. Therefore, as further described in the section titled "Compensation Deductibility Policy", Messrs. K.R. Murdoch, L.K. Murdoch, J.R. Murdoch and Zweifach were

eligible to receive the maximum number of PSUs. In accordance with its decision to pay out the fiscal 2016-2018 PSU awards based on target level performance, the Compensation Committee applied a Final Performance Factor of 100%. As a result, Messrs. K.R. Murdoch, L.K. Murdoch, J.R. Murdoch, Nallen and Zweifach each received shares of the Company's Class A Common Stock equal to the Final PSU Credits described below.

Named Executive Officers	Fiscal 2016-2018 Performance Period Target PSU Award Opportunity	Final Performance Factor	Fiscal 2016-2018 Final PSU Credits
K. Rupert Murdoch	173,094	100%	173,094
Lachlan K. Murdoch	273,307	100%	273,307
James R. Murdoch	273,307	100%	273,307
John P. Nallen	121,469	100%	121,469
Gerson Zweifach	75,918	100%	75,918

Retention RSUs

In February 2018, the Compensation Committee made the following special grant of Retention RSUs to its named executive officers with a grant date value equal to two times the value of each named executive officer's respective target PSU Award opportunity for the fiscal 2018-2020 performance period:

Named Executive Officer	Retention RSUs ($ value)	Shares Underlying Retention RSUs[(a)]
K. Rupert Murdoch	$11.4 million	360,873
Lachlan K. Murdoch	$18.0 million	569,800
James R. Murdoch	$18.0 million	569,800
John P. Nallen	$ 8.0 million	253,244
Gerson Zweifach	$ 6.0 million	189,933

(a) The Retention RSUs are eligible for dividend equivalents which will be represented by additional units representing shares of Class A Common Stock and will be payable when, and only to the extent that, the underlying Retention RSUs vest.

The Retention RSUs will vest 50% shortly prior to the completion of the Transaction and 50% on the 15-month anniversary of the completion of the Transaction, subject to the named executive officer's continued employment through the applicable vesting date. The Retention RSU grants will be subject to accelerated vesting in the event of a termination of employment (1) by the employer for any reason other than a termination for cause or (2) following the Transaction, upon a resignation for good reason. In the event that the Transaction does not occur and the Disney Merger Agreement is terminated in accordance with its terms, the Retention RSUs will fully vest and convert to the Company's Class A Common Stock on the later of (i) December 13, 2019 and (ii) the date on which the Disney Merger Agreement is terminated, subject to the named executive officer's continued employment through the applicable vesting date or an earlier qualifying termination of employment. For additional information regarding treatment of the outstanding Retention RSUs upon a termination of employment, please see the section titled "Potential Payments Upon Termination".

The Compensation Committee believes that granting time-based awards in the form of Retention RSUs will strengthen the retention incentives for key employees and represents the most effective approach to long-term incentive compensation in light of the Company's decision to undertake a fundamental change and enter into the Disney Merger Agreement. The grant of Retention RSUs was in lieu of recipients being eligible for a PSU Award for the fiscal 2019-2021 performance period.

For additional information regarding treatment of outstanding Retention RSUs in the Transaction please see the Form S-4.

Certain Other Actions Related to Equity-Based Awards

The Compensation Committee has approved certain amendments to the PSU Awards for the fiscal 2018-2020 performance period. These amendments include aligning, where applicable, the treatment of these awards upon termination of employment with the Company's ordinary course practice for named executive officers. For more details and a description of the payments that our named executive officers may be eligible to receive upon a termination of employment, please see the section titled "Potential Payments Upon Termination".

Retirement Benefits

Our defined-benefit pension plans serve as an important retention tool for long-term executives. In addition to a broad-based, tax-qualified pension plan, we also administer a Supplemental Executive Retirement Plan ("SERP"), which increases the retirement benefits of its participants above the amounts available under our broad-based plan, as limited by the Internal

Revenue Code, and in which certain of our executives participate. As an additional retention incentive, certain of the named executive officers participate in the Company's Individual Supplemental Employee Retirement Agreement Plan ("ISERA"), which provides enhanced benefits to certain of the Company's executives. The ISERA also provides enhanced retirement health benefits to the participating executives and their spouses. The SERP and the ISERA are non-qualified plans for tax purposes and are funded using a grantor trust. The assets in the grantor trust are unsecured funds of the Company and could be used to satisfy the Company's obligations in the event of bankruptcy or insolvency. For additional information on these arrangements and plans, please see the Pension Benefits Table and the Potential Payments Upon Termination Table, together with their accompanying footnotes, and the section titled "Description of Pension Benefits".

Perquisites

Our named executive officers are provided with limited types of perquisites and other personal benefits that the Compensation Committee feels are reasonable and consistent with the Company's overall compensation philosophy. Perquisites constitute a very small percentage of each named executive officer's total compensation package. Some perquisites are intended to serve a specific business need for the benefit of the Company; however, it is understood that some may be used for personal reasons as well. The perquisites received by each named executive officer in fiscal 2018, as well as their incremental cost to the Company, are reported in the Summary Compensation Table and its accompanying footnotes below.

Framework for Fiscal 2019 Performance-Based Annual Bonus Compensation

In August 2018, the Compensation Committee approved the framework for the fiscal 2019 Annual Bonus. The Compensation Committee determined that two-thirds of the fiscal 2019 Annual Bonus would be based on achievement of target adjusted OIBDA, and one-third would be based on qualitative factors, including the contributions by each and the group of named executive officers. The Compensation Committee selected adjusted OIBDA as the financial performance metric for fiscal 2019 because it continues to believe that this metric reflects the Company's key financial objective for the operations for which the named executive officers have direct responsibility. In reaching this decision, the Compensation Committee concluded that the Annual Bonus program was properly rewarding the named executive officers for Company and individual and group achievements and effectively aligning their interest with those of our stockholders. The Compensation Committee also determined the following performance levels for the achievement of the financial performance metric, with performance that falls between the specified performance levels to be interpolated broadly on a linear basis:

Performance Level	Performance Goal as a Percentage of Target Adjusted OIBDA	Payout as a Percentage of Financial Performance Portion of the Annual Bonus
Maximum	120%	200%
Target	100%	100%
Threshold	80%	50%

Also in August 2018, the Compensation Committee approved the following target and maximum Annual Bonus opportunities for fiscal 2019 for each of Messrs. K.R. Murdoch, L.K. Murdoch, J.R. Murdoch, Nallen and Zweifach:

Named Executive Officer	Fiscal 2019 Target Annual Bonus Opportunity	Fiscal 2019 Maximum Annual Bonus Opportunity
K. Rupert Murdoch	$10.5 million	$21.0 million
Lachlan K. Murdoch[(a)]	$ 8.0 million	$16.0 million
James R. Murdoch[(a)]	$ 8.0 million	$16.0 million
John P. Nallen[(a)]	$ 4.0 million	$ 8.0 million
Gerson Zweifach[(a)]	$ 3.5 million	$ 7.0 million

(a) The Annual Bonus target and maximum opportunity are provided for in the named executive officer's employment agreement.

In the event that the completion of the Transaction occurs prior to the Company paying the Annual Bonus, then as described in the Disney Merger Agreement, at the time of the Transaction, each named executive officer will receive the Annual Bonus based on the achievement of the target level of performance, prorated based on the number of days in the applicable performance period that have elapsed as of the completion of the Transaction, to be paid as soon as practicable after the completion of the Transaction.

Severance and Change in Control Arrangements

The employment agreements of Messrs. L.K. Murdoch, J.R. Murdoch, Nallen and Zweifach contain negotiated severance provisions that provide benefits to these named executive officers upon their separation from the Company, which are more

fully described in the section titled “Potential Payments Upon Termination”. None of the named executive officers’ employment agreements or other arrangements contains provisions that guarantee a payment upon a change in control of the Company.

In connection with entering into the Disney Merger Agreement the Compensation Committee approved the adoption of a severance plan (the “Severance Plan”) in which eligible employees including the named executive officers will participate. The Severance Plan will become effective as of the closing of the Transaction and remain in effect in respect of a termination of employment that occurs within one year following the closing of the Transaction. Under the Severance Plan, in the event of a termination of employment (1) by the employer for any reason other than a termination for cause, (2) upon a resignation for good reason or (3) due to death or disability, each named executive officer will be eligible to receive the following payments but only to the extent such payments are greater than the payments provided under his employment agreement: (a) two times the sum of his base salary and average Annual Bonus paid in the previous two years, (b) a prorated target Annual Bonus for the year of termination, (c) reimbursement of COBRA premiums for one and a half years and (d) seven months of outplacement assistance.

Employment Agreements

The Compensation Committee believes that employment agreements are important tools to attract and retain executive talent. Described below is a summary of a letter agreement entered into with Mr. Nallen in fiscal 2018.

Letter Agreement for John Nallen

In June 2018, the Company entered into a letter agreement with Mr. Nallen (the “Nallen Letter Agreement”), amending his employment agreement that was scheduled to expire on June 30, 2018. The Nallen Letter Agreement, effective June 22, 2018, extends the term of Mr. Nallen’s employment through June 30, 2021. The Nallen Letter Agreement did not increase Mr. Nallen’s compensation.

By extending the term of Mr. Nallen’s employment agreement, the Compensation Committee recognized the importance of retaining Mr. Nallen to provide key leadership through the completion of the Transaction and to continue to deliver value to our stockholders.

For a further discussion of Mr. Nallen’s employment arrangements, please see page 49 in the section titled “Employment Arrangements—Summary of John P. Nallen’s Employment Agreement.”

Recoupment of Previously Paid Named Executive Officer Performance-Based Compensation

The Board of Directors has policies requiring the recoupment of performance-based compensation paid to the named executive officers in the event of certain financial restatements or of other bonus compensation in certain other instances. The policies require reimbursement, to the extent permitted by governing law and any employment arrangements entered into prior to the adoption of the policies.

Prohibition on Hedging and Pledging of 21st Century Fox Stock

The Company prohibits all directors and employees, including our named executive officers, from engaging in short sales of the Company’s securities and investing in Company-based derivative securities, including options, warrants, stock appreciation rights or similar rights whose value is derived from the value of an equity security, such as the Company’s common stock. This prohibition includes, but is not limited to, trading in Company-based put or call option contracts, trading in straddles and the like. However, holding and exercising stock options, restricted stock units or other derivative securities granted under the Company’s equity compensation plans is not prohibited.

The Company prohibits all executive officers and directors from pledging any Company securities that they hold directly or unvested equity compensation.

Executive Stock Ownership Guidelines

The Compensation Committee believes that the named executive officers of the Company should have an appropriate equity ownership in the Company to further align stockholders’ and the named executive officers’ interests. Accordingly, the Compensation Committee has adopted stock ownership guidelines which apply to the named executive officers as follows:

Title	Ownership Guideline
Executive Chairman	5 times base salary
Chief Executive Officer	5 times base salary
Chief Financial Officer	2 times base salary
Group General Counsel	1 times base salary

Each executive will be required to achieve the appropriate ownership level within five years from the end of the fiscal year in which the executive first becomes subject to the ownership guidelines. To ensure executives make continuous progress toward their respective targets, executives must own 25% of the guideline by the end of the second fiscal year after becoming subject to the guidelines, 50% after the end of the third fiscal year and 75% by the end of the fourth fiscal year. If an executive's guideline increases, then after the initial five-year compliance period, the executive will have an additional three years to achieve the increased guideline.

Although each executive has until the end of fiscal 2019 to achieve the appropriate ownership level (with the exception of Mr. L.K. Murdoch who has until the end of fiscal 2021 and Mr. J.R. Murdoch who has until the end of fiscal 2022 with respect to his increased guideline), as of June 30, 2018, each executive is in compliance with the applicable guideline.

Compensation Deductibility Policy

In approving compensation for fiscal 2018, the Compensation Committee took into account Section 162(m) of the Internal Revenue Code. At the time the Compensation Committee made its decisions for fiscal 2018 compensation, Section 162(m) generally limited to $1 million the U.S. federal tax deductibility of compensation paid in one year to the named executive officers except for, pursuant to Internal Revenue Service pronouncements, Mr. Nallen, our Chief Financial Officer. Section 162(m) also provided that performance-based compensation may qualify for an exception to the limit on deductibility, provided that the plan under which such compensation is paid meets certain requirements, including stockholder approval. The Tax Cuts and Jobs Act (the "Act") signed into law in December 2017 made certain changes to Section 162(m), effective for taxable years beginning after December 31, 2017, including, among others, expanding the number of individuals covered by Section 162(m) to include a company's chief financial officer and eliminating the exception for performance-based compensation. The Act provides for transition relief for compensation payable pursuant to a written binding contract in effect on November 2, 2017 that is not subsequently materially modified.

The Compensation Committee has approved, and may continue to approve, compensation exceeding the $1 million limitation, including with respect to a portion of base salary and long-term incentives, and exceeding the maximum bonus amount provided for under the Annual Bonus, in order to provide appropriate compensation. While accounting and tax treatment are relevant issues to consider, the Compensation Committee believes that stockholder interests are best served by not restricting flexibility in designing compensation programs, even though such programs may result in non-deductible compensation expenses for tax purposes.

As part of the executive compensation program, the named executive officers are eligible to receive performance-based annual bonus compensation and performance-based long-term equity-based incentive awards under the Company's long-term incentive plan. Each of the Annual Bonus and the Company's long-term incentive plan is intended to permit awards that comply with the Section 162(m) exception for performance-based compensation prior to its elimination under the Act. The stockholders of the Company have approved both of these plans. Despite the Compensation Committee originally structuring fiscal 2018 annual bonus compensation and performance-based long-term equity-based incentive awards to be eligible for deductibility under Section 162(m), as described below, because of the ambiguities and uncertainties as to the anticipated scope of the application of the transition relief under the Act, and the limited guidance interpreting such transition relief, no assurance can be given that compensation for fiscal 2018 that had originally been intended to satisfy the requirements for exemption from Section 162(m) will, in fact, be fully deductible.

For tax purposes, in order to preserve the ability to deduct annual performance-based compensation under Section 162(m), as it existed prior to the enactment of the Act, the Annual Bonus is conditioned upon the funding of a bonus pool (the "Annual Bonus Pool"). For fiscal 2018, the Compensation Committee approved a formula for funding the Annual Bonus Pool of 2.0% of the Company's adjusted OIBDA for the fiscal year, which represents the maximum annual performance-based compensation that is payable. Additionally, the Company's Annual Bonus program caps the amount to be paid to an individual in any fiscal year with an aggregate total of $60 million payable to all eligible participants in fiscal 2018. The Compensation Committee selected adjusted OIBDA as the performance measure for the funding of the Annual Bonus Pool because it best reflects the Company's key financial objective for the operations for which the named executive officers have direct responsibility given the nature of the Company's business.

In August 2018, the Compensation Committee certified the OIBDA and the maximum annual bonus amounts for Messrs. K.R. Murdoch, L.K. Murdoch, J.R. Murdoch and Zweifach. The Compensation Committee then exercised its downward discretion to adjust the actual payments to the level that was awarded to Messrs. K.R. Murdoch, L.K. Murdoch, J.R. Murdoch and Zweifach according to the methodology described above. Please see the section titled "Performance-Based Annual Bonus Compensation".

With respect to the Company's long-term incentive plan, the Compensation Committee also establishes performance goals for PSUs, with the intent that they will be eligible for deductibility under Section 162(m), as it existed prior to the enactment of the Act, as described in the section titled "Performance-Based Long-Term Equity-Based Incentive Awards". In August 2018, the Compensation Committee certified that one of the Performance Metrics was attained and that Messrs. K.R. Murdoch, L.K. Murdoch, J.R. Murdoch and Zweifach were eligible to receive the maximum number of PSUs for the 2016-2018 performance period. The Compensation Committee then exercised its downward discretion to adjust the actual payments to the level that was awarded to Messrs. K.R. Murdoch, L.K. Murdoch, J.R. Murdoch and Zweifach in accordance with its determination in February 2018 that, subject to satisfaction of one of the Performance Metrics, the PSU Awards for the fiscal 2016-2018 performance period will pay out based on the target level of performance. Please see the section titled "Vesting of Performance-Based Long-Term Equity-Based Incentive Awards for Fiscal 2016-2018 Performance Period".

EXECUTIVE COMPENSATION

Summary Compensation Table for the Fiscal Year Ended June 30, 2018

The following table sets forth information with respect to total compensation for the fiscal years ended June 30, 2018, June 30, 2017 and June 30, 2016, respectively, for the Company's Chief Executive Officer, Chief Financial Officer and the other most highly compensated executive officers of the Company (collectively, the "named executive officers") who served in such capacity on June 30, 2018.

Name and Principal Position	Fiscal Year	Salary	Stock Awards[a]	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings[b]	All Other Compensation[c]	Total
K. Rupert Murdoch Executive Chairman	2018	$7,100,000	$23,273,953[d]	$13,090,000	$ 5,644,000	$125,601	$49,233,554
	2017	$7,100,000	$ 5,404,292	$10,500,000	$ 6,117,000	$180,611	$29,301,903
	2016	$7,100,000	$ 6,420,056	$ 9,765,000	$11,127,000	$178,394	$34,590,450
Lachlan K. Murdoch Executive Chairman	2018	$3,000,000	$36,748,401[d]	$ 9,973,334	$ 728,000	$219,996	$50,669,731
	2017	$3,000,000	$ 8,533,112	$ 8,000,000	$ 959,000	$121,730	$20,613,842
	2016	$3,000,000	$10,136,957	$ 7,440,000	$ 3,026,000	$114,321	$23,717,278
James R. Murdoch Chief Executive Officer	2018	$3,000,000	$36,748,401[d]	$ 9,973,334	$ —	$542,126	$50,263,861
	2017	$3,000,000	$ 8,533,112	$ 8,000,000	$ 589,000	$193,832	$20,315,944
	2016	$3,000,000	$10,136,957	$ 7,440,000	$ 5,624,000	$178,716	$26,379,673
John P. Nallen Senior Executive Vice President and Chief Financial Officer	2018	$2,000,000	$16,332,590[d]	$ 4,986,666	$ 471,000	$ 59,410	$23,849,666
	2017	$2,000,000	$ 3,792,491	$ 4,000,000	$ 630,000	$ 42,042	$10,464,533
	2016	$2,000,000	$ 4,505,285	$ 3,720,000	$ 1,830,000	$ 41,072	$12,096,357
Gerson Zweifach Senior Executive Vice President and Group General Counsel	2018	$3,000,000	$11,924,526[d]	$ 4,363,334	$ —	$105,727	$19,393,587
	2017	$3,000,000	$ 2,370,310	$ 2,500,000	$ —	$ 39,294	$ 7,909,604
	2016	$3,000,000	$ 2,815,799	$ 2,325,000	$ —	$ 39,119	$ 8,179,918

(a) The amounts set forth in the Stock Awards column represent the aggregate grant date fair value of stock awards granted during the applicable fiscal year and the incremental fair value resulting from the modification of the outstanding PSU Awards for the fiscal 2016-2018 performance period.

The grant date fair value of the PSU awards reflects the effect of the market condition by using a Monte Carlo analysis to estimate the TSR ranking of the Company among the S&P 500 Index companies, excluding finance, real estate and energy companies, over the performance period.

(b) The values reported in the Change in Pension Value and Nonqualified Deferred Compensation Earnings column are theoretical as these amounts are calculated pursuant to SEC requirements and are based on a retirement assumption of age 55 or current age, if later, and other assumptions used in preparing the Company's June 30, 2018 audited consolidated financial statements. The change in actuarial present value for each named executive officer's accumulated pension benefits under the applicable Company pension plan(s) from year to year as reported in the Summary Compensation Table is subject to interest rate volatility and may not represent, nor does it affect, the value that a named executive officer will actually accrue under the Company's pension plans during any given fiscal year. The change in pension value in the fiscal year ended June 30, 2018 was primarily due to the accrual of an additional year of benefits partially offset by a change in the discount rate and mortality.

(c) All Other Compensation paid in the fiscal year ended June 30, 2018 is calculated based on the incremental cost to the Company and is comprised of the following:

	K. Rupert Murdoch	Lachlan K. Murdoch	James R. Murdoch	John P. Nallen	Gerson Zweifach
Perquisites					
Personal Use of Corporate Aircraft	$ 42,304	$192,461	$477,990	$11,481	$ 66,258
Personal Use of Corporate Car/Car Allowance	25,468	14,400	23,857	22,860	14,400
Company Contributions to 401(k) Plan	9,625	9,625	9,625	9,625	9,625
Life Insurance Premiums[1]	48,204	3,510	30,654	15,444	15,444
Total	$125,601	$219,996	$542,126	$59,410	$105,727

(1) Represents imputed income to the NEOs under the Company's executive life insurance program.

(d) In connection with the Transaction, in February 2018, the Compensation Committee determined that, subject to satisfaction of one of the Performance Metrics, the outstanding PSU Awards for the fiscal 2016-2018 performance period granted to the Company's named executive officers, will pay out based on the target level of performance. Also in connection with the Transaction, the Compensation Committee granted Retention RSUs to the Company's named executive officers. Recipients of the Retention RSUs are not eligible to receive a PSU Award with respect to the fiscal 2019-2021 performance period. The following table sets forth the total compensation for the fiscal year ended June 30, 2018 for each named executive officer excluding the special grant of the Retention RSUs and the effect of the modification of the outstanding PSU Awards for the fiscal 2016-2018 performance period as these actions were taken in connection with the Transaction and are not representative of the Company's annual compensation program.

Name	Fiscal Year	Salary	Stock Awards[1]	Non-Equity Incentive Plan Compensation	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
K. Rupert Murdoch	2018	$7,100,000	$6,170,701	$13,090,000	$5,644,000	$125,601	$32,130,302
Lachlan K. Murdoch	2018	$3,000,000	$9,743,231	$ 9,973,334	$ 728,000	$219,996	$23,664,561
James R. Murdoch	2018	$3,000,000	$9,743,231	$ 9,973,334	$ —	$542,126	$23,258,691
John P. Nallen	2018	$2,000,000	$4,330,325	$ 4,986,666	$ 471,000	$ 59,410	$11,847,401
Gerson Zweifach	2018	$3,000,000	$3,247,744	$ 4,363,334	$ —	$105,727	$10,716,805

(1) The grant date fair value of the PSU awards reflects the effect of the market condition by using a Monte Carlo analysis to estimate the TSR ranking of the Company among the S&P 500 Index companies, excluding finance, real estate and energy companies, over the performance period. Had the achievement of the highest level of performance been assumed, the aggregate grant date fair value of the PSUs granted in fiscal 2018 would be as follows: $9,256,037 (Mr. K.R. Murdoch), $14,614,847 (Mr. L.K. Murdoch), $14,614,847 (Mr. J.R. Murdoch), $6,495,487 (Mr. Nallen) and $4,871,616 (Mr. Zweifach).

Grants of Plan-Based Awards during the Fiscal Year Ended June 30, 2018

The following table sets forth information with respect to grants of plan-based awards to the named executive officers during the fiscal year ended June 30, 2018.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ($)			Estimated Future Payouts Under Equity Incentive Plan Awards[d] (#)			All Other Stock Awards: Number of Shares of Stock	Grant Date Fair Value of Stock Awards
		Threshold	Target	Maximum	Threshold	Target	Maximum		
K. Rupert Murdoch		$3,500,000	$10,500,000	$21,000,000					
	8/7/2017[a]				20,555	205,553	308,329	n/a	$ 6,170,701
	2/20/2018[b]							173,094	$ 3,704,038
	2/20/2018[c]							360,873	$13,399,214
Lachlan K. Murdoch		$2,666,667	$ 8,000,000	$16,000,000					
	8/7/2017[a]				32,455	324,558	486,837	n/a	$ 9,743,231
	2/20/2018[b]							273,307	$ 5,848,496
	2/20/2018[c]							569,800	$21,156,674
James R. Murdoch		$2,666,667	$ 8,000,000	$16,000,000					
	8/7/2017[a]				32,455	324,558	486,837	n/a	$ 9,743,231
	2/20/2018[b]							273,307	$ 5,848,496
	2/20/2018[c]							569,800	$21,156,674
John P. Nallen		$1,333,333	$ 4,000,000	$ 8,000,000					
	8/7/2017[a]				14,424	144,248	216,372	n/a	$ 4,330,325
	2/20/2018[b]							121,469	$ 2,599,315
	2/20/2018[c]							253,244	$ 9,402,950
Gerson Zweifach		$1,166,667	$ 3,500,000	$ 7,000,000					
	8/7/2017[a]				10,818	108,186	162,279	n/a	$ 3,247,744
	2/20/2018[b]							75,918	$ 1,624,570
	2/20/2018[c]							189,933	$ 7,052,212

(a) Reflects the right to receive shares of Class A Common Stock that may be earned upon vesting of PSUs granted in fiscal 2018, following the applicable performance period. See “Compensation Discussion and Analysis—Performance-Based Long-Term Equity-Based Incentive Awards” for a discussion of the performance measures for the PSUs.

(b) The number of shares and grant date fair value reported does not reflect a new grant, but represents the incremental fair value resulting from the modification of the outstanding PSU Awards for the fiscal 2016-2018 performance period, which is calculated by computing the excess of the fair value of the modified awards at the date of modification over the fair value of the original award at the date of modification.

(c) Reflects the grant of Retention RSUs. The Retention RSUs are eligible for dividend equivalents which will be represented by additional units representing shares of Class A Common Stock and will be payable when, and only to the extent that, the underlying Retention RSUs vest.

(d) The PSUs are eligible for dividend equivalents which will be represented by additional units representing shares of Class A Common Stock credited at the time performance under the PSU Award is certified and will be payable when, and only to the extent that, the underlying PSU Award vests.

Employment Arrangements

Summary of K. Rupert Murdoch’s Letter Agreement

In August 2010, the Company entered into a letter agreement with Mr. K.R. Murdoch to reflect his eligibility to receive an Annual Bonus and PSUs (the “KRM Letter Agreement”). For additional information regarding the methodology and calculation of the Annual Bonus and PSU Award see the section titled “Named Executive Officers’ Compensation Packages for Fiscal 2018”.

For a discussion of the termination provisions relating to Mr. K.R. Murdoch’s Annual Bonus and PSUs, see the section titled “Potential Payment Upon Termination”.

Summary of Employment Agreements for Lachlan K. Murdoch and James R. Murdoch

In connection with Mr. L.K. Murdoch's appointment as Executive Chairman and Mr. J.R. Murdoch's appointment as Chief Executive Officer, the Company entered into an employment agreement with each executive effective July 1, 2015 and expiring June 30, 2019 (respectively, the "LKM Employment Agreement" and the "JRM Employment Agreement"). For purposes of the following description of the LKM Employment Agreement and JRM Employment Agreement and in the section titled "Potential Payments Upon Termination", Messrs. L.K. Murdoch and J.R. Murdoch shall each be referred to as an "Executive".

Pursuant to the terms of his employment agreement, each Executive receives a base salary of $3 million and is eligible to receive an Annual Bonus with a target of $8 million and a maximum payout of $16 million. Each Executive is eligible to receive a PSU Award with a target of $9 million with a PSU maximum opportunity as described in the section titled "Compensation Discussion and Analysis—Performance-Based Long-Term Equity-Based Incentive Awards".

During the term of the employment agreement, each Executive and his surviving spouse will participate in all of the Company's pension and welfare plans, programs and benefits (as described in the Executive's employment agreement) at the highest levels that are from time to time applicable to senior executives of the Company. In addition, each Executive and his surviving spouse will be entitled to participate in, and the Company will pay for, such health and welfare benefits (including medical and dental, disability and life insurance and other similar benefit plans) presently in effect or to be adopted at the highest levels that are from time to time applicable to the highest paid group of senior executives of the Company for their lifetime so long as such benefits are not provided to such Executive by another employer. Each Executive will receive a car allowance and have use of a corporate jet for business and personal travel in accordance with Company guidelines.

Each Executive is also entitled to certain payments and benefits under his respective employment agreement upon his separation from the Company. For a discussion of these provisions, see the section titled "Potential Payments Upon Termination".

Summary of John P. Nallen's Employment Agreement

The Company and Mr. Nallen entered into an employment agreement effective July 1, 2013, which was extended, effective June 22, 2018, through June 30, 2021. Under the terms of the employment agreement, Mr. Nallen serves as Senior Executive Vice President and Chief Financial Officer of the Company.

Pursuant to the terms of his employment agreement, Mr. Nallen receives a base salary of $2 million per year and is eligible to receive an Annual Bonus with a target of $4 million and a maximum payout of $8 million. The criteria for the achievement of the bonus amount are established by the Compensation Committee of the Company.

In addition, the agreement provides that Mr. Nallen is eligible to receive for each fiscal year PSUs with a target of $4 million and a maximum opportunity as described in the section titled "Compensation Discussion and Analysis—Performance-Based Long-Term Equity-Based Incentive Awards".

Mr. Nallen is entitled to participate in any incentive or benefit plans or arrangements in effect or to be adopted by the Company applicable to senior executives of the Company including any stock option or purchase plan, or stock appreciation rights plan, any bonus or other incentive compensation plan, and any profit-sharing, pension, group medical, dental, disability and life insurance or other similar benefit plans. In addition, Mr. Nallen receives a car allowance.

The employment agreement also provides for certain payments and benefits to Mr. Nallen upon his separation from the Company. For a discussion of these provisions of the employment agreement, see the section titled "Potential Payment Upon Termination".

Summary of Gerson Zweifach's Employment Agreement

The Company and Mr. Zweifach entered into an employment agreement commencing February 1, 2012, which was extended through June 30, 2020. Under the terms of the employment agreement, Mr. Zweifach serves as the Company's Senior Executive Vice President and Group General Counsel, as well as Senior Executive Vice President and General Counsel of certain subsidiaries of the Company.

Pursuant to the terms of his employment agreement, Mr. Zweifach receives a base salary at an annual rate of $3 million. For fiscal 2015 to fiscal 2017, Mr. Zweifach was eligible to receive an annual bonus with a target of $2.5 million and a maximum of $5 million. Mr. Zweifach's annual bonus target beginning fiscal 2018 is $3.5 million with a maximum of $7 million. The criteria for the achievement of the bonus amount shall be based on performance metrics set by the Chief Executive Officer and the Compensation Committee of the Company in good faith.

In addition, the employment agreement provides that Mr. Zweifach is entitled to receive PSUs, the target amount of which is $2.5 million for the fiscal 2015-2017 performance period through the fiscal 2017-2019 performance period with a PSU

maximum opportunity as described in the section titled “Compensation Discussion and Analysis—Performance-Based Long-Term Equity-Based Incentive Awards”. Beginning with the fiscal 2018-2020 performance period, the target amount of Mr. Zweifach’s PSU Award is $3 million.

Mr. Zweifach is entitled to participate in incentive, equity or benefit plans or arrangements in effect or to be adopted by the Company made generally available to all other executives of the Company in the Office of the Chairman including any stock option or purchase plan, stock appreciation rights plan or any bonus or other incentive or equity compensation plan and any profit sharing, group medical, dental, disability, life insurance or other similar benefit plans, programs or benefits, excluding retiree benefits. In addition, Mr. Zweifach receives a car and ground transportation allowance.

The employment agreement also provides for certain payments and benefits to Mr. Zweifach upon his separation from the Company. For a discussion of these provisions of the employment agreement, see the section titled “Potential Payment Upon Termination”.

Outstanding Equity Awards at June 30, 2018

The following table sets forth information with respect to each of the named executive officer's outstanding share-based awards at June 30, 2018.

Name	Stock Awards			
	Number of Shares of Stock That Have Not Vested[(b)]	Market Value of Shares of Stock That Have Not Vested[(c)]	Equity Incentive Plan Awards: Number of Unearned Shares That Have Not Vested[(d)]	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares That Have Not Vested[(c)]
K. Rupert Murdoch	533,967	$26,532,820	405,342	$20,141,444
Lachlan K. Murdoch[(a)]	843,107	$41,893,987	640,015	$31,802,345
James R. Murdoch	843,107	$41,893,987	640,015	$31,802,345
John P. Nallen	374,713	$18,619,489	284,451	$14,134,370
Gerson Zweifach	265,851	$13,210,136	195,813	$ 9,729,948

(a) Mr. L.K. Murdoch also held 9,415 stock and cash-settled Deferred Stock Units ("DSUs") as of June 30, 2018, which were granted to Mr. L.K. Murdoch for the fiscal years 2014-2015 for his service as a non-executive Director prior to his appointment as an executive officer of the Company. Mr. L.K. Murdoch's cash-settled DSUs for fiscal 2014 include: 1,275 shares granted July 1, 2013; 1,103 shares granted October 1, 2013; 1,052 shares granted January 2, 2014; and 1,134 shares granted April 1, 2014. The stock-settled DSUs for fiscal 2015 include: 1,203 shares granted July 1, 2014; 1,261 shares granted October 1, 2014; 1,122 shares granted January 2, 2015; and 1,265 shares granted April 1, 2015. The DSUs vest on the earlier of the first trading day of the quarter five years following the date of grant or upon Mr. L.K. Murdoch's termination of service from the Board.

(b) The amounts set forth in this column represent the number of unvested, stock-settled PSUs for the completed fiscal 2016-2018 performance period as of June 30, 2018 and unvested, stock-settled Retention RSUs. The PSUs for the fiscal 2016-2018 performance period vested on August 15, 2018. As a result of the modification, the number of unvested PSUs reflects 100% of the PSU Target Number. For additional information, please see page 39 in the section titled "Vesting of Performance-Based Long-Term Equity-Based Incentive Awards for Fiscal 2016-2018 Performance Period". The unvested PSUs were granted on August 3, 2015 and vest on August 15, 2018. The Retention RSUs were granted on February 20, 2018 and will vest 50% shortly prior to the completion of the Transaction and 50% on the 15-month anniversary of the completion of the Transaction, subject to each executive's continued employment through the applicable vesting date or an earlier qualifying termination of employment. In the event that the Transaction does not occur and the Disney Merger Agreement is terminated in accordance with its terms, the Retention RSUs will fully vest and convert to the Company's Class A Common Stock on the later of (i) December 13, 2019 and (ii) the date on which the Disney Merger Agreement is terminated, subject to the named executive officer's continued employment through the applicable vesting date or an earlier qualifying termination of employment. The Retention RSUs are eligible for dividend equivalents which will be represented by additional units representing shares of Class A Common Stock and will be payable when, and only to the extent that, the underlying Retention RSUs vest.

(c) Calculated using the closing price of the Company's Class A Common Stock as reported on NASDAQ on June 29, 2018 of $49.69.

(d) The amounts set forth in this column represent the number of unvested, stock-settled target PSUs granted for the fiscal 2017-2019 performance period and fiscal 2018-2020 performance period, which remain subject to performance criteria and had not yet vested as of June 30, 2018. In accordance with SEC guidance, the number of shares presented is based on the assumption that the PSUs will vest based on the achievement of the target performance level. The number of PSUs, if any, and their value, realized by a named executive officer will depend on the actual performance level achieved by the Company for the applicable performance period and any change in the value of the Company's Class A Common Stock over the three-year performance period. The number of target PSUs granted that remain subject to performance criteria as of June 30, 2018 and their respective vesting dates are set forth below.

Name	Number of PSUs That Have Not Vested[(1)]	Date of Grant	Performance Period	Vesting Dates
K. Rupert Murdoch	199,789	8/2/2016	7/1/2016 to 6/30/2019	8/15/2019
	205,553	8/7/2017	7/1/2017 to 6/30/2020	8/15/2020
Lachlan K. Murdoch	315,457	8/2/2016	7/1/2016 to 6/30/2019	8/15/2019
	324,558	8/7/2017	7/1/2017 to 6/30/2020	8/15/2020
James R. Murdoch	315,457	8/2/2016	7/1/2016 to 6/30/2019	8/15/2019
	324,558	8/7/2017	7/1/2017 to 6/30/2020	8/15/2020
John P. Nallen	140,203	8/2/2016	7/1/2016 to 6/30/2019	8/15/2019
	144,248	8/7/2017	7/1/2017 to 6/30/2020	8/15/2020
Gerson Zweifach	87,627	8/2/2016	7/1/2016 to 6/30/2019	8/15/2019
	108,186	8/7/2017	7/1/2017 to 6/30/2020	8/15/2020

(1) The PSUs are eligible for dividend equivalents which will be represented by additional units representing shares of Class A Common Stock credited at the time performance under the PSU Award is certified and will be payable when, and only to the extent that, the underlying PSU Award vests.

Stock Vested during the Fiscal Year Ended June 30, 2018

The following table sets forth information with respect to the vesting of equity awards for each of the named executive officers during the fiscal year ended June 30, 2018.

Name	Stock Awards	
	Number of Shares Acquired on Vesting	Value Realized on Vesting
K. Rupert Murdoch	117,575	$3,316,791
James R. Murdoch	123,763	$3,491,354
John P. Nallen	61,881	$1,745,663
Gerson Zweifach	51,567	$1,454,705

Pension Benefits as of June 30, 2018

The following table sets forth information with respect to each Company plan that provides payments in connection with retirement with respect to each of the named executive officers.

Name[a]	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
K. Rupert Murdoch[b]	Qualified Pension Plan[d]	66	$ 415,000	$68,000
	Individual Supplemental Executive Retirement Plan	66	110,280,000	—
			110,695,000	68,000
Lachlan K. Murdoch[c]	Qualified Pension Plan[d]	9	$ 1,422,000	$ —
	Supplemental Executive Retirement Plan	9	65,000	—
	Individual Supplemental Executive Retirement Plan	12	11,199,000	—
			12,686,000	—
James R. Murdoch[c]	Qualified Pension Plan[d][e]	15	$ 304,000	$ —
	Supplemental Executive Retirement Plan[e]	15	143,000	—
	Individual Supplemental Executive Retirement Plan	22	16,746,000	—
			17,193,000	—
John P. Nallen	Qualified Pension Plan[d]	24	$ 1,018,000	$ —
	Supplemental Executive Retirement Plan	24	457,000	—
	Individual Supplemental Executive Retirement Plan	34	18,742,000	—
			20,217,000	—

(a) Mr. Zweifach is not entitled to participate in the Company's pension plans because they were closed to new employees at the time he joined the Company.

(b) Mr. K.R. Murdoch's pension benefits are primarily from the ISERA plan. The value of his benefit reflects his 66 years of service with the Company and, since the timing of benefits from this plan are subject to Internal Revenue Code Section 409A, Mr. K.R. Murdoch cannot commence his benefits until he retires. While his benefits are subject to the delay, the Company actuarially increases the amount of his benefits to maintain the value of benefits he has already earned.

(c) If Messrs. L.K. Murdoch or J.R. Murdoch's employment is terminated by the Company without Cause or by Messrs. L.K. Murdoch or J.R. Murdoch, respectively, with Good Reason, Messrs. L.K. Murdoch and J.R. Murdoch are entitled to additional age and service credits when calculating their pension benefits. See the section titled "Description of Pension Benefits". The value of this benefit for Messrs. L.K. Murdoch and J.R. Murdoch as of June 30, 2018 is $2.5 million and $2.3 million, respectively.

(d) Qualified pension plan includes benefits earned under the 21st Century Fox America Pension Plan or 21st Century Fox America Retirement Plan and, for Mr. L.K. Murdoch, the Australian Superannuation Plan (defined contribution type plan).

(e) Mr. J. R. Murdoch did not receive additional credited service for the Qualified Pension Plan and the Supplemental Executive Retirement Plan when he worked outside of the United States.

Description of Pension Benefits

The Company sponsors the 21st Century Fox America Pension Plan and the 21st Century Fox America Retirement Plan (collectively known as the "Qualified Pension Plan") which provides retirement benefits to the eligible named executive officers and employees of certain U.S. subsidiaries. The Qualified Pension Plan is a broad-based, tax-qualified defined benefit plan for employees hired before January 1, 2008. Participation in the Qualified Pension Plan begins on January 1 or July 1 following the later of the date on which an eligible employee attains age 21 or completes one full year of service. Under the Qualified Pension Plan, participants become fully vested in their accrued benefit upon completion of five full years of service and are entitled to receive unreduced benefits upon retirement at age 65 or later. The benefit is paid in the form of a monthly annuity. The accrued benefit under the Qualified Pension Plan at normal retirement age for service after June 30, 1989 is equal to 1% of monthly compensation times years of service, plus 0.6% of average monthly compensation in excess of average covered compensation times years of service limited to 35 years (includes service prior to June 30, 1989 for limiting service). For service prior to June 30, 1989, the accrued benefit is the accrued benefit calculated under the prior plan formula and adjusted for the increase in average compensation. Average compensation is generally compensation reported on the participant's W-2 form during the participant's last 120 months of service, plus 401(k) plan or Section 125 deferrals, but does not include non-cash bonuses for any 60 consecutive months. The benefit under the Qualified Pension Plan were frozen for employees under the age of 40 as of December 31, 2013. The Company pays the entire cost of the benefits provided under the Qualified Pension Plan. Eligible compensation for purposes of the Qualified Pension Plan is limited by federal law.

In addition to the Qualified Pension Plan, the Company maintains a SERP, which provides benefits to employees who are participants in the Qualified Pension Plan but whose annual compensation exceeds the compensation limit of the Qualified Pension Plan ($275,000 in calendar 2018). With the exception of Messrs. K.R. Murdoch and Zweifach, each of the named executive officers participates in the SERP. The compensation limit for the SERP is capped at $100,000 in excess of the Qualified Pension Limit ($375,000 in calendar 2018). The benefits of the SERP are calculated using the same formula as the Qualified Pension Plan.

Certain of the named executive officers also participate in the Company's ISERA, which provides enhanced benefits to a select group of the Company's top executives. The ISERA compensation limit is up to $2.7 million for fiscal 2018. The benefit provided under the ISERA is unreduced for early retirement beginning at age 55 and is paid as 100% joint and surviving spouse annuity, and the benefit can be paid in a lump sum or installments if so elected. This benefit is indexed annually at retirement to account for inflation. The ISERA also provides retirement health and life insurance benefits to the participating executives and their spouses.

The SERP and the ISERA are non-qualified plans for tax purposes and are funded using a grantor trust. The assets in the grantor trust are unsecured funds of the Company and could be used to satisfy the Company's obligations in the event of bankruptcy or insolvency.

Pursuant to his respective employment agreement, each of Messrs. L.K. Murdoch and J.R. Murdoch is entitled to additional pension benefits in the event of his termination by the Company without Cause (as defined in his employment agreement) or his resignation for Good Reason (as defined in his employment agreement) during the term of the applicable agreement. The additional pension benefit adds the greater of 36 months or the number of months remaining in the term of the applicable employment agreement to his age and service credit in calculating his pension benefit. For example, if this provision was triggered during the fiscal year ended June 30, 2018, Messrs. L.K. Murdoch and J.R. Murdoch would receive a pension that would include 36 additional months of age and service credit from the fiscal year end trigger date. The additional pension would be paid as long as such named executive officer or his spouse is alive. The present value of this additional benefit as of June 30, 2018 is $2.5 million and $2.3 million for Messrs. L.K. Murdoch and J.R. Murdoch, respectively, determined using the same assumptions used to value the amount shown on the Pension Benefits Table above.

The material assumptions, except for assumed retirement age, used to quantify the present value of accumulated benefits for each named executive officer in the table above are set forth in Note 16 to the Company's Annual Report on Form 10-K for the fiscal year ended June 30, 2018, including the discount rate and the current mortality tables. The Company adopted the mortality table released by the Society of Actuaries in fiscal 2015, and subsequently updated in fiscal 2016, 2017 and 2018, which modified the life expectancy of plan participants. The assumed retirement age for Messrs. K.R. Murdoch and Nallen is their respective current age as they are each currently entitled to unreduced pension benefits under the ISERA. For Messrs. L.K. Murdoch and J.R. Murdoch, the assumed retirement age is 55, the age they are entitled to receive unreduced benefits from the ISERA.

Potential Payments Upon Termination

As noted in the section titled “Employment Arrangements”, the applicable employment agreements of each of Messrs. L.K. Murdoch, J.R. Murdoch, Nallen and Zweifach and the terms and conditions for the Retention RSUs provide for certain payments and benefits upon a separation from the Company. In addition, the KRM Letter Agreement and the terms and conditions that govern Mr. K.R. Murdoch’s PSU Award for the fiscal 2018-2020 performance period each contains certain termination provisions relating to his Annual Bonus and PSUs. In February 2018, the Compensation Committee also approved an amendment to the PSU Awards for the fiscal 2018-2020 performance period to provide for double-trigger vesting upon a termination by the employer other than for cause or by the employee for good reason following a change in control of the Company (which includes the Transaction). These amended termination provisions are included in the below summary of payments and benefits upon a separation from the Company. For additional information regarding payments and benefits payable to the named executive officers upon a separation from the Company that occurs in connection with the Transaction, including a description of the Severance Plan that may provide for severance payments that are higher than those set forth below, please see the section titled “Severance and Change in Control Arrangements” and the Form S-4.

Lachlan K. Murdoch and James R. Murdoch

If the Executive’s employment is terminated during the term due to his death or disability (as defined in the Executive’s employment agreement), he is entitled to receive:

(1) his accrued base salary through the date of termination;

(2) any Annual Bonus payable but not yet paid in respect of any fiscal year ending prior to the date of termination;

(3) SERP and ISERA benefits;

(4) continued lifetime health and welfare benefits for the Executive and his surviving spouse;

(5) the right to receive payment of any applicable PSU Award in an amount equal to the full value of any award which will be calculated at the end of the performance period as if no termination occurred;

(6) a pro-rata portion of the Retention RSUs if termination occurs prior to December 13, 2018 (based on the number of days employed during the period commencing on December 13, 2017, divided by 365) and the full value of the Retention RSUs if termination occurs on or after December 13, 2018;

(7) a pro-rata portion of the Annual Bonus he would have earned for the then-current fiscal year if such termination had not occurred, calculated based on the pre-determined target Annual Bonus amount and the number of days he was employed during the fiscal year; and

(8) his base salary for the 24 month period after the date of termination.

If the Executive’s employment is terminated during the term by the Company for Cause or by the Executive without Good Reason (each as defined in the Executive’s employment agreement), the Executive is entitled to receive the benefits described in clauses (1) through (4) above, plus:

(a) a pro-rata portion of the Annual Bonus he would have earned for the then-current fiscal year if such termination had not occurred, calculated based solely on the Compensation Committee’s assessment of the Company’s financial and operating performance as compared to the Company’s target financial performance metric established in connection with the Annual Bonus; and

(b) the right to receive payment of any applicable PSU Award in an amount equal to the pro rata value of any PSU Award which will be calculated at the end of the performance period.

If the Executive’s employment is terminated during the term by the Company without Cause or by the Executive with Good Reason, he is entitled to receive the benefits described in clauses (1) through (5) and clause (a) in the preceding two paragraphs as well as either (x) a lump sum cash amount of $22 million if his employment is terminated on or prior to June 30, 2018 or (y) a lump sum cash amount of $11 million if his employment is terminated on or after July 1, 2018 (either, a “Lump Sum Payment”) and, in the event of a termination by the Company without Cause or, following the Transaction, a resignation for Good Reason, the full value of the Retention RSUs. If the Executive is entitled to receive a Lump Sum Payment, he will be subject to a non-compete for one year following the date of termination but no later than June 30, 2019. In addition, he is entitled to up to three years of additional age and service credit under all defined benefit plans.

In the event the term of employment expires during a performance period for a PSU Award, the Executive will continue to be eligible to earn the full value of the PSUs.

John P. Nallen

Pursuant to this employment agreement, during any period that Mr. Nallen fails to perform his duties as a result of disability, Mr. Nallen is entitled to receive:

- his full base salary until Mr. Nallen returns to his duties or until Mr. Nallen's employment is terminated;
- his Annual Bonus until Mr. Nallen returns to his duties or until Mr. Nallen's employment is terminated;
- any Annual Bonus payable but not yet paid in respect of any fiscal year prior to the date of termination;
- a pro-rata portion of the Annual Bonus he would have earned for the fiscal year of termination had no termination occurred, calculated based on the target Annual Bonus amount and the number of days Mr. Nallen was employed by the Company in the fiscal year of termination compared to the total number of days in such fiscal year;
- the full value of any PSU Award calculated and paid at the end of the applicable performance period as if no termination occurred; and
- a pro-rata portion of the Retention RSUs if termination occurs prior to December 13, 2018 (based on the number of days employed during the period commencing on December 13, 2017, divided by 365) and the full value of the Retention RSUs if termination occurs on or after December 13, 2018.

If Mr. Nallen's employment is terminated by reason of his death, the Company will pay directly to his surviving spouse or legal representative of his estate:

- one year's base salary;
- a minimum Annual Bonus equal to the average of the two immediately preceding annual bonuses paid to Mr. Nallen prior to the date of termination (the "Minimum Bonus");
- any Annual Bonus payable but not yet paid in respect of any fiscal year prior to the date of termination;
- a pro-rata portion of the Annual Bonus he would have earned for the fiscal year of termination had no termination occurred, calculated based on the target Annual Bonus amount and the number of days Mr. Nallen was employed by the Company in the fiscal year of termination compared to the total number of days in such fiscal year;
- the full value of any PSU Award calculated and paid at the end of the applicable performance period as if no termination occurred; and
- a pro-rata portion of the Retention RSUs if termination occurs prior to December 13, 2018 (based on the number of days employed during the period commencing on December 13, 2017, divided by 365) and the full value of the Retention RSUs if termination occurs on or after December 13, 2018.

If Mr. Nallen's employment is terminated by the Company for cause (as defined in Mr. Nallen's agreement) or by Mr. Nallen without good reason, Mr. Nallen will be entitled to receive:

- his full base salary through the date of termination;
- any Annual Bonus payable but not yet paid in respect of any fiscal year prior to the date of termination;
- a pro-rata portion of the Annual Bonus he would have earned for the fiscal year of termination had no termination occurred, calculated based solely on the Compensation Committee's assessment of the Company's financial and operating performance as compared to the target performance of the Company established in connection with the Annual Bonus, provided that any threshold criteria established by the Compensation Committee as a condition of payment of the annual bonus is satisfied; and
- a pro-rata portion of any PSU Award he would have been entitled to receive, calculated and paid at the end of the applicable performance period.

If Mr. Nallen's employment is terminated by the Company without cause or by Mr. Nallen with good reason, Mr. Nallen will be entitled to receive:

- his full base salary through the term of the agreement;
- any Annual Bonus payable but not yet paid in respect of any fiscal year prior to the date of termination;
- a Minimum Bonus for each remaining year of the term of the agreement, including for the year of termination, as though Mr. Nallen continued to be employed;

- the full value of any PSU Award calculated and paid at the end of the applicable performance period as if no termination occurred; and
- in the event of a termination by the Company without cause or, following the Transaction, a resignation for good reason, the full value of the Retention RSUs.

As Mr. Nallen is retirement eligible under the 2013 LTIP, any termination by Mr. Nallen without good reason would be treated as a termination due to retirement for purposes of the outstanding PSU Awards.

In addition, the agreement provides that Mr. Nallen will not be required to seek or accept other employment for the term of such agreement and any amounts earned from any other employment for the term of the agreement will not reduce or otherwise affect the payments due to Mr. Nallen.

In the event the term of employment expires during the performance period of a PSU Award, Mr. Nallen will continue to be eligible to earn the full value of such PSU Award.

The employment agreement provides that, if, in the future, the Company enters into agreements with their senior executives for the purpose of providing such executives with severance benefits in the event of a change of control of the Company, then the Company will enter into an agreement with Mr. Nallen which affords him comparable benefits. To date the Company has not entered into such agreements.

Mr. Nallen also will be entitled to SERP and ISERA benefits, continued lifetime health benefits for Mr. Nallen and his surviving spouse, and life insurance benefits.

Gerson Zweifach

Pursuant to his employment agreement, during any period that Mr. Zweifach fails to perform his duties as a result of incapacity and disability due to physical or mental illness, or by reason of his death, Mr. Zweifach is entitled to, or the Company will pay directly to his surviving spouse or legal representative of his estate:

- his full base salary until Mr. Zweifach returns to his duties or until one year following his termination;
- health and welfare benefits for one year;
- any annual bonus payable but not yet paid with respect to any fiscal year prior to the date of termination;
- a pro-rata portion of the annual bonus he would have earned for the fiscal year of termination had no termination occurred, calculated based on the pre-determined target annual bonus amount and based on the number of days he was employed by the Company in the fiscal year during which his employment terminated compared to the total number of days in such fiscal year;
- the full value of any PSU Award calculated and paid at the end of the applicable performance period as if no termination had occurred; and
- a pro-rata portion of the Retention RSUs if termination occurs prior to December 13, 2018 (based on the number of days employed during the period commencing on December 13, 2017, divided by 365) and the full value of the Retention RSUs if termination occurs on or after December 13, 2018.

If Mr. Zweifach's employment is terminated by the Company for Cause (as defined in his employment agreement) or by Mr. Zweifach upon four weeks' prior written notice to the Company, Mr. Zweifach will be entitled to receive:

- his full base salary through the date of termination;
- any annual bonus payable but not yet paid with respect to any fiscal year prior to the date of termination; and
- only in the event of termination by Mr. Zweifach upon four weeks' prior written notice to the Company, the full value of any PSU Award calculated and paid at the end of the applicable performance period as if no termination had occurred.

If Mr. Zweifach's employment is terminated by the Company without Cause or by Mr. Zweifach for good reason (as outlined in his agreement), Mr. Zweifach will be entitled to receive:

- his full base salary through the term of the employment agreement but, in all events, one year's base salary; provided that no such payments shall be made solely by reason of the expiration of the employment agreement;
- any annual bonus payable but not yet paid with respect to any fiscal year prior to the date of termination; and
- the full value of any PSU Award calculated and paid at the end of the applicable performance period as if no termination had occurred; and

- in the event of a termination by the Company without Cause or, following the Transaction, a resignation for good reason, the full value of the Retention RSUs.

In addition, the agreement provides that if Mr. Zweifach is terminated by the Company without Cause or by Mr. Zweifach with good reason, he will not be required to seek or accept other employment for the term of such agreement and any amounts earned from any other employment for the term of the agreement will not reduce or otherwise affect the payments due to Mr. Zweifach.

Mr. Zweifach is subject to non-competition and non-interference covenants under the agreement that limit his post-employment activity for a one-year period after termination (whether by Mr. Zweifach or the Company), or until June 30, 2020, if later than such one-year period, in the event of termination by Mr. Zweifach without good reason. These include a provision which prohibits engagement or participation in any business in which the Company is currently doing business, which is in competition with the Company, or Mr. Zweifach is aware that the Company intends to do business, with certain exceptions.

In the event the term of employment expires during the performance period of a PSU Award, Mr. Zweifach will continue to be eligible to earn the full value of such PSU Award.

The agreement provides that, if, in the future, the Company enters into change in control agreements with its named executive officers, then Mr. Zweifach shall be entitled to the benefit of such provisions. To date, the Company has not entered into such agreements.

K. Rupert Murdoch

If Mr. K.R. Murdoch's employment is terminated due to death or Disability (as defined in the KRM Letter Agreement), he would be entitled to receive:

- any Annual Bonus payable but not yet paid in respect of any fiscal year prior to the date of termination;
- a pro-rata portion of the Annual Bonus he would have earned for then-current fiscal year if such termination had not occurred, calculated based on the pre-determined target Annual Bonus amount established by the Compensation Committee at the beginning of such fiscal year;
- the full value of any PSU Award calculated and paid at the end of the applicable performance period as if no termination occurred; and
- a pro-rata portion of the Retention RSUs if termination occurs prior to December 13, 2018 (based on the number of days employed during the period commencing on December 13, 2017, divided by 365) and the full value of the Retention RSUs if termination occurs on or after December 13, 2018.

If Mr. K.R. Murdoch's employment is terminated for Cause (as defined in the KRM Letter Agreement), he would be entitled to receive:

- any Annual Bonus payable but not yet paid in respect of any fiscal year prior to the date of termination;
- a pro-rata portion of the Annual Bonus he would have earned for the then-current fiscal year if such termination had not occurred, calculated based solely on the Compensation Committee's assessment of the Company's financial and operating performance as compared to the Company's annual budget; and
- a pro-rata portion of any PSU Award he would have been entitled to receive, calculated and paid at the end of the applicable performance period.

If Mr. K.R. Murdoch's employment is terminated without Cause or due to Retirement (as defined in the KRM Letter Agreement) he would be entitled to receive:

- any Annual Bonus payable but not yet paid in respect of any fiscal year prior to the date of termination;
- a pro-rata portion of the Annual Bonus he would have earned for the then-current fiscal year if such termination had not occurred, calculated based solely on the Compensation Committee's assessment of the Company's financial and operating performance as compared to the Company's annual budget;
- if such termination is due to Retirement in the second or third fiscal year of any applicable performance period or is a termination without Cause, the full value of any PSU Award calculated and paid at the end of the applicable performance period as if no termination occurred; and
- in the event of a termination by the Company without cause or, following the Transaction, a resignation for good reason, the full value of the Retention RSUs.

Mr. K.R. Murdoch also will be entitled to ISERA benefits, continued lifetime health benefits for Mr. K.R. Murdoch and his surviving spouse, and life insurance benefits.

Quantification of Payments

The following table sets forth quantitative information with respect to potential payments to each of the named executive officers or their beneficiaries upon termination in various circumstances as described above, assuming termination on June 30, 2018. The amounts included in the table below do not include amounts otherwise due and owing to each applicable named executive officer, such as salary or annual bonus earned to date, or payments or benefits generally available to all salaried employees of the Company.

The amounts presented in the table below are in addition to each of the named executive officer's vested pension benefits as of June 30, 2018 noted in the Pension Benefits Table above.

	Type of Termination						
Name	Death	Disability	Retirement	By Company for Cause	By Company without Cause	By Executive with Good Reason	By Executive without Good Reason
K. Rupert Murdoch[a]							
Health and Other Benefits	$ 1,708,000	$ 1,708,000	$ 1,708,000	$ 1,708,000	$ 1,708,000	n/a[b]	n/a[b]
Equity Awards	29,917,902	29,917,902	20,141,444[c]	10,022,920	38,073,223	n/a[b]	n/a[b]
	$31,625,902	$31,625,902	$21,849,444	$11,730,920	$39,781,223		
Lachlan K. Murdoch							
Salary	$ 6,000,000	$ 6,000,000	$ —	$ —	$ —	$ —	$ —
Equity Awards	47,238,941	47,238,941	—	15,825,768	60,115,707	31,802,345	15,825,768
Health and Other Benefits	1,804,000	1,804,000	—	1,804,000	1,804,000	1,804,000	1,804,000
Severance	—	—	—	—	22,000,000	22,000,000	—
	$55,042,941	$55,042,941	$ —	$17,629,768	$83,919,707	$55,606,345	$17,629,768
James R. Murdoch							
Salary	$ 6,000,000	$ 6,000,000	$ —	$ —	$ —	$ —	$ —
Equity Awards	47,238,941	47,238,941	—	15,825,768	60,115,707	31,802,345	15,825,768
Health and Other Benefits	1,784,000	1,784,000	—	1,784,000	1,784,000	1,784,000	1,784,000
Severance	—	—	—	—	22,000,000	22,000,000	—
	$55,022,941	$55,022,941	$ —	$17,609,768	$83,899,707	$55,586,345	$17,609,768
John P. Nallen							
Salary	$ 2,000,000	$ 2,000,000	$ —	$ —	$ —	$ —	$ —
Bonus	3,860,000	4,000,000	—	—	—	—	—
Equity Awards	20,995,068	20,995,068	14,134,370[c]	7,033,620	26,718,064	14,134,370	14,134,370[c]
Health and Other Benefits	1,387,400	1,387,400	1,373,000	1,373,000	1,416,200	1,416,200	1,373,000
Severance	—	—	—	—	17,580,000	17,580,000	—
	$28,242,468	$28,382,468	$15,507,370	$ 8,406,620	$45,714,264	$33,130,570	$15,507,370
Gerson Zweifach							
Salary	$ 3,000,000	$ 3,000,000	$ —	$ —	$ —	$ —	$ —
Equity Awards	14,875,447	14,875,447	—	—	19,167,719	9,729,948	9,729,948[d]
Health and Other Benefits	54,000	54,000	—	—	—	—	—
Severance	—	—	—	—	6,000,000	6,000,000	—
	$17,929,447	$17,929,447	$ —	$ —	$25,167,719	$15,729,948	$ 9,729,948

(a) Mr. K.R. Murdoch is not party to an employment agreement but has entered into a letter agreement which contains termination provisions relating to his Annual Bonus and PSU Awards and is subject to the terms and conditions that govern his PSU Award for the fiscal 2018-2020 performance period and his Retention RSUs.

(b) Mr. K.R. Murdoch is retirement eligible and therefore the KRM Letter Agreement does not provide for payments if Mr. K.R. Murdoch terminates his employment with or without "Good Reason", however, assuming such a termination Mr. K.R. Murdoch would be entitled to the same amounts as he would receive upon retirement.

(c) Messrs. K.R. Murdoch and Nallen are retirement eligible under the 2013 LTIP.

(d) Upon four weeks' prior written notice to the Company by Mr. Zweifach.

DIRECTOR COMPENSATION

Directors' fees are not paid to Directors who are executives or employees of the Company (the "Executive Directors") because the responsibilities of Board membership are considered in determining compensation paid as part of the executives' normal employment conditions.

The basic fees payable to the Directors who are not executives of the Company (collectively, the "Non-Executive Directors") are reviewed and recommended by the Compensation Committee of the Board (the "Compensation Committee") and set by the Board. In fiscal 2018, the Compensation Committee reviewed director compensation against the Company's peers and considered the appropriateness of the form and amount of director compensation and made recommendations to the Board concerning director compensation with a view toward attracting and retaining qualified Directors. The Company believes that compensation for Non-Executive Directors should be competitive and fairly reflect the work and skills required for a company of 21st Century Fox's size and complexity. The Company also believes that Non-Executive Director compensation should include equity-based compensation in order to align Directors' interests with the long-term interests of stockholders.

During fiscal 2018, the Non-Executive Directors were Messrs. Breyer, Dinh, Nasser, Silberman, Thiam and Ubben, Sir Roderick I. Eddington and Ms. Arnault. Mr. Ubben resigned from the Board in April 2018 and Mr. Dinh resigned from the Board in September 2018. The annual retainers paid to these Non-Executive Directors for service on the Board and its committees in the fiscal year ended June 30, 2018 and for the upcoming fiscal year are set forth in the table below.

Board and Committee Retainers for the Fiscal Year Ended June 30, 2018

Annual Cash Retainer	$105,000
Annual DSU Retainer	$195,000
Audit Committee Chair Annual Retainer	$ 27,000
Compensation Committee Chair Annual Retainer	$ 27,000
Nominating and Corporate Governance Committee Chair Annual Retainer	$ 16,000
Audit Committee Member Annual Retainer	$ 16,000
Compensation Committee Member Annual Retainer	$ 16,000
Nominating and Corporate Governance Committee Member Annual Retainer	$ 11,000

The Class A Common Stock underlying each DSU will be paid to the respective Non-Executive Director as of the first trading day of the quarter five years following the date of grant, unless that Director leaves the Board before that date. Upon a Non-Executive Director's end of service on the Board, such Director's awards generally will be accelerated as of the date of the Director's end of service. Beginning with the fiscal 2017 Annual DSU Retainer, the DSUs accrue dividend equivalents in order to further align our director compensation with total return to stockholders. Such dividend equivalents will be represented by additional DSUs and will be payable when the underlying award vests.

In addition, all Non-Executive Directors are reimbursed for reasonable travel and other out-of-pocket business expenses incurred in connection with attendance at meetings of the Board and its committees.

The table below shows the total compensation paid during the fiscal year ended June 30, 2018 by the Company to each of the Directors who are not named executive officers:

Director Compensation for the Fiscal Year Ended June 30, 2018

Name	Fees Earned or Paid in Cash ($)	Stock Awards[a]	All Other Compensation	Total
Delphine Arnault	$105,000	$195,000	n/a	$ 300,000
James W. Breyer	$159,000	$195,000	n/a	$ 354,000
Chase Carey	n/a	$ —	$20,000,000[b]	$20,000,000
David F. DeVoe	n/a	$ —	$ 1,287,510[c]	$ 1,287,510
Viet Dinh[d]	$132,000	$195,000	n/a	$ 327,000
Sir Roderick I. Eddington	$164,000	$195,000	n/a	$ 359,000
Jacques Nasser	$137,000	$195,000	n/a	$ 332,000
Robert S. Silberman	$132,000	$195,000	n/a	$ 327,000
Tidjane Thiam	$116,000	$195,000	n/a	$ 311,000
Jeffrey W. Ubben[e]	$121,000	$195,000	n/a	$ 316,000

(a) The amounts set forth in the Stock Awards column represent the aggregate grant date fair value of stock awards granted during the fiscal year ended June 30, 2018.

(b) Includes $20,000,000 paid to Mr. Carey pursuant to a consulting agreement with the Company which expired in accordance with its terms on June 30, 2018. Excluded from the above table are $6,498,320 of incremental fair value resulting from the modification of the outstanding PSU Awards for the fiscal 2016-2018 performance period, $1,019,273 in pension payments and imputed income under the Company's executive health and welfare plans of $62,362 arising out of post-employment contractual obligations related to Mr. Carey's prior service as an executive officer of the Company.

(c) Mr. DeVoe received compensation under his employment agreement, as amended, for his services as a Senior Advisor of the Company as follows: A base salary of $1,000,000, personal use of the Company's corporate aircraft and a Company car of $229,681, imputed income under the Company's executive life insurance program of $48,204 and the Company's contributions to Mr. DeVoe's 401(k) plan in the amount of $9,625. Mr. DeVoe was not entitled to an annual bonus or PSU Award and did not receive any additional compensation for his service as a member of the Board. Excluded from the above table are $21,141,526 in pension payments received by Mr. DeVoe as settlement of part of his pension earned during years of service as an employee of the Company.

(d) Mr. Dinh resigned from the Board effective September 11, 2018.

(e) Mr. Ubben resigned from the Board effective April 26, 2018.

The following table sets forth information with respect to the aggregate outstanding equity awards at June 30, 2018 of each of the Directors who served as Directors during fiscal year 2018 and who are not named executive officers, which include cash-settled awards.

Name	Number of Shares or Units of Stock That Have Not Vested
Delphine Arnault	28,944[a]
James W. Breyer	28,944[a]
Chase Carey	303,674
David F. DeVoe	—
Viet Dinh	28,944[a]
Sir Roderick I. Eddington	28,944[a]
Jacques Nasser	28,944[a]
Robert S. Silberman	28,944[a]
Tidjane Thiam	22,583[a]
Jeffrey W. Ubben	—

(a) Includes DSUs representing dividend equivalents accrued with respect to DSUs granted on or after July 1, 2016. The DSUs representing the dividend equivalents will become payable in stock upon the vesting of the underlying DSUs.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

Arrangements between 21st Century Fox and Directors or Director-Related Persons or Entities

Directors of 21st Century Fox and Directors of its related parties, or their Director-related entities, conduct transactions with subsidiaries of 21st Century Fox that occur within a normal employee, customer or supplier relationship on terms and conditions that are believed to be no more favorable than those with which it is reasonable to expect the entity would have adopted if dealing with the Director or Director-related entity in the ordinary course of business.

In fiscal 2018, certain Twentieth Century Fox Film Corporation distribution subsidiaries of the Company in Australia purchased advertising in the ordinary course of business in the aggregate amount of approximately $325,000 on radio stations owned by Nova Entertainment. Mr. L.K. Murdoch, Executive Chairman of the Company, is the Executive Chairman of Nova Entertainment, which is wholly-owned by a company of Mr. L.K. Murdoch.

Mr. Chase Carey, Vice Chairman of the Board of the Company, serves as the Chairman and Chief Executive Officer of Formula 1. In fiscal 2018, Fox Sports in Latin America entered into an agreement with Formula 1 for programming rights. In addition, Fox Sports Asia has an agreement with Formula 1 for programming rights which was entered into prior to Mr. Carey joining Formula 1. The Company entered into each of these agreements with Formula 1 in the ordinary course of business.

Mr. David F. DeVoe Jr. is the son of Mr. David F. DeVoe, a Director of the Company, and is a salaried employee of the Company.

Twentieth Century Fox Film Corporation, a subsidiary of the Company, has entered into production and other arrangements in the ordinary course of business with Locksmith Animation Ltd (“Locksmith”), a CG feature animation studio. Three projects are currently in production or development under arrangements which include an overhead allowance, development financing and other costs as is customary in the industry. Ms. Elisabeth Murdoch is the co-founder of Locksmith and a trust, of which Ms. Elisabeth Murdoch is the principal beneficiary, is the majority investor in and a lender to Locksmith. In addition, in fiscal 2018, Fox Networks Group entered into a two-year advertising representation arrangement in the ordinary course of business with Vertical Networks, a digital media company founded by Ms. Murdoch, who serves as its Chair and is a majority investor. Also in fiscal 2018, Fox Television Stations entered into an arrangement in the ordinary course of business with Vertical Networks for the development, production and distribution of a limited run syndicated program with an option to pick-up the series. Ms. Murdoch is the daughter of Mr. K.R. Murdoch, Executive Chairman of the Company, and the sister of Mr. L.K. Murdoch, Executive Chairman of the Company, and Mr. J.R. Murdoch, Chief Executive Officer of the Company.

In connection with his appointment as New Fox’s Chief Legal and Policy Officer, Mr. Viet Dinh, who served as a Director during fiscal 2018, became an employee of the Company on September 17, 2018. Mr. Dinh’s annual base salary is $3 million and his annual bonus for fiscal 2019 is $3.75 million. In connection with his recruitment, Mr. Dinh also received a sign-on bonus equal to $4.5 million, which is subject to certain repayment provisions in the event of his voluntary termination of employment, and a grant of restricted stock units with a grant date fair value of approximately $6 million, which vest over three years subject to his continued service.

Policy for Evaluating Related Party Transactions

The Audit Committee has established written procedures for the review, approval or ratification of related party transactions. Pursuant to these procedures, the Audit Committee reviews and approves (i) all related party transactions when and if required to do so by applicable rules and regulations, (ii) all transactions between the Company or any of its subsidiaries and any of the Company’s executive officers, Directors, Director nominees, Directors emeritus or any of their immediate family members and (iii) all transactions between the Company or any of its subsidiaries and any security holder who is known by the Company to own more than five percent of any class of the Company’s voting securities or any immediate family members of such security holder, other than transactions that (a) are available to all employees generally and (b) are made in the ordinary course of business and have an aggregate dollar amount or value of less than $120,000 (either individually or in combination with a series of related transactions). All of the transactions described in this section that are subject to the Audit Committee’s policies and procedures described above are reviewed and approved or ratified by the Audit Committee or the Board in accordance with such policies and procedures.

Exhibit 99.3

Form of Notice of Internet Availability of Information Statement Materials
Important Notice Regarding the Availability of Materials

TWENTY-FIRST CENTURY FOX, INC.

TWENTY-FIRST CENTURY FOX, INC.
1211 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

You are receiving this communication because you hold securities in Twenty-First Century Fox, Inc. ("21CF"). 21CF has released informational materials regarding the spin-off of its wholly owned subsidiary, Fox Corporation ("FOX"), that are now available for your review (which we refer to as the "FOX Materials"). **This notice provides instructions on how to access the FOX Materials for informational purposes only. This notice is not a form for voting and presents only an overview of the FOX Materials, which contain important information and are available, free of charge, on the Internet or by mail or e-mail. We encourage you to access and review the FOX Materials closely.**

To effect the spin-off, 21CF will distribute all of the outstanding shares of FOX common stock on a pro rata basis to the record holders of 21CF common stock (other than holders of the shares of 21CF common stock held by subsidiaries of 21CF). Immediately following the distribution, FOX will be a standalone, publicly traded company. 21CF is not soliciting proxy or consent authority from stockholders in connection with the spin-off.

The FOX Materials consist of a preliminary Information Statement, including any supplements that FOX has prepared, in connection with the spin-off. You may view the FOX Materials online at ***www.materialnotice.com*** and easily request a paper or e-mail copy (see reverse side). To facilitate a timely delivery, please make your request for a paper or e-mail copy no later than [ ].

When a definitive version of the Information Statement becomes available, you will be able to view it online at ***www.materialnotice.com*** and request a paper or e-mail copy.

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