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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

**DATE OF REPORT
(DATE OF EARLIEST EVENT REPORTED)
March 14, 2019**

Fox Corporation
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware
(STATE OR OTHER JURISDICTION
OF INCORPORATION)

001-38776
(COMMISSION
FILE NO.)

83-1825597
(IRS EMPLOYER
IDENTIFICATION NO.)

1211 Avenue of the Americas, New York, New York 10036
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

(212) 852-7000
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Emerging growth company

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

Item 1.01. Entry into a Material Definitive Agreement

Separation-related Agreements

On June 20, 2018, Twenty-First Century Fox, Inc. (“21CF”) entered into an Amended and Restated Distribution Agreement and Plan of Merger (the “Distribution Merger Agreement”), by and between 21CF and 21CF Distribution Merger Sub, Inc., a copy of which was filed as Exhibit 2.2 to the Registration Statement on Form 10 of Fox Corporation (the “Company”), filed with the Securities and Exchange Commission (the “SEC”) on January 7, 2019 (File No. 001-38776) (the “Company’s Registration Statement”). Pursuant to the Distribution Merger Agreement, 21CF agreed to transfer to the Company the businesses consisting of (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, and FOX College Sports Properties; and (iv) any and all reasonable extensions of any business or operations described in clauses (i), (ii) or (iii) above prior to the Distribution (as defined below), as well certain other assets and liabilities (the “Separation”). In connection with the Separation, which became effective immediately prior to the Distribution, the Company entered into certain agreements with 21CF on March 19, 2019, including a separation agreement that effected the Separation (the “Separation Agreement”) and a tax matters agreement that addresses the parties’ respective rights, responsibilities and obligations with respect to certain tax matters (the “Tax Matters Agreement”).

Pursuant to the Separation Agreement, on March 19, 2019, 21CF completed the Separation and, following the Distribution, the Company became a standalone, publicly traded company. The Separation Agreement contains provisions that are customary for a transaction of a similar nature as the Separation, including, among other things, covenants relating to (i) continued access for the Company to 21CF insurance policies, (ii) contracts of 21CF or its subsidiaries (the “Shared Contracts”) that relate in any material respect to the FOX Business and the Remainco Business (each as defined in the Separation Agreement), including covenants to cooperate in good faith to divide, partially assign, modify or replicate the rights and obligations under any Shared Contract so that each of the Company and 21CF, as applicable, is the beneficiary of the rights and responsible for the obligations under such Shared Contract that relate to its business and (iii) the posting and maintenance by the Company, within 30 calendar days of a determination by 21CF and the Company of the existence of (x) annual rights, fees and other payments due pursuant to contracts guaranteed by 21CF and (y) obligations payable by the Company under any contracts constituting a Delayed Transfer Asset (as defined in the Separation Agreement), each in excess of \$750,000,000 under any individual contract or \$1,500,000,000 in the aggregate, of a rolling, 12-month letter of credit for the benefit of 21CF with respect to the payments under clauses (x) and (y).

In connection with the Separation and the Distribution, pursuant to the Tax Matters Agreement, (i) The Walt Disney Company (formerly known as TWDC Holdco 613 Corp.) (“Disney”) and 21CF will be responsible for and must indemnify the Company against any taxes required to be reported on a consolidated or separate tax return of 21CF and/or any of its subsidiaries, including any taxes resulting from the Separation and the Distribution, and (ii) the Company will be responsible for and must indemnify 21CF against any taxes required to be reported on a separate tax return of the Company or any of its subsidiaries and certain other taxes described in the Tax Matters Agreement.

The descriptions of the foregoing agreements are intended to provide a general description only, are subject to the detailed terms and conditions of, and are qualified in their entirety by reference to the full text of, those agreements, which are attached hereto as Exhibits 2.1 and Exhibit 2.2, respectively, and incorporated herein by reference.

Fox Corporation 2019 Shareholder Alignment Plan

On March 14, 2019, the Board of Directors of the Company (the “Board”) adopted and, on March 15, 2019, 21CF, in its capacity as the Company’s sole stockholder, approved, the Fox Corporation 2019 Shareholder Alignment Plan (the “SAP”), which became effective as of the Distribution. The summary of the SAP can be found in the section of the Information Statement filed as Exhibit 99.1 to the Company’s Registration Statement (the “Information Statement”) entitled “Executive Compensation—New Equity Incentive Plan,” and is incorporated herein by reference. The description of the SAP is intended to provide a general description only, is subject to the detailed terms and conditions of, and is qualified in its entirety by reference to the full text of, the SAP, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Rights Agreement

On March 19, 2019, the Board declared a dividend distribution of one right (a “Class A Right”) for each share of Class A Common Stock, par value \$0.01 per share (the “Class A Common Stock”) and one right (a “Class B Right” and, together with the Class A Rights, the “Rights”) for each share of Class B Common Stock, par value \$0.01 per share (the “Class B Common Stock” and, collectively, the “Common Stock”) outstanding as of the close of business on April 2, 2019 (the “Rights Plan Record Date”).

The following is a summary description of the Rights. This summary is intended to provide a general description only and is subject to the detailed terms and conditions of the Rights Agreement, dated as of March 19, 2019, by and between the Company and Computershare Trust Company, N.A., a federally chartered trust company, as rights agent (the “Rights Agent”), a copy of which is attached hereto as Exhibit 4.1, which is incorporated herein by reference (the “Rights Agreement”). Capitalized terms used in this section “Rights Agreement” but not defined herein have the meanings ascribed to them in the Rights Agreement.

Issuance of Rights

Each holder of Class A Common Stock as of the Rights Plan Record Date will receive a dividend of one Class A Right per share of Class A Common Stock and each holder of Class B Common Stock as of the Rights Plan Record Date will receive a dividend of one Class B Right per share of Class B Common Stock. One Class A Right will also be issued together with each share of Class A Common Stock issued by the Company after the Rights Plan Record Date and prior to the Distribution Date (as defined below), and in certain circumstances, after the Distribution Date. One Class B Right will also be issued together with each share of Class B Common Stock issued by the Company after the Rights Plan Record Date and prior to the Distribution Date and in certain circumstances, after the Distribution Date. New certificates for Common Stock issued after the Rights Plan Record Date will contain a notation incorporating the Rights Agreement by reference.

Until the Distribution Date:

- the Rights will not be exercisable;
- the Rights will be evidenced by the certificates for Common Stock (or, in the case of book entry shares, by notation in book entry) and not by separate rights certificates; and
- the Rights will be transferable by, and only in connection with, the transfer of Common Stock.

Distribution Date; Beneficial Ownership

The Rights are not exercisable until the Distribution Date. As of and after the Distribution Date, the Rights will separate from the Common Stock and each Right will become exercisable to purchase one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value \$0.01 per share, of the Company (each whole share, a share of "Preferred Stock") at a purchase price of \$160 (such purchase price, as may be adjusted, the "Purchase Price"). Prior to exercise, the Right does not give its holder any dividend, voting or liquidation rights.

The "Distribution Date" is the earlier of:

- ten days following a public announcement that a person has become an "Acquiring Person" by acquiring beneficial ownership of (i) 15% or more of the Class B Common Stock then outstanding or (ii) 15% or more of the Common Stock then outstanding (or, in the case of a person that had beneficial ownership of 15% or more of the outstanding Class B Common Stock or 15% or more of the outstanding Common Stock on the date the Rights Agreement was executed (including each Murdoch Person (as defined in the Rights Agreement)) by obtaining beneficial ownership of any additional shares of Common Stock) other than as a result of repurchases of Common Stock by the Company or certain inadvertent acquisitions, grants by the Company or through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the Company to its directors, officers and employees pursuant to any equity incentive or award plan; and
- ten business days (or such later date as the Board shall determine prior to the time a person becomes an Acquiring Person) after the commencement of a tender offer or exchange offer by or on behalf of any person (other than the Company and certain related entities) that, if completed, would result in such person becoming an Acquiring Person.

A person will be deemed to "beneficially own" any Common Stock if such person or any affiliated or associated person of such person:

- is considered a "beneficial owner" of the Common Stock under Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and as in effect on the date of the Rights Agreement;
- has the right to acquire the Common Stock, either immediately or in the future, pursuant to any agreement, arrangement, or understanding (other than a customary underwriting agreement relating to a bona fide public offering of the Common Stock) or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise, except that a person will not be deemed to be a beneficial owner of (a) securities tendered pursuant to a tender offer or exchange offer by or on behalf of such person or any affiliated or associated persons of such person until the tendered securities are accepted for purchase or exchange, (b) securities issuable upon exercise of a Right before the occurrence of a Triggering Event (as defined below), or (c) securities issuable upon exercise of a Right after the occurrence of a Triggering Event if the Rights are originally issued Rights or were issued in connection with an adjustment to originally issued Rights;
- has the right to vote or dispose of the Common Stock pursuant to any agreement, arrangement, or understanding (other than a right to vote arising from the granting of a revocable proxy or consent that is not also then reportable on a Schedule 13D); or
- has an agreement, arrangement, or understanding with another person who beneficially owns Common Stock and the agreement, arrangement, or understanding is for the purpose of acquiring, holding, voting, or disposing of any securities of the Company (other than customary underwriting agreements relating to a bona fide public offering of Common Stock or a right to vote arising from the granting of a revocable proxy or consent that is not also then reportable on a Schedule 13D).

Certain synthetic interests in securities created by derivative positions—whether or not such interests are considered to be ownership of the underlying common stock or are reportable on a Schedule 13D—are treated as beneficial ownership of the number of shares of Common Stock equivalent to the economic exposure created by the derivative position, to the extent actual shares of Common Stock are directly or indirectly held by counterparties to the derivatives contracts. Swaps dealers unassociated with any control intent or intent to evade the purposes of the Rights Agreement are excepted from such imputed beneficial ownership.

Issuance of Rights Certificates

As soon as practicable after the Distribution Date, rights certificates will be mailed to holders of record of Common Stock as of the close of business on the Distribution Date and, thereafter, the separate rights certificates alone will evidence the Rights.

Expiration of Rights

The Rights will expire on the earliest of (a) 5:00 p.m., New York City time, on the first day following the date of the Company's first annual meeting of its stockholders following the date of the Rights Agreement, (b) the time at which the Rights are redeemed (as described below), and (c) the time at which the Rights are exchanged in full (as described below).

Change of Exercise of Rights Following Certain Events

The following described events are referred to as "Triggering Events."

(a) Flip-In Event. In the event that a person becomes an Acquiring Person, each holder of a Class A Right and each holder of a Class B Right will thereafter have the right to receive, upon exercise, Class A Common Stock and Class B Common Stock, respectively, (or, in certain circumstances, other securities, cash, or other assets of the Company) having a value equal to two times the Purchase Price. Notwithstanding any of the foregoing, following the occurrence of a person becoming an Acquiring Person, all Class A Rights and Class B Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by any Acquiring Person (or by certain related parties) will be null and void.

(b) Flip-Over Events. In the event that, at any time after a person has become an Acquiring Person, (i) the Company engages in a merger or other business combination transaction in which the Company is not the continuing or surviving corporation or other entity, (ii) the Company engages in a merger or other business combination transaction in which the Company is the continuing or surviving corporation and the Common Stock of the Company are changed or exchanged, or (iii) 50% or more of the Company's assets or earning power is sold or transferred, each holder of a Right (except Rights that have previously been voided as set forth above) shall thereafter have the right to receive, upon exercise, common shares of the acquiring company having a value equal to two times the Purchase Price.

For the avoidance of doubt, the Rights are not exercisable until the Distribution Date as described above.

Redemption

At any time prior to the earlier of (a) a person becoming an Acquiring Person and (b) the Expiration Date (as defined in the Rights Agreement), the Board may direct the Company to redeem the Rights in whole, but not in part, at a price of \$0.01 per Right (payable in cash, Common Stock, or other consideration deemed appropriate by the Board). Immediately upon the action of the Board directing the Company to redeem the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the \$0.01 redemption price.

Exchange of Rights

At any time after a person becomes an Acquiring Person but before any person acquires beneficial ownership of 50% or more of the outstanding Class B Common Stock or 50% or more of the outstanding Common Stock, the Board may direct the Company to exchange the Rights (other than Rights owned by such person or certain related parties, which will have become null and void), in whole or in part, at an exchange ratio of one share of Class A Common Stock per Class A Right (subject to adjustment) and one share of Class B Common Stock per Class B Right (subject to adjustment). The Company may substitute shares of Preferred Stock (or shares of a class or series of the Company's preferred stock having equivalent rights, preferences, powers and privileges) for Common Stock at an initial rate of one one-thousandth of a share of Preferred Stock (or of a share of a class or series of the Company's preferred stock having equivalent rights, preferences, powers and privileges) per share of Common Stock. Immediately upon the action of the Board directing the Company to exchange the Rights, (i) the Class A Rights so exchanged will terminate and the only right of the holders of such Class A Rights will be to receive the number of shares of Class A Common Stock (or one one-thousandth of a share of Preferred Stock or of a share of a class or series of the Company's preferred stock having equivalent rights, preferences, powers and privileges) equal to the number of such Class A Rights held by such holder multiplied by the exchange ratio and (ii) the Class B Rights so exchanged will terminate and the only right of the holders of such Class B Rights will be to receive the number of shares of Class B Common Stock (or one one-thousandth of a share of Preferred Stock or of a share of a class or series of the Company's preferred stock having equivalent rights, preferences, powers and privileges) equal to the number of such Class B Rights held by such holder multiplied by the exchange ratio.

Adjustments to Prevent Dilution; Fractional Shares

The Purchase Price, the number of shares of Preferred Stock or other securities or assets issuable upon exercise of a Right, and the number of Rights outstanding may be adjusted to prevent dilution that may occur (a) in the event of a stock dividend on, or a subdivision, combination, or reclassification of, the Preferred Stock, (b) in the event of a stock dividend on, or a subdivision or combination of, the Common Stock, (c) if holders of the Preferred Stock are granted certain rights, options, or warrants to subscribe for Preferred Stock or convertible securities at less than the current market price of the Preferred Stock, or (d) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends) or of subscription rights or warrants (other than those referred to above).

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments amount to at least 1% of the Purchase Price. No fractional shares of Preferred Stock will be issued (other than fractions that are integral multiples of one one-thousandth of a share of Preferred Stock), and in lieu thereof, the Company shall pay cash in an amount that is based on the market price of the Preferred Stock on the last trading date prior to the date of exercise.

No Stockholder Rights Prior to Exercise; Tax Considerations

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends. While the distribution of the Rights will not be taxable to stockholders or to the Company, stockholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Common Stock (or other consideration) of the Company or for common shares of the acquiring company or in the event of the redemption of the Rights as set forth above.

Amendment of Rights Agreement

The Company, by action of the Board, may supplement or amend any provision of the Rights Agreement in any respect without the approval of any registered holder of Rights, including, without limitation, in order to (a) cure any ambiguity, (b) correct or supplement any provision contained in the Rights Agreement that may be defective or inconsistent with other provisions of the Rights Agreement, (c) shorten or lengthen any time period under the Rights Agreement, or (d) otherwise change, amend, or supplement any provisions of the Rights Agreement in any manner that the Company deems necessary or desirable; provided, however, that no supplement or amendment made after a person becomes an Acquiring Person shall adversely affect the interests of the registered holders of rights certificates (other than an Acquiring Person or any affiliated or associated person of an Acquiring Person or certain of their transferees) or shall cause the Rights Agreement to become amendable other than in accordance with the amendment provision contained therein. Without limiting the foregoing, the Company may at any time before any person becomes an Acquiring Person amend the Rights Agreements to make provisions of the Rights Agreement inapplicable to a particular transaction by which a person might otherwise become an Acquiring Person or to otherwise alter the terms and conditions of the Rights Agreement as they may apply with respect to any such transaction.

Item 2.01. Completion of the Acquisition or Disposition of Assets

Distribution

Effective at 7:25 a.m. (Eastern Time) on March 19, 2019, pursuant to the Distribution Merger Agreement, 21CF completed the Distribution through the distribution by 21CF of all of the outstanding shares of the Company's Class A Common Stock, and Class B Common Stock, to 21CF stockholders (other than to subsidiaries of 21CF that held shares of 21CF) on a pro rata basis (the "Distribution").

Pursuant to the Distribution Merger Agreement, a portion of each share of 21CF common stock held at the time of the Distribution was exchanged for 1/3 of one share of Common Stock of the same class, and holders received cash in lieu of any fractional share of Common Stock they otherwise would have been entitled to receive in connection with the Distribution. A summary of the Distribution can be found in the section of the Information Statement entitled “The Transactions—The Distribution,” and is incorporated herein by reference.

The Company is now a standalone publicly traded company, and on March 19, 2019 regular-way trading of the Class A Common Stock and Class B Common Stock commenced on the Nasdaq Global Select Market under the symbols “FOXA” and “FOX,” respectively. 21CF distributed a total of 354,328,270 shares of the Company’s Class A Common Stock and 266,173,651 shares of the Company’s Class B Common Stock to 21CF stockholders on the morning of March 19, 2019.

Dividend

On March 19, 2019, pursuant to the Separation and immediately prior to the Distribution, the Company paid a one-time dividend of \$8.5 billion to 21CF.

Item 3.02. Unregistered Sales of Equity Securities.

On March 19, 2019, immediately prior to the Distribution, the Company and 21CF entered into various restructuring transactions, including the contribution by 21CF to the Company of substantially all of the business and assets of the Company in exchange for the issuance by the Company to 21CF of 354,328,270 shares of the Class A Common Stock and 266,173,650 shares of the Class B Common Stock in a transaction exempt from registration under the Securities Act of 1933, as amended, in reliance on Section 4(a)(2) of the Securities Act as not involving a public offering. Subsequently, 21CF distributed all of the 354,328,270 issued and outstanding shares of Class A Common Stock and all of the 266,173,651 issued and outstanding shares of Class B Common Stock (including one share of Class B Common Stock that was issued to 21CF in connection with the restructuring transactions) to 21CF stockholders (other than to subsidiaries of 21CF that held shares of 21CF) on a pro rata basis. See “Item 2.01. Completion of the Acquisition or Disposition of Assets.”

Item 3.03. Material Modification to Rights of Security Holders

See the description of the Rights Agreement set forth herein under “Item 1.01. Entry into a Material Definitive Agreement,” which is incorporated into this Item 3.03 by reference.

Item 5.01. Changes in Control of Registrant

The Separation described in the Information Statement was consummated on March 19, 2019.

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

Composition of the Board

On March 14, 2019, in anticipation of the Separation, Anne Dias, Chase Carey, Paul D. Ryan and Roland A. Hernandez (the “New Directors”) joined the Board. Messrs. K. Rupert Murdoch, Lachlan K. Murdoch and Jacques Nasser are also directors of the Company. The directors of the Board also elected Mr. Nasser to serve as the Lead Independent Director. In addition, the independent directors have been appointed to the Audit, Compensation and Nominating and Corporate Governance Committees of the Board as follows:

<u>Name</u>	<u>Audit Committee</u>	<u>Compensation Committee</u>	<u>Nominating and Corporate Governance Committee</u>
Anne Dias	X	X	X
Roland A. Hernandez	X (Chair)		X
Jacques Nasser	X	X (Chair)	
Paul D. Ryan		X	X (Chair)

There are no arrangements or understandings between any New Director and any other persons pursuant to which any New Director was selected as a director. There are no transactions in which any New Director has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K.

Each of the New Directors and Mr. Nasser will receive compensation for service as the Company’s non-executive directors under the terms of the Company’s non-executive director compensation program, which is described under the “Non-Executive Director Compensation Program” below.

Each director has also entered into standard indemnification agreements with the Company, which provide for the standard indemnification and advancement of expenses to the fullest extent permitted by law consistent with the Company’s Amended and Restated By-laws. The description of the indemnification agreements is intended to provide a general description only, is subject to the detailed terms and conditions of, and is qualified in its entirety by reference to the full text of, the form of indemnification agreement, which is attached hereto as Exhibit 10.2 and incorporated herein by reference.

A copy of the Company’s press release, dated March 19, 2019, announcing the appointment of the New Directors, among other things (the “Press Release”), is attached hereto as Exhibit 99.1 and the information included in the Press Release under the heading “Appointment of New Directors” is incorporated herein by reference.

Fox Corporation 2019 Shareholder Alignment Plan

See the description of the SAP set forth herein under “Item 1.01. Entry into a Material Definitive Agreement, Fox Corporation 2019 Shareholder Alignment Plan” which is incorporated into this Item 5.02 by reference.

Initial Shareholder Alignment Plan Awards

On March 19, 2019, the Compensation Committee of the Board approved the following awards of restricted stock units and stock options under the SAP, relating to the Company’s Class A Common Stock, to the following executives (the “Initial SAP Awards”):

<u>Executive</u>	<u>Grant Date Value of Restricted Stock Units</u>	<u>Grant Date Value of Stock Options</u>
K. Rupert Murdoch	\$ 7,500,000	\$ 2,500,000
Lachlan K. Murdoch	\$ 15,000,000	\$ 5,000,000
John P. Nallen	\$ 7,500,000	\$ 2,500,000
Viet D. Dinh	\$ 4,875,000	\$ 1,625,000
Steven Tomsic	\$ 3,000,000	\$ 1,000,000

Subject to the executive’s continued employment through each such date, fifty percent of the Initial SAP Awards will vest on June 15, 2020 and the remaining fifty percent will vest on June 15, 2021 (each such date, a “Vesting Date”), subject to earlier vesting or forfeiture in the event of certain terminations of employment prior to a Vesting Date in accordance with the terms and conditions of the Initial SAP Awards. If, prior to either Vesting Date, the executive terminates employment with the Company voluntarily without good reason, including due to retirement, or is terminated by the Company with cause, all unvested Initial SAP Awards will be forfeited. If the executive terminates employment with the Company prior to either Vesting Date with good reason or is terminated by the Company without cause, then the Initial SAP Awards will vest.

For purposes of the Initial SAP Awards, “cause” generally means any of the following, as determined in good faith by the Company: (i) a material breach by the executive of his duties under any employment or service agreement between the Company and the executive or willful failure to perform such duties, which breach or failure is not remedied within 20 days after a receipt of written notice from the Company specifying such breach; (ii) material violation of a provision of the Company’s written policies provided or made available to the executive, including among others the applicable employee handbook, Standards of Business Conduct, the Policy Prohibiting Harassment, Discrimination, and Retaliation, and the Electronic Communications Policy, which violation is not remedied, if remedy is possible, within 20 days after receipt of written notice from the Company specifying such violation; (iii) 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; (iv) embezzlement, theft, or other willful and material misappropriation by the executive of any Company property; (v) plea of guilty or nolo contendere to, or a conviction of, a felony; and/or (vi) any other conduct constituting cause under applicable law.

For purposes of the Initial SAP Awards, “good reason” generally means any of the following actions taken without the executive’s written consent: (i) a material breach by the Company of any employment or service agreement between the Company and the executive, or (ii) a requirement for the executive to be based in and primarily render services in a location other than the metropolitan area in which the executive currently works. A resignation for “good reason” is subject to a notice and cure requirement.

The foregoing description of the Initial SAP Awards does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Form of Restricted Stock Unit Terms and Conditions under the Shareholder Alignment Plan, which is attached as Exhibit 10.3 hereto and incorporated herein by reference and the Form of Non-Qualified Stock Option Terms and Conditions under the Shareholder Alignment Plan, which is attached as Exhibit 10.4 hereto and incorporated herein by reference.

Non-Executive Director Compensation Program

In connection with the Separation and Distribution, on March 19, 2019, the Board adopted a program regarding the compensation payable to its non-executive directors (the “Non-Executive Director Compensation Program”). The Non-Executive Director Compensation Program provides for:

Annual Cash Board Retainer	\$100,000
Annual Deferred Stock Unit (“DSU”) Retainer (fully-vested)	\$195,000
Annual Cash Committee Retainers	\$15,000 for Audit and Compensation Committee members \$10,000 for Nominating and Corporate Governance Committee Members
Additional Annual Committee Chair Cash Retainers	\$25,000 for Audit and Compensation Committee chairs (i.e., total retainer of \$40,000) \$15,000 for Nominating and Corporate Governance Committee chair (i.e., total retainer of \$25,000)
Share Ownership Retention Guideline	5x the annual Board cash retainer within five years of joining the Board Common Stock and DSUs count toward the guideline

DSUs will be granted under the SAP annually at the Company’s annual meeting of stockholders immediately following each non-executive director’s election or re-election to the Board. The Class A Common Stock underlying each DSU will be paid at the earlier of the first trading day of the quarter five years following the date of grant or upon a director’s end of service. Non-executive directors also are reimbursed for their expenses incurred in attending Board and committee meetings. There are no fees based upon number of meetings attended. Non-executive directors who first join the Board between annual meetings, including the non-executive directors serving as of the Distribution, are entitled to receive a pro-rata cash retainer and a pro-rated award of DSUs (which, for the non-executive directors serving as of the date of the Distribution, were granted on the date of the Distribution) based on the number of days of service until the Company’s next annual meeting of stockholders.

Executive Compensation

On March 19, 2019, the Board approved new compensatory arrangements for Messrs. K.R. Murdoch, L.K. Murdoch, Nallen, Dinh and Tomsic (collectively the “Arrangements”).

The Arrangement approved for Mr. K.R. Murdoch as Co-Chairman provides for a base salary of \$5,000,000, a target bonus of \$6,000,000 and a target award under the Company’s SAP (or other long-term incentive plan as in effect from time to time) equal to \$7,000,000. The Arrangement approved for Mr. L.K. Murdoch provides that he will serve as Chairman and Chief Executive Officer until June 30, 2022 (the “Term”). Mr. L.K. Murdoch will receive a base salary of \$3,000,000 and will be eligible to receive an annual bonus with a target bonus of \$6,000,000. In addition, Mr. L.K. Murdoch will participate in the Company’s SAP (or other long-term incentive plan as in effect from time to time) with an annual target award thereunder equal to \$11,000,000. The Arrangement approved for John P. Nallen provides that he will serve as the Chief Operating Officer for the Term. Mr. Nallen will receive a base salary of \$2,000,000 and will be eligible to receive an annual bonus with a target bonus of \$3,000,000. In addition, Mr. Nallen will participate in the Company’s SAP (or other long-term incentive plan as in effect from time to time) with an annual target award thereunder equal to \$5,000,000. The Arrangement approved for Viet D. Dinh provides that he will serve as Chief Legal and Policy Officer for the Term. Mr. Dinh will receive a base salary of \$3,000,000 and will be eligible to receive an annual bonus with a target bonus of \$3,000,000. In addition, Mr. Dinh will participate in the SAP (or other long-term incentive plan as in effect from time to time) with an annual target award thereunder equal to \$5,000,000. The Arrangement approved for Steven Tomsic provides that he will serve as Chief Financial Officer for the Term. Mr. Tomsic will receive a base salary of \$1,500,000 and will be eligible to receive an annual bonus with a target bonus of \$2,500,000. In addition, Mr. Tomsic will participate in the SAP (or other long-term incentive plan as in effect from time to time) with an annual target award thereunder equal to \$2,000,000.

The Initial SAP Awards described above also represent each executive’s SAP award for fiscal year 2019, and any future SAP award will be made at the discretion of the Compensation Committee.

Item 5.03. Amendments to Articles of Incorporation or By-laws

Certificate of Incorporation and By-laws

On March 14, 2019, the Company amended and restated its Certificate of Incorporation (the “Amended and Restated Certificate of Incorporation”) and amended and restated its By-laws (the “Amended and Restated By-laws”). The Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware and became effective on March 18, 2019, and the Amended and Restated By-laws became effective upon the Amended and Restated Certificate of Incorporation becoming effective. A description of the material terms of each can be found in the section of the Information Statement entitled “Description of Our Capital Stock,” and is incorporated herein by reference. The descriptions of the foregoing are qualified in their entirety by reference to the complete terms and conditions of the Company’s Amended and Restated Certificate of Incorporation and Amended and Restated By-laws, which are attached hereto as Exhibits 3.1 and 3.2, respectively, and incorporated herein by reference.

Certificate of Designation

In connection with the adoption of the Rights Agreement described in Item 1.01 above, the Board approved a Certificate of Designation, Preferences, and Rights of Series A Junior Participating Preferred Stock (the “Certificate of Designation”). The Certificate of Designation was filed with the Secretary of State of the State of Delaware and became effective on March 19, 2019. The Certificate of Designation is attached hereto as Exhibit 3.3 and incorporated herein by reference.

Item 5.05. Amendments to the Registrants Code of Ethics, or Waiver of a Provision of the Code of Ethics

In connection with the Separation, the Board adopted the Standards of Business Conduct, a copy of which is available on the Company’s website at www.FoxCorporation.com. The information on the Company’s website does not constitute part of this Current Report on Form 8-K and is not incorporated by reference herein.

Item 7.01. Regulation FD Disclosure

The Board is assessing the Company’s capital return framework, which may include share repurchases in addition to a planned semiannual dividend. In considering any future share repurchase authorizations, the Board will, in its discretion, evaluate whether to authorize the repurchase of Class A Common Stock, Class B Common Stock, or combinations thereof based on the best interest of all stockholders. As part of this assessment, the independent directors expect to consider measures to mitigate the possibility that any significant stockholder obtains voting control of the Company without protection for other stockholders. Such measures may include requiring certain transactions to be approved by a majority of independent directors and/or by a majority of disinterested stockholders, agreements with significant stockholders to limit their voting rights, and other stockholder protections. There is no assurance that the Board will adopt any of these measures or that any significant stockholder would enter into such agreements.

A copy of the Press Release is attached hereto as Exhibit 99.1. The information in this Item 7.01 and in the fifth paragraph under the heading “Temporary Stockholder Rights Plan” in the Press Release shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 8.01. Other Events.

On March 19, 2019, the Company announced the appointment of the New Directors and the declaration of the dividend of Rights, among other things, and issued the Press Release relating to such matters, a copy of which is attached hereto as Exhibit 99.1.

Cautionary Note on Forward-Looking Statements

Except for the historical information and discussions contained herein, statements in this communication may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the Rights Agreement and the Board’s assessment of the Company’s capital return framework and any additional stockholder protections to be considered by the independent directors. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “outlook” and similar expressions are used to identify these forward-looking statements. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied. These include, without limitation, risks relating to the Separation and the Distribution and the impact of the Rights Agreement on the ownership and trading of the Company’s stock and the other risks and uncertainties discussed in the documents the Company has filed with or furnished to the SEC, including the Information Statement and the Company’s Quarterly Report on Form 10-Q for the period ended December 31, 2018.

Statements in this communication speak only as of the date they were made, and the Company undertakes no duty to update or release any revisions to any forward-looking statement made in this communication or to report any events or circumstances after the date of this communication or to reflect the occurrence of unanticipated events or to conform such statements to actual results or changes in the Company’s expectations, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
2.1	<u>Separation Agreement, dated as of March 19, 2019, between Twenty-First Century Fox, Inc. and Fox Corporation.*</u>
2.2	<u>Tax Matters Agreement, dated as of March 19, 2019, between Twenty-First Century Fox, Inc., Fox Corporation and The Walt Disney Company.*</u>
3.1	<u>Amended and Restated Certificate of Incorporation of Fox Corporation.</u>
3.2	<u>Fox Corporation Amended and Restated By-laws.</u>
3.3	<u>Certificate of Designation, Preferences, and Rights of Series A Junior Participating Preferred Stock of Fox Corporation.</u>
4.1	<u>Rights Agreement between Fox Corporation and Computershare Trust Company, N.A., as Rights Agent, dated as of March 19, 2019.</u>
10.1	<u>Fox Corporation 2019 Shareholder Alignment Plan.</u>
10.2	<u>Form of Indemnification Agreement.</u>
10.3	<u>Form of Fox Corporation 2019 Shareholder Alignment Plan Restricted Stock Unit Terms and Conditions.</u>
10.4	<u>Form of Fox Corporation 2019 Shareholder Alignment Plan Non-Qualified Stock Option Terms and Conditions.</u>
99.1	<u>Press release of Fox Corporation, dated March 19, 2019.</u>

* 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 the Exchange Act, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Fox Corporation

By: /s/ Viet D. Dinh

Name: Viet D. Dinh

Title: Chief Legal and Policy Officer

March 19, 2019

SEPARATION AND DISTRIBUTION AGREEMENT

by and between

TWENTY-FIRST CENTURY FOX, INC.

and

FOX CORPORATION

Dated as of March 19, 2019

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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this “Agreement”), dated as of March 19, 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 Disney 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, the board of directors of Remainco has (x) declared advisable, approved, adopted and authorized in all respects the Separation and the Distribution and (y) deemed it advisable and in the best interest of Remainco to enter into agreements with FOX to formalize certain matters with respect to the Separation and Distribution;

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) [Reserved].

(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, the Indemnity Agreement dated March 15, 2019, by and between 21st Century Fox America, Inc. and FOX, the Coexistence Agreement, dated March 19, 2019, by and between Remainco and FOX 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 March 19, 2019, by and between Remainco and FOX.
- (27) “Data Transfer Agreement” means the data transfer agreement, dated as of March 19, 2019, 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 March 19, 2019, 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, 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;

(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, 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 (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)(E) (the “FOX Contracts”);

(G) all Intellectual Property primarily related to the FOX Business (together with the Intellectual Property described in Section 1.01(49)(y), 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 (other than the dividend declared by Remainco that is payable on April 16, 2019, with a record date for determining dividend entitlements of April 8, 2019, to the extent the Wax Merger occurs prior to such record date), (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). [Reserved].

(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 (as determined as of the time of the Distribution), 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 (as determined as of the time of the Distribution) 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 March 19, 2019, 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 March 19, 2019, 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 March 19, 2019, 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 March 19, 2019, 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) In the event and to the extent that following the Distribution, the Parties determine that there exist (x) annual rights, fees and other payments constituting any 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) and/or (y) obligations

constituting FOX Liabilities payable by FOX under any Contracts constituting a Delayed Transfer Asset, that, in the case of both clause (x) and clause (y) exceed \$750,000,000 under any individual Contract or in the aggregate exceed \$1,500,000,000 under all Contracts described in clauses (x) and (y), FOX shall, within thirty (30) calendar days of such determination, obtain and maintain a letter of credit (the “FOX Letter of Credit”) on a rolling next-12 months basis 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 such aggregate amounts.

(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. Notwithstanding the foregoing in this Section 5.05(a) or any other terms of this Agreement, the rights of the Parties to make claims with respect to the FOX Cash Amount shall be solely as set forth in Schedule 5.05(a).

(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 Data.

(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 April, 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 through 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

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

FOX CORPORATION

By: /s/ John Nallen
Name: John Nallen
Title: Chief Operating Officer

[Signature Page to Separation and Distribution Agreement]

TAX MATTERS AGREEMENT
Between
TWENTY-FIRST CENTURY FOX, INC.,
FOX CORPORATION,
and
THE WALT DISNEY COMPANY
Dated as of March 19, 2019

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TAX MATTERS AGREEMENT

This TAX MATTERS AGREEMENT (this “Agreement”), dated as of March 19, 2019, 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 or that is described as a FOX Separate Return on Exhibit A (collectively, "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

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 B;

(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 C hereto as a Post-Closing Consent Decree Divestiture (as defined in the Disney Merger Agreement); and

(v) consistent with Exhibit D.

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 6.09. 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/ Janet Nova

Name: Janet Nova

Title: Executive Vice President and Deputy
General Counsel

FOX CORPORATION

By: /s/ John Nallen

Name: John Nallen

Title: Chief Operating Officer

THE WALT DISNEY COMPANY

By: /s/ James Kapenstein

Name: James Kapenstein

Title: Associate General Counsel

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 for 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 be 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.

[Signature page to follow.]

IN WITNESS WHEREOF, I, Viet D. Dinh, Chief Legal and Policy Officer of Fox Corporation, have executed this Restated Certificate of Incorporation as of March 18, 2019 and DO HEREBY CERTIFY under the penalties of perjury that the facts stated in this Restated Certificate of Incorporation are true.

/s/ Viet D. Dinh

Viet D. Dinh

Chief Legal and Policy Officer

[Signature Page to the Amended and Restated Certificate of Incorporation]

**FOX CORPORATION
(HEREINAFTER CALLED THE "CORPORATION")**

**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, Presidents, 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 record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 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 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 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 and advancement of expenses, 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 and anticipated that (a) certain Covered Stockholders (as defined below), directors and officers of the Corporation and its Subsidiaries (as defined below) (collectively, the “**Overlap Persons**”) are or may become stockholders, directors, officers, employees and agents of News Corporation (“**NWS**”) and its Affiliates (as defined below) (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 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. For purposes of this ARTICLE X, the term “**Subsidiary**” or “**Subsidiaries**” means a corporation, limited liability company, partnership, joint venture or other business entity where at least (A) 50% of the equity interests are owned or controlled, directly or indirectly, by the Corporation or (B) 50% of the voting interests are owned or controlled, directly or indirectly, by the Corporation.

Section 2. 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 or any of its Subsidiaries or any of its stockholders as a director, officer, stockholder or otherwise, for any failure to refer such Potential Business Opportunity to the Corporation or any of its Subsidiaries, or for referring such Potential Business Opportunity to any Other Entity, or for any failure to give any notice to or otherwise inform the Corporation or any of its Subsidiaries regarding such Potential Business Opportunity or any matter relating thereto, (c) any Other Entity may participate, engage or

invest, independently or with others, 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. 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 Amended and Restated By-laws were adopted by the Board, effective as of March 18, 2019.

**CERTIFICATE OF DESIGNATION, PREFERENCES, AND
RIGHTS OF SERIES A JUNIOR PARTICIPATING PREFERRED STOCK**

of

FOX CORPORATION

Pursuant to Section 151 of the General Corporation Law of the State of Delaware

Fox Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), in accordance with the provisions of Section 103 thereof, DOES HEREBY CERTIFY:

That pursuant to the authority conferred upon the Board of Directors of the Corporation (the "Board") by the Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), the said Board on March 19, 2019, adopted the following resolution creating a series of Preferred Stock of the Corporation (the "Preferred Stock") designated as Series A Junior Participating Preferred Stock (as herein defined after):

RESOLVED, that pursuant to the authority conferred upon the Board by the Certificate of Incorporation and Section 151(g) of the General Corporation Law of the State of Delaware, the Board hereby designates 1,000,000 shares of Preferred Stock, par value \$0.01 per share, of the Corporation as "Series A Junior Participating Preferred Stock" and the powers, designations, preferences and relative, participating, optional and other rights of the Series A Junior Participating Preferred Stock and the qualifications, limitations, and restrictions thereof are as follows:

Section 1. Designation and Amount. The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" and the number of shares constituting such series shall be 1,000,000. Such number of shares may be increased or decreased by resolution of the Board; provided, however, that no such decrease shall reduce the number of shares of the Series A Junior Participating Preferred Stock to a number less than the number of shares then outstanding, plus the number reserved for issuance upon the exercise of options, rights or warrants, or upon conversion of any outstanding securities issued by the Corporation convertible into Series A Junior Participating Preferred Stock.

Section 2. Dividends and Distributions.

(a) Subject to the prior and superior rights of the holders of any shares of any other class or series of Preferred Stock ranking prior and superior to the shares of Series A Junior Participating Preferred Stock with respect to dividends, the holders of shares of Series A Junior Participating Preferred Stock, in preference to the holders of shares of Class A common stock, par value \$0.01 per share, of the Corporation (the "Class A Common Stock") and Class B common stock, par value \$0.01 per share, of the Corporation (the "Class B Common Stock") and together with the Class A Common Stock the "Common Stock"), and of any other junior stock,

shall be entitled to receive, when, as and if declared by the Board out of funds legally available for the purpose, quarterly dividends payable in cash on the last day of March, June, September, and December in each year (each such date being referred to herein as a “Quarterly Dividend Payment Date”), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Junior Participating Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (i) \$10.00 or (ii) subject to the provision for adjustment hereinafter set forth, 1,000 times the aggregate per share amount of all cash dividends, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Junior Participating Preferred Stock. In the event the Corporation shall at any time after March 19, 2019 (the “Rights Dividend Declaration Date”) (A) declare any dividend on Common Stock payable in shares of Common Stock, (B) subdivide the outstanding Common Stock, or (C) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series A Junior Participating Preferred Stock were entitled immediately prior to such event under clause (ii) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which shall be the number of shares of Common Stock outstanding immediately after such event and the denominator of which shall be the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the Series A Junior Participating Preferred Stock as provided in Section 2(a) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided, that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$10.00 per share on the Series A Junior Participating Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Junior Participating Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Junior Participating Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Junior Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board may fix a record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 30 days prior to the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series A Junior Participating Preferred Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of Series A Junior Participating Preferred Stock shall entitle the holder thereof to one (1) vote on all matters submitted to a vote of the stockholders of the Corporation.

(b) Except as otherwise provided in the Certificate of Incorporation, herein or by law or in any other Certificate of Designation creating a series of preferred stock or common stock, or any similar stock, the holders of shares of Series A Junior Participating Preferred Stock, the holders of shares of Class B Common Stock, and the holders of any other class or series of capital stock of the Corporation entitled to vote generally together with the Class B Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(c) (i) If at any time dividends on any Series A Junior Participating Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a “default period”) that shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series A Junior Participating Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Preferred Stock (including holders of the Series A Junior Participating Preferred Stock) with dividends in arrears in an amount equal to six quarterly dividends thereon, voting as a class, irrespective of series, shall have the right to elect two directors.

(ii) During any default period, such voting right of the holders of Series A Junior Participating Preferred Stock may be exercised initially at a special meeting called pursuant to Section 3(c)(iii) or at any annual meeting of stockholders, and thereafter at annual meetings of stockholders, provided, that such voting right shall not be exercised unless the holders of 10% in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of the holders of Common Stock shall not affect the exercise by the holders of Preferred Stock of such voting right. At any meeting at which the holders of Preferred Stock shall exercise such voting right initially during an existing default period, they shall have the right, voting as a class, to elect directors to fill such vacancies, if any, in the Board as may then exist up to two directors or, if such right is exercised at an annual meeting, to elect two directors. If the number that may be so elected at any special meeting does not amount to the required number, the holders of Preferred Stock shall have the right to make such increase in the number of directors as shall be necessary to permit the election by them of the required number. After the holders of Preferred Stock shall have exercised their right to elect directors in any default period and during the continuance of such period, the number of directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided or pursuant to the rights of any equity securities ranking senior to or pari passu with the Series A Junior Participating Preferred Stock.

(iii) Unless the holders of Preferred Stock shall, during an existing default period, have previously exercised their right to elect directors, the Board may order, or any stockholder or stockholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of the holders of Preferred Stock, which meeting shall thereupon be called by the President, a Vice President, or the Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this Section 3(c)(iii) shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to such holder at such holder's last address as the same appears on the books of the Corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, such meeting may be called on similar notice by any stockholder or stockholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding. Notwithstanding the provisions of this Section 3(c)(iii), no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of the stockholders.

(iv) In any default period, the holders of Common Stock, and other classes or series of stock of the Corporation if applicable, shall continue to be entitled to elect the whole number of directors until the holders of Preferred Stock shall have exercised their right to elect two directors voting as a class, after the exercise of which right (A) the directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (B) any vacancy in the Board may (except as provided in Section 3(c)(ii)) be filled by vote of a majority of the remaining directors theretofore elected by the holders of the class of stock that elected the director whose office shall have become vacant. References in this Section 3(c) to directors elected by the holders of a particular class of stock shall include directors elected by such directors to fill vacancies as provided in clause (B) of the foregoing sentence.

(v) Immediately upon the expiration of a default period, (A) the right of the holders of Preferred Stock as a class to elect directors shall cease, (B) the term of any directors elected by the holders of Preferred Stock as a class shall terminate, and (C) the number of directors shall be such number as may be provided for in the Certificate of Incorporation or Bylaws irrespective of any increase made pursuant to the provisions of Section 3(c)(ii) (such number being subject, however, to change thereafter in any manner provided by law or in the Certificate of Incorporation or Bylaws). Any vacancies in the Board effected by the provisions of clauses (B) and (C) in the preceding sentence may be filled by a majority of the remaining directors.

(d) Except as set forth herein, holders of Series A Junior Participating Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Junior Participating Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Junior Participating Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, or make any other distributions on, any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution, or winding up) to the Series A Junior Participating Preferred Stock;

(ii) declare or pay dividends on, or make any other distributions on, any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution, or winding up) with the Series A Junior Participating Preferred Stock, except dividends paid ratably on the Series A Junior Participating Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution, or winding up) to the Series A Junior Participating Preferred Stock, provided, that the Corporation may at any time redeem, purchase, or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation, or winding up) to the Series A Junior Participating Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Junior Participating Preferred Stock, or any shares of stock ranking on a parity with the Series A Junior Participating Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board) to all holders of such shares upon such terms as the Board, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under Section 4(a), purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series A Junior Participating Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board, subject to the conditions and restrictions on issuance set forth herein, in the Certificate of Incorporation, or in any other Certificate of Designation creating a series of Preferred Stock or any similar stock, or as otherwise required by law.

Section 6. Liquidation, Dissolution, or Winding Up.

(a) Upon any liquidation (voluntary or otherwise), dissolution, or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution, or winding up) to the Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Series A Junior Participating Preferred Stock shall have received an amount equal to \$1,000 per share of Series A Participating Preferred Stock, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series A Liquidation Preference"). Following the payment of the full amount of the Series A Liquidation Preference, no additional distributions shall be made to the holders of shares of Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series A Liquidation Preference by (ii) 1,000 (as appropriately adjusted as set forth in Section 6(c) below) (such number in clause (ii), the "Adjustment Number"). Following the payment of the full amount of the Series A Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Series A Junior Participating Preferred Stock and Common Stock, respectively, holders of Series A Junior Participating Preferred Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to one with respect to such Preferred Stock and Common Stock, on a per share basis, respectively.

(b) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other series of preferred stock, if any, which rank on a parity with the Series A Junior Participating Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(c) In the event the Corporation shall at any time after the Rights Dividend Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination, or other transaction in which the shares of Common Stock are exchanged for or converted into other stock or securities, cash, or any other property, then in any such case the shares of Series A Junior Participating Preferred Stock shall at the same time be similarly exchanged for or converted into an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 1,000 times the aggregate amount of stock, securities, cash, or any other property (payable in kind), as the case may be, into which or for which each

share of Common Stock is converted or exchanged. In the event the Corporation shall at any time after the Rights Dividend Declaration Date (a) declare any dividend on Common Stock payable in shares of Common Stock, (b) subdivide the outstanding Common Stock, or (c) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount set forth in the immediately preceding sentence with respect to the exchange or conversion of shares of Series A Junior Participating Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such event and the denominator of which shall be the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption or Conversion. The shares of Series A Junior Participating Preferred Stock shall not be redeemable or convertible into any other class or series of stock of the Corporation.

Section 9. Ranking. The Series A Junior Participating Preferred Stock shall rank junior to all other series of the Corporation's Preferred Stock, and to any other class of preferred stock that hereafter may be issued by the Corporation, as to the payment of dividends and the distribution of assets, unless the terms of any such series or class shall provide otherwise.

Section 10. Amendment. Except as set forth in Section 1 hereof, at any time when any shares of Series A Junior Participating Preferred Stock are outstanding, neither the Certificate of Incorporation nor this Certificate of Designation shall be amended, either directly or indirectly, or through merger or consolidation with another entity, in any manner that would materially alter or change the powers, preferences, or special rights of the Series A Junior Participating Preferred Stock so as to affect them adversely without the affirmative vote of the holders of two-thirds or more of the outstanding shares of Series A Junior Participating Preferred Stock, voting separately as a class.

Section 11. Fractional Shares. The Series A Junior Participating Preferred Stock may be issued in fractions of a share that shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions, and to have the benefit of all other rights of holders of Series A Junior Participating Preferred Stock.

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IN WITNESS WHEREOF, Fox Corporation has caused this Certificate of Designation to be signed by the undersigned this 19 day of March, 2019.

FOX CORPORATION

By: /s/ Viet D. Dinh

Name: Viet D. Dinh

Title: Chief Legal and Policy Officer

[Fox Corporation Signature Page to Certificate of Designations]

RIGHTS AGREEMENT

between

FOX CORPORATION

and

COMPUTERSHARE TRUST COMPANY, N.A.,

as Rights Agent

Dated as of March 19, 2019

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RIGHTS AGREEMENT

RIGHTS AGREEMENT, dated as of March 19, 2019 (this "Agreement"), between Fox Corporation, a Delaware corporation (the "Company"), and Computershare Trust Company, N.A., a federally chartered trust company duly organized and validly existing under the laws of the United States, as Rights Agent (the "Rights Agent").

RECITAL

WHEREAS, on March 19, 2019 (the "Rights Dividend Declaration Date"), the Board authorized and declared a dividend of one right (a "Class A Right") for each share of Class A common stock, par value \$0.01 per share, of the Company (the "Class A Common Stock") and one right (a "Class B Right") and, together with the Class A Rights, the "Rights") for 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") in each case outstanding at the Close of Business on April 2, 2019 (the "Record Date"), and further authorized and directed the issuance of one Right (as such number may hereinafter be adjusted pursuant hereto) with respect to each share of Common Stock issued between the Record Date (whether originally issued or delivered from the Company's treasury) and, except as otherwise provided in Section 22, the earlier of the Distribution Date and the Expiration Date, each Right initially representing the right to purchase one one-thousandth of a share of Preferred Stock, upon the terms and subject to the conditions hereinafter set forth.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the parties hereby agree as follows:

Section 1. Certain Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

(a) "Acquiring Person" shall mean any Person who or which, together with all Affiliates and Associates of such Person, shall be the Beneficial Owner of either (i) 15% or more of the Class B Common Stock then outstanding or (ii) 15% or more of the Common Stock then outstanding, but shall not include an Exempt Person. Notwithstanding the foregoing:

(i) any Person who or which, together with all Affiliates and Associates of such Person, becomes the Beneficial Owner of 15% or more of the Class B Common Stock then outstanding or 15% or more of the Common Stock then outstanding as a result of a reduction in the number of shares of Class B Common Stock or Common Stock outstanding due to the repurchase of Common Stock by the Company shall not be deemed an "Acquiring Person" unless and until such Person, together with all Affiliates and Associates of such Person, acquires Beneficial Ownership of any additional shares of Common Stock (other than as a result of (x) a stock dividend, stock split, or similar transaction effected by the Company in which all registered holders of Class B Common Stock or Common Stock are treated substantially equally (as determined in good faith by the Board) or (y) any grant of any security by the Company or through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the Company to its directors, officers and employees pursuant to any equity incentive or award plan) while the Beneficial Owner of 15% or more of the Class B Common Stock then outstanding or 15% or more of the Common Stock then outstanding;

(ii) if the Board determines in good faith that a Person who would otherwise be an “Acquiring Person” has become such inadvertently (including because (A) such Person was unaware that it beneficially owned a percentage of Class B Common Stock or Common Stock that would otherwise cause such Person to be an “Acquiring Person” or (B) such Person was aware of the extent of its Beneficial Ownership but had no actual knowledge of the consequences of such Beneficial Ownership under this Agreement and had no intention of changing or influencing control of the Company), and such Person divests as promptly as practicable (as determined by the Board in its sole discretion) a sufficient number of shares of Class B Common Stock or Common Stock, as applicable, (without exercising or retaining any power, including voting power, with respect to such shares) (or, in the case solely of shares of Common Stock beneficially owned, directly or indirectly, by such Person pursuant to Section 1(f)(v) hereof, such Person terminates the subject Derivatives Contract(s) or disposes of the subject derivative security or securities, or establishes to the satisfaction of the Board that such shares of Common Stock are not held with any intention of changing or influencing control of the Company) so that such Person is no longer the Beneficial Owner of 15% or more of the Class B Common Stock or 15% or more of the Common Stock then outstanding, then such Person shall not be deemed to be or ever to have been an “Acquiring Person” for any purposes of this Agreement as a result of such inadvertent acquisition;

(iii) if a bona fide swaps dealer who would otherwise be an “Acquiring Person” has become so as a result of its actions in the ordinary course of its business that the Board determines, in its sole discretion, were taken without the intent or effect of evading or assisting any other Person to evade the purposes and intent of this Agreement, or otherwise seeking to control or influence the management or policies of the Company, then, and unless and until the Board shall otherwise determine, such person shall not be deemed to be an “Acquiring Person” for any purposes of this Agreement; and

(iv) if a Person would otherwise be deemed an “Acquiring Person” upon the execution of this Agreement (including each Murdoch Person), or would otherwise be deemed an “Acquiring Person” solely by reason of becoming a Murdoch Person after the date of this Agreement and such Person did not Beneficially Own any Common Stock immediately prior to becoming a Murdoch Person (a “Future Murdoch Person”), such Person (herein referred to as a “Grandfathered Stockholder”), shall not be deemed an “Acquiring Person” for purposes of this Agreement unless and until, subject to Section 1(a)(i) and Section 1(a)(ii) above, such Grandfathered Stockholder acquires (in the case of a Future Murdoch Person, at any time after becoming a Murdoch Person) Beneficial Ownership of any additional shares of Common Stock (other than as a result of (x) a stock dividend, stock split, or similar transaction effected by the Company in which all registered holders of Class B Common Stock or Common Stock are treated substantially equally (as determined in good faith by the Board) or (y) any grant of any security by the Company or through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the Company to its directors, officers and employees pursuant to any equity incentive or award plan) after execution of this Agreement and

while the Beneficial Owner of 15% or more of the Class B Common Stock or 15% or more of the Common Stock then outstanding, in which case such Person shall no longer be deemed a Grandfathered Stockholder and shall be deemed an “Acquiring Person”. A Person shall cease to be a Grandfathered Stockholder as of the first date that such Person beneficially owns less than 15% of the outstanding Class B Common Stock or less than 15% of the outstanding Common Stock.

For all purposes of this Agreement, any calculation of the number of shares of Common Stock outstanding at any particular time, including for purposes of determining the particular percentage of such outstanding Common Stock of which any Person is the Beneficial Owner, shall include the number of shares of Common Stock not outstanding at the time of such calculation that such Person is otherwise deemed to beneficially own for purposes of this Agreement. The number of shares of Common Stock not outstanding that such Person is otherwise deemed to beneficially own for purposes of this Agreement shall be deemed to be outstanding for the purpose of computing the percentage of the outstanding number of shares of Common Stock beneficially owned by such Person but shall not be deemed to be outstanding for the purpose of computing the percentage of outstanding Common Stock beneficially owned by any other Person.

(b) “Act” shall mean the Securities Act of 1933, as amended.

(c) “Adjustment Shares” shall have the meaning set forth in Section 11(a)(ii) hereof.

(d) “Affiliate” and “Associate” shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Exchange Act as in effect on the date of this Agreement; provided, however, that no director or officer of the Company shall be deemed an Affiliate or Associate of any other director or officer of the Company solely as a result of his or her being a director or officer of the Company.

(e) “Agreement” shall have the meaning set forth in the preamble hereto.

(f) A Person shall be deemed the “Beneficial Owner” of, shall be deemed to have “Beneficial Ownership” of, and shall be deemed to “beneficially own,” any securities:

(i) which such Person or any of such Person’s Affiliates or Associates beneficially owns, directly or indirectly (as determined pursuant to Rule 13d-3 of the General Rules and Regulations under the Exchange Act as in effect on the date of this Agreement);

(ii) which such Person or any of such Person’s Affiliates or Associates, directly or indirectly, has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement, or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, rights, warrants, or options, or otherwise; provided, however, that a Person shall not be deemed the “Beneficial Owner” of, to have “Beneficial Ownership” of, or to “beneficially own,” (A) securities tendered pursuant to a tender offer or exchange offer made in accordance with the General Rules and Regulations under the Exchange Act by or on behalf of such Person or any of such Person’s Affiliates or Associates until such tendered securities are accepted for purchase or

exchange, (B) securities issuable upon exercise of Rights at any time prior to the occurrence of a Triggering Event, or (C) securities issuable upon exercise of Rights from and after the occurrence of a Triggering Event, which Rights were acquired by such Person or any of such Person's Affiliates or Associates prior to the Distribution Date or pursuant to Section 3(a) or Section 22 hereof (the "Original Rights") or pursuant to Section 11(i) or Section 11(p) hereof in connection with an adjustment made with respect to any Original Rights;

(iii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to vote or dispose of, including pursuant to any agreement, arrangement, or understanding (whether or not in writing); provided, however, that a Person shall not be deemed the "Beneficial Owner" of, to have "Beneficial Ownership" of, or to "beneficially own," any security as a result of an agreement, arrangement, or understanding (whether or not in writing) to vote such security if such agreement, arrangement, or understanding: (A) arises solely from a revocable proxy (as such term is defined in Regulation 14A under the Exchange Act) given in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable provisions of the General Rules and Regulations under the Exchange Act, including the disclosure requirements of Schedule 14A thereunder, and (B) is not also then reportable by such Person on Schedule 13D under the Exchange Act (or any comparable or successor report);

(iv) which are beneficially owned, directly or indirectly, by any other Person (or any Affiliate or Associate thereof) with which such Person (or any of such Person's Affiliates or Associates) has any agreement, arrangement, or understanding (whether or not in writing) for the purpose of acquiring, holding, voting (except pursuant to a revocable proxy as described in the proviso to Section 1(f)(iii)), or disposing of any voting securities of the Company; or

(v) which are "beneficially owned" (within the meaning of clauses (i) (iv) above), directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such Person or any of such Person's Affiliates or Associates is a Receiving Party; provided, however, that the number of shares of Common Stock that a Person is deemed to beneficially own pursuant to this clause (v) in connection with a particular Derivatives Contract shall not exceed the number of Notional Common Shares with respect to such Derivatives Contract; provided, further, that the number of securities beneficially owned by each Counterparty (including its Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause (v) be deemed to include all securities that are beneficially owned, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party, with this proviso being applied to successive Counterparties as appropriate;

provided, however, that each Murdoch Person shall be deemed to beneficially own all securities that are beneficially owned by all Murdoch Persons in the aggregate. Furthermore, notwithstanding anything to the contrary in this Section 1(f), nothing in this Section 1(f) shall cause a Person engaged in business as an underwriter of securities to be the "Beneficial Owner" of, to have "Beneficial Ownership" of, or to "beneficially own," any securities acquired or which such Person has the right to acquire through such Person's participation in good faith in a firm commitment underwriting until the expiration of 40 days after the date of such acquisition, and then only if such securities continue to be owned by such Person at such expiration of 40 days.

(g) “Board” shall mean the Board of Directors of the Company or any duly authorized committee thereof.

(h) “Book Entry Share” shall mean an uncertificated share of Common Stock registered in book entry form.

(i) “Business Day” shall mean any day other than a Saturday, Sunday, or a day on which banking institutions in the State of New York or in a State where the principal office of the Rights Agent is located are authorized or obligated by law or executive order to close.

(j) “Certificate of Incorporation” shall mean the Company’s Amended and Restated Certificate of Incorporation, as such may be amended, modified, or restated from time to time.

(k) “Class A Adjustment Shares” shall have the meaning set forth in Section 11(a)(ii) hereof.

(l) “Class B Adjustment Shares” shall have the meaning set forth in Section 11(a)(ii) hereof.

(m) “Class A Common Stock” shall have the meaning set forth in the Recital hereto.

(n) “Class B Common Stock” shall have the meaning set forth in the Recital hereto.

(o) “Class A Common Stock Equivalents” and “Class B Common Stock Equivalents” shall have the meaning set forth in Section 11(a)(iii) hereof.

(p) “Class A Right” shall have the meaning set forth in the Recital hereto.

(q) “Class B Right” shall have the meaning set forth in the Recital hereto.

(r) “Close of Business” on any given date shall mean 5:00 p.m., New York City time, on such date; provided, however, that, if such date is not a Business Day, it shall mean 5:00 p.m., New York City time, on the next succeeding Business Day.

(s) “Common Stock” shall have the meaning set forth in the Recital to this Agreement, except that “Common Stock” when used with reference to any Person other than the Company shall mean the capital stock (or equity interest) of such Person with the greatest voting power, or the equity securities or other equity interests having power to control or direct the management of such Person; provided, that, if such third party has more than one class or series of capital stock (or equity interest) then “Common Stock” when used with reference to such third

party shall mean (i) the capital stock (or equity interest) of such Person with the greatest voting power, or the equity securities or other equity interests having power to control or direct the management of such Person, in the case of exercise of a Class B Right and (ii) the capital stock (or equity interest) of such Person with the second greatest voting power of such Person (or if such Person has only two classes of common stock (or equity interests), one of which is voting and one of which is non-voting, the non-voting class), in the case of exercise of a Class A Right.

(t) “Company” shall have the meaning set forth in the preamble hereto, except as otherwise provided in Section 13(a) hereof.

(u) “Counterparty” shall have the meaning set forth in Section 1(x) hereof.

(v) “Current Market Price” shall have the meaning set forth in Section 11(d) hereof.

(w) “Current Value” shall have the meaning set forth in Section 11(a)(iii) hereof.

(x) “Derivatives Contract” shall mean a contract between two parties (the “Receiving Party” and the “Counterparty”) that is designed to produce economic benefits and risks to the Receiving Party that correspond substantially to the ownership by the Receiving Party of a number of shares of Common Stock specified or referenced in such contract (the number of shares of Common Stock corresponding to such economic benefits and risks, the “Notional Common Shares”), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, Common Stock or other property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate federal governmental authority shall not be deemed to be Derivatives Contracts.

(y) “Distribution Date” shall have the meaning set forth in Section 3(a) hereof.

(z) “Equivalent Preferred Stock” shall have the meaning set forth in Section 11(b) hereof.

(aa) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

(bb) “Exchange Ratio” shall have the meaning set forth in Section 24(a) hereof.

(cc) “Exempt Person” shall mean (i) the Company, (ii) any Subsidiary of the Company, (iii) any employee benefit plan of the Company or of any Subsidiary of the Company, or (iv) any Person or entity organized, appointed, or established by the Company or any Subsidiary of the Company for or pursuant to the terms of any such employee benefit plan.

(dd) “Expiration Date” shall have the meaning set forth in Section 7(a) hereof.

(ee) “Final Expiration Date” shall have the meaning set forth in Section 7(a) hereof.

(ff) “Future Murdoch Person” shall have the meaning set forth in Section 1(a)(iv) hereof.

(gg) “Grandfathered Stockholder” shall have the meaning set forth in Section 1(a)(iv) hereof.

(hh) “Murdoch Person” shall mean each of K. Rupert Murdoch, Lachlan K. Murdoch and any current or future executor, administrator, guardian, conservator or similar legal representative thereof, any current or future member of the immediate family of K. Rupert Murdoch or Lachlan K. Murdoch, the Murdoch Family Trust and its corporate trustee Cruden Financial Services LLC, and any successor (by merger, consolidation, transfer of assets or otherwise) to all or substantially all of its business and assets and any settlement and trusts, and any current or future entities which are controlled by settlements and trusts, set up for the benefit of K. Rupert Murdoch, Lachlan K. Murdoch or current or future members of their respective immediate families (either exclusively or among others).

(ii) “Notional Common Shares” shall have the meaning set forth in Section 1(x) hereof.

(jj) “Original Rights” shall have the meaning set forth in Section 1(f)(ii) hereof.

(kk) “Person” shall mean any individual, firm, corporation, partnership, limited liability company, limited liability partnership, association, trust, syndicate, unincorporated organization, or other entity, and shall include any successor (by merger or otherwise) of such entity.

(ll) “Preferred Stock” shall mean shares of Series A Junior Participating Preferred Stock, par value \$0.01 per share, of the Company having the rights and preferences set forth in the Certificate of Designation attached to this Agreement as Exhibit A, and, to the extent that there are not a sufficient number of shares of Series A Junior Participating Preferred Stock authorized to permit the full exercise of the Rights, any other series of preferred stock of the Company designated for such purpose containing terms substantially similar to the terms of the Series A Junior Participating Preferred Stock.

(mm) “Principal Party” shall have the meaning set forth in Section 13(b) hereof.

(nn) “Purchase Price” shall have the meaning set forth in Section 7(b) hereof.

(oo) “Receiving Party” shall have the meaning set forth in Section 1(x) hereof.

(pp) “Record Date” shall have the meaning set forth in the recital to this Agreement.

- (qq) “Redemption Price” shall have the meaning set forth in Section 23(a) hereof.
- (rr) “Right” shall have the meaning set forth in the recital to this Agreement.
- (ss) “Rights Agent” shall have the meaning set forth in the preamble hereto, except as otherwise provided in Section 19 and Section 21 hereof.
- (tt) “Rights Certificate” shall have the meaning set forth in Section 3(a) hereof.
- (uu) “Rights Dividend Declaration Date” shall have the meaning set forth in the recital to this Agreement.
- (vv) “Section 11(a)(ii) Event” shall have the meaning set forth in Section 11(a)(ii) hereof.
- (ww) “Section 13 Event” shall mean any event described in Section 13(a)(i), Section 13(a)(ii), or Section 13(a)(iii) hereof.
- (xx) “signature guarantee” shall have the meaning set forth in Section 6(a) hereof.
- (yy) “Spread” shall have the meaning set forth in Section 11(a)(iii) hereof.
- (zz) “Stock Acquisition Date” shall mean the first date of public announcement (which, for purposes of this definition, shall include a report filed or amended pursuant to Section 13(d) under the Exchange Act) by the Company or an Acquiring Person that an Acquiring Person has become such.
- (aaa) “Subsidiary” shall mean, with reference to any Person, any other Person of which an amount of voting securities (or other ownership interests having ordinary voting power) sufficient to elect or appoint at least a majority of the directors (or other persons performing similar functions) of such other Person is beneficially owned, directly or indirectly, by such first-mentioned Person, or otherwise controlled by such first-mentioned Person.
- (bbb) “Substitution Period” shall have the meaning set forth in Section 11(a)(iii) hereof.
- (ccc) “Summary of Rights” shall have the meaning set forth in Section 3(b) hereof.
- (ddd) “Trading Day” shall have the meaning set forth in Section 11(d)(i) hereof.
- (eee) “Triggering Event” shall mean a Section 11(a)(ii) Event or any Section 13 Event.
- (fff) “Trust” shall have the meaning set forth in Section 24(f) hereof.

(ggg) “Trust Agreement” shall have the meaning set forth in Section 24(f) hereof.

Section 2. Appointment of the Rights Agent. The Company hereby appoints the Rights Agent to act as rights agent for the Company in accordance with the express terms and conditions hereof (and no implied terms or conditions), and the Rights Agent hereby accepts such appointment. The Company may from time to time appoint such co-rights agents as it may deem necessary or desirable upon ten (10) calendar days’ prior written notice to the Rights Agent setting forth the respective duties of the Rights Agent and any co-rights agent. The Rights Agent has no duty to supervise, and shall in no event be liable for, the acts or omissions of any such co-rights agent. If the Company appoints one or more co-rights agents, the respective duties of the Rights Agent and any co-rights agents shall be determined by the Company; provided, that such duties and determination are consistent with the terms and provisions of this Agreement and that contemporaneously with such appointment, if any, the Company shall notify the Rights Agent in writing thereof.

Section 3. Issuance of Rights Certificates.

(a) Until the earlier of (i) the Close of Business on the 10th day after the Stock Acquisition Date (or, if the 10th day after the Stock Acquisition Date occurs before the Record Date, the Close of Business on the Record Date) and (ii) the Close of Business on the 10th Business Day (or such later date as the Board may determine prior to the occurrence of a Section 11(a)(ii) Event) after the date of commencement by or on behalf of any Person (other than an Exempt Person) of a tender offer or exchange offer, if upon consummation thereof, such Person would become an Acquiring Person (the earlier of (i) and (ii) being herein referred to as the “Distribution Date”), (A) the Class A Rights will be evidenced (subject to Section 3(b) and Section 3(c) hereof) by the certificates for the Class A Common Stock registered in the names of the holders of the Class A Common Stock (which certificates for shares of Class A Common Stock shall be deemed also to be Class A Rights certificates) and the Class B Rights will be evidenced (subject to Section 3(b) and Section 3(c) hereof) by the certificates for the Class B Common Stock registered in the names of the holders of the Class B Common Stock (which certificates for shares of Class B Common Stock shall be deemed also to be Class B Rights certificates) or, in the case of Book Entry Shares, by notation in book entry, and not by separate certificates, and the registered holders of shares of Common Stock shall also be the registered holders of the associated Rights, and (B) the Rights will be transferable only in connection with the transfer of the underlying Common Stock (including a transfer to the Company); provided, that, if a tender offer or exchange offer is terminated prior to the occurrence of a Distribution Date, then no Distribution Date shall occur as a result of such tender offer or exchange offer. As soon as practicable after the Distribution Date, the Company will prepare and execute, the Rights Agent will countersign (either by manual or facsimile signature), and the Company will send or cause to be sent (and the Rights Agent, if so requested and provided with all necessary information and documentation, will send), in accordance with Section 26 hereof, to each record holder of the Common Stock as of the Close of Business on the Distribution Date (other than an Acquiring Person or any Associate or Affiliate of an Acquiring Person), one or more rights certificates, in substantially the form of Exhibit B hereto (the “Rights Certificates”), evidencing one Right for each share of Common Stock so held, subject to adjustment as provided herein. In the event that an adjustment in the number of Rights per share of Common Stock has been made

pursuant to Section 11(i) or Section 11(p) hereof, at the time of distribution of the Rights Certificates, the Company shall not be required to issue Rights Certificates evidencing fractional Rights but may, in lieu thereof, make the necessary and appropriate rounding adjustments (in accordance with Section 14(a) hereof) so that Rights Certificates evidencing only whole numbers of Rights are distributed and cash is paid in lieu of any fractional Rights. As of and after the Distribution Date, the Rights will be evidenced solely by such Rights Certificates and the Rights will be transferable separately from the transfer of Common Stock. The Company shall promptly notify the Rights Agent in writing upon the occurrence of the Distribution Date and, if such notification is given orally, the Company shall confirm the same in writing on or prior to the next Business Day. Until such written notice is received by the Rights Agent, the Rights Agent may presume conclusively for all purposes that the Distribution Date has not occurred.

(b) As promptly as practicable following the Record Date, the Company shall send a copy of a Summary of Rights, in substantially the form attached hereto as Exhibit C (the “Summary of Rights”), to each record holder of Common Stock as of the Close of Business on the Record Date in accordance with Section 26 hereof. With respect to certificates representing Common Stock and Book Entry Shares outstanding as of the Record Date, until the earlier of the Distribution Date and the Expiration Date, the Rights associated with such Common Stock will be evidenced by such certificates for Common Stock registered in the names of the holders thereof or Book Entry Shares, as applicable, in each case together with a copy of the Summary of Rights. Until the earlier of the Distribution Date and the Expiration Date, the surrender for transfer of any share of Common Stock outstanding on the Record Date (whether evidenced by certificates for Common Stock registered in the names of the holders thereof or Book Entry Shares), with or without a copy of the Summary of Rights, shall also constitute the transfer of the Right associated therewith.

(c) Rights shall, without any further action, be issued in respect of all shares of Common Stock that are issued (whether originally issued or delivered from the Company’s treasury) after the Record Date but prior to the earlier of the Distribution Date and the Expiration Date and, to the extent provided in Section 22 hereof, in respect of Common Stock issued after the Distribution Date. Certificates evidencing such Common Stock shall have printed or otherwise affixed to them a legend or statement substantially in the following form:

This certificate also evidences and entitles the registered holder hereof to certain Rights as set forth in the Rights Agreement between Fox Corporation (the “Company”) and the Rights Agent thereunder dated as of March 19, 2019 (the “Rights Agreement”), the terms of which are hereby incorporated herein by reference and a copy of which is on file at the principal offices of the Company. Under certain circumstances, as set forth in the Rights Agreement, such Rights will be evidenced by separate certificates and will no longer be evidenced by this certificate. The Company will mail to the registered holder of this certificate a copy of the Rights Agreement, as in effect on the date of mailing, without charge, promptly after receipt of a written request therefor. Under certain circumstances set forth in the Rights Agreement, Rights beneficially owned by any Person who is, was, or becomes an Acquiring Person or any Affiliate or Associate thereof (as such terms are defined in the Rights Agreement), whether currently beneficially owned by or on behalf of such Person or by any subsequent beneficial owner, may become null and void.

With respect to any Book Entry Shares, a legend or statement in substantially the form of the foregoing shall be included in the confirmation or account statement or other notice sent to the record holder of such shares in accordance with applicable law. Until the earlier of the Distribution Date and the Expiration Date, the Rights associated with the Common Stock evidenced by such certificates and such Book Entry Shares shall be evidenced by such certificates or the Book Entry Shares alone and the surrender for transfer of any certificate or Book Entry Shares shall also constitute the transfer of the Rights associated with the Common Stock represented thereby. In the event the Company purchases or otherwise acquires any Common Stock after the Record Date but prior to the Distribution Date, any Rights associated with such Common Stock shall be deemed cancelled and retired so that the Company shall not be entitled to exercise any Rights associated with such Common Stock that are no longer outstanding. Notwithstanding this Section 3(c), the omission of a legend or statement shall not affect the enforceability of any part of this Rights Agreement or the rights of any holder of the Rights.

After the Record Date but prior to the earlier of the Distribution Date and the Expiration Date, if new certificate(s) representing shares of Common Stock are issued in connection with the transfer, split up, combination, or exchange of certificate(s) representing shares of Common Stock, or if new certificate(s) representing shares of Common Stock are issued to replace any certificate(s) that have been mutilated, destroyed, lost, or stolen, then such new certificate(s) shall bear a legend or statement in substantially the form of the foregoing.

Section 4. Form of Rights Certificates. The Rights Certificates (and the forms of election to purchase and of assignment and the certificates contained therein to be printed on the reverse thereof) shall each be substantially in the form attached hereto as Exhibit B and may have such marks of identification or designation and such legends, summaries, or endorsements printed thereon as the Company may deem appropriate (but which do not affect the rights, duties, liabilities, protections or responsibilities of the Rights Agent) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any applicable law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Rights may from time to time be listed, or to conform to usage. Subject to the provisions of Sections 7, 11, 13, 22, 23, 24 and 27 hereof, the Rights Certificates, whenever distributed, shall be dated as of the Record Date and on their face shall entitle the registered holders thereof to purchase such number of one one-thousandths of a share of Preferred Stock as shall be set forth therein at the Purchase Price, but the amount and type of securities or other assets that may be acquired upon the exercise of each Right and the Purchase Price thereof shall be subject to adjustment as provided herein. The Company shall give written notice to the Rights Agent promptly after it becomes aware of the existence of any Acquiring Person, and until such written notice is received by the Rights Agent, the Rights Agent may presume for all purposes that no such Acquiring Person exists.

Section 5. Countersignature and Registration.

(a) The Rights Certificates shall be executed on behalf of the Company by each of its Co-Chairman of the Board, its Chief Executive Officer, its President, or any Vice President, either manually or by facsimile signature, and shall have affixed thereto the Company's seal or a facsimile thereof which shall be attested by the Secretary or an Assistant Secretary of the Company or by such officers as the Board may designate, either manually or by facsimile signature. The Rights Certificates shall be countersigned by an authorized signatory of the Rights Agent, either manually or by facsimile signature, and shall not be valid for any purpose unless so countersigned. In case any officer of the Company who shall have signed any of the Rights Certificates shall cease to be such officer of the Company before countersignature by an authorized signatory of the Rights Agent and issuance and delivery by the Company, such Rights Certificates, nevertheless, may be countersigned by an authorized signatory of the Rights Agent and issued and delivered by the Company with the same force and effect as though the person who signed such Rights Certificates had not ceased to be such officer of the Company; and any Rights Certificates may be signed on behalf of the Company by any person who, at the actual date of the execution of such Rights Certificate, shall be a proper officer of the Company to sign such Rights Certificate, although at the date of the execution of this Agreement any such person was not such an officer. In case any authorized signatory of the Rights Agent who has countersigned any of the Rights Certificates ceases to be an authorized signatory of the Rights Agent before issuance and delivery by the Company, such Rights Certificates, nevertheless, may be issued and delivered by the Company with the same force and effect as though the person who countersigned such Rights Certificates had not ceased to be an authorized signatory of the Rights Agent; and any Rights Certificates may be countersigned on behalf of the Rights Agent by any person who, at the actual date of the countersignature of such Rights Certificate is properly authorized to countersign such Rights Certificate, although at the date of the execution of this Agreement any such person was not so authorized.

(b) Following the Distribution Date and upon receipt by the Rights Agent of notice to that effect and all other relevant information and documents referred to in Section 3(a), the Rights Agent will keep, or cause to be kept, at its office or offices designated as the appropriate place for surrender of Rights Certificates upon exercise or transfer, books for registration and transfer of the Rights Certificates issued hereunder. Such books shall show the names and addresses of the respective registered holders of the Rights Certificates, the number of Rights evidenced on its face by each of the Rights Certificates, and the date of each of the Rights Certificates.

Section 6. Transfer, Split-Up, Combination, and Exchange of Rights Certificates; Mutilated, Destroyed, Lost, or Stolen Rights Certificates.

(a) Subject to the provisions of Section 7(e) and Section 14 hereof, at any time after the Close of Business on the Distribution Date, and at or prior to the Close of Business on the Expiration Date, any Rights Certificate or Certificates (other than Rights Certificates evidencing Rights that have become null and void pursuant to Section 7(e) or that have been redeemed or exchanged pursuant to Section 23 or Section 24 hereof) may be transferred, split-up, combined, or exchanged for another Rights Certificate or Certificates, entitling the registered holder to purchase a like number of one one-thousandths of a share of Preferred Stock (or,

following the occurrence of a Triggering Event, Common Stock, other securities, cash, or other assets, as the case may be) as the Rights Certificate or Certificates surrendered then entitles such holder (or former holder in the case of a transfer) to purchase. Any registered holder desiring to transfer, split-up, combine, or exchange any Rights Certificate or Certificates shall make such request in writing delivered to the Rights Agent, and shall surrender the Rights Certificate or Certificates to be transferred, split-up, combined, or exchanged, with the form of assignment and certificate contained therein properly completed and duly executed, at the office or offices of the Rights Agent designated for such purpose with all signatures guaranteed by an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association (“signature guarantee”). Neither the Rights Agent nor the Company shall be obligated to take any action whatsoever with respect to the transfer of any such surrendered Rights Certificate until the registered holder shall have properly completed and duly signed the certificate contained in the form of assignment on the reverse side of such Rights Certificate and shall have provided such additional evidence, as the Company or the Rights Agent may reasonably request, of the identity of the Beneficial Owner (or former Beneficial Owner) or Affiliates or Associates thereof as the Company shall reasonably request. Thereupon the Rights Agent shall, subject to Section 7(e), Section 14, and Section 24 hereof, countersign (by manual or facsimile signature) and deliver to the Person entitled thereto a Rights Certificate or Rights Certificates, as the case may be, as so requested. The Company may require payment from a registered holder of a Rights Certificate of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer, split-up, combination, or exchange of Rights Certificates. The Rights Agent shall have no duty or obligation to take any action under any section of this Rights Agreement which requires the payment by a registered holder of applicable taxes and/or charges unless and until it is reasonably satisfied that all such taxes and/or charges have been paid.

(b) Upon receipt by the Company and the Rights Agent of evidence reasonably satisfactory to them of the loss, theft, destruction, or mutilation of a Rights Certificate, and, in case of loss, theft, or destruction, of indemnity or security reasonably satisfactory to them, along with a signature guarantee and such other and further documentation as the Company or the Rights Agent may reasonably request, and reimbursement to the Company and the Rights Agent of all reasonable expenses incidental thereto, and upon surrender to the Rights Agent and cancellation of the Rights Certificate, if mutilated, the Company will execute and deliver a new Rights Certificate of like tenor to the Rights Agent for countersignature and delivery to the registered holder in lieu of the Rights Certificate so lost, stolen, destroyed, or mutilated.

Section 7. Exercise of Rights; Purchase Price; Expiration Date of Rights.

(a) Subject to Section 7(e) and Section 24 hereof, at any time after the Distribution Date the registered holder of any Rights Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein including the restrictions on exercisability set forth in Section 9(c) and Section 11(a)(iii) hereof) in whole or in part upon surrender of the Rights Certificate, with the form of election to purchase and the certificate contained therein properly completed and duly executed, to the Rights Agent at the principal office or offices of the Rights Agent designated for such purpose, together with payment of the aggregate Purchase Price with respect to the total number of one one-thousandths of a share of

Preferred Stock (or, following the occurrence of a Triggering Event, Common Stock, other securities, cash, or other assets, as the case may be) as to which such surrendered Rights are then exercisable, and an amount equal to any tax or charge required to be paid under Section 9(e) at or prior to the earliest of (i) the Close of Business on the first day following the date of the Company's first annual meeting of its stockholders following the date of this Agreement (the "Final Expiration Date"), (ii) the time at which the Rights are redeemed as provided in Section 23 hereof, and (iii) the time at which the Rights are exchanged in full as provided in Section 24 hereof (the earliest of (i), (ii), and (iii) being herein referred to as the "Expiration Date"). Except for those provisions herein that expressly survive the termination of this Agreement, this Agreement shall terminate upon the earlier of the Expiration Date and such time as all outstanding Rights have been exercised, redeemed or exchanged hereunder (other than Rights which have become null and void pursuant to the provisions of Section 7(e) hereof).

(b) The purchase price for each one one-thousandth of a share of Preferred Stock pursuant to the exercise of a Right initially shall be \$160, shall be subject to adjustment from time to time as provided in Section 11 and Section 13(a) hereof, and shall be payable in accordance with Section 7(c) hereof (such purchase price, as so adjusted, the "Purchase Price").

(c) Upon receipt of a Rights Certificate evidencing exercisable Rights, with the form of election to purchase and the certificate contained therein properly completed and duly executed, accompanied by payment, with respect to each Right so exercised, of the Purchase Price per one one-thousandth of a share of Preferred Stock (or, following the occurrence of a Triggering Event, Common Stock, other securities, cash, or other assets, as the case may be) to be purchased as set forth below and an amount equal to any applicable tax or charge required to be paid by the holder of such Rights Certificate in accordance with Section 9 hereof, or evidence satisfactory to the Company of payment of such tax or charge, the Rights Agent shall, subject to Section 20(k) hereof, thereupon promptly (i) (A) requisition from any transfer agent of the shares of Preferred Stock (or make available, if the Rights Agent is the transfer agent for such shares) certificates for the total number of one one-thousandths of a share of Preferred Stock to be purchased and the Company hereby irrevocably authorizes its transfer agent to comply with all such requests, or (B) if the Company shall have elected to deposit the total number of shares of Preferred Stock issuable upon exercise of the Rights hereunder with a depositary agent, requisition from the depositary agent depositary receipts evidencing such number of one one-thousandths of a share of Preferred Stock as are to be purchased (in which case certificates for Preferred Stock evidenced by such receipts shall be deposited by the transfer agent with the depositary agent) and the Company will direct the depositary agent to comply with such request, (ii) when necessary to comply with this Agreement, requisition from the Company the amount of cash, if any, to be paid in lieu of fractional shares in accordance with Section 14 hereof, (iii) after receipt of such certificates or depositary receipts, cause the same to be delivered to or upon the order of the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder, and (iv) after receipt thereof, deliver such cash, if any, to or upon the order of the registered holder of such Rights Certificate. The payment of the Purchase Price (as such amount may be reduced pursuant to Section 11(a)(iii) hereof) shall be made in cash or by certified bank check or bank draft payable to the order of the Company. In the event that the Company is obligated to issue other securities (including Common Stock) of the Company, pay cash, or distribute other property pursuant to Section 11(a) hereof, the Company will make all arrangements necessary so that such other securities, cash, or other property are available for distribution by the Rights Agent, if and when necessary to comply with this Agreement. The Company reserves the right to require prior to the occurrence of a Triggering Event that, upon any exercise of Rights, a number of Rights be exercised so that only whole shares of Preferred Stock would be issued.

(d) In case the registered holder of any Rights Certificate shall exercise less than all the Rights evidenced thereby, a new Rights Certificate evidencing the Rights remaining unexercised shall be issued by the Rights Agent and delivered to, or upon the order of, the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder, subject to the provisions of Sections 6 and 14 hereof.

(e) Notwithstanding anything in this Agreement to the contrary, from and after the first occurrence of a Section 11(a)(ii) Event, any Rights beneficially owned by (i) an Acquiring Person or an Associate or Affiliate of an Acquiring Person, (ii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee after the Acquiring Person becomes such, or (iii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee prior to or concurrently with the Acquiring Person becoming such and receives such Rights pursuant to either (A) a transfer (whether or not for consideration) from the Acquiring Person (or any such Associate of Affiliate) to holders of equity interests in such Acquiring Person (or any such Associate or Affiliate) or to any Person with whom the Acquiring Person (or any such Associate of Affiliate) has any continuing agreement, arrangement, or understanding (whether or not in writing) regarding the transferred Rights, shares of Common Stock, or the Company or (B) a transfer that the Board, in its sole discretion, has determined is part of a plan, arrangement, or understanding (whether or not in writing) that has as a primary purpose or effect the avoidance of the provisions of this Section 7(e), shall become null and void without any further action and no holder of such Rights shall have any rights or preferences whatsoever with respect to such Rights, whether under any provision of this Agreement, the Rights Certificates, or otherwise. The Company shall use all reasonable efforts to ensure that the provisions of this Section 7(e) are complied with, but shall have no liability to any holder of Rights Certificates or any other Person as a result of its failure to make any determinations with respect to an Acquiring Person or any of its Affiliates, Associates, or transferees hereunder.

(f) Notwithstanding anything in this Agreement or any Rights Certificate to the contrary, neither the Rights Agent nor the Company shall be obligated to undertake any action with respect to a registered holder of a Rights Certificate upon the occurrence of any purported exercise as set forth in this Section 7 by such registered holder unless such registered holder shall have (i) properly completed and duly signed the certificate contained in the form of election to purchase set forth on the reverse side of the Rights Certificate surrendered for such exercise, and (ii) provided such additional evidence of the identity of the Beneficial Owner (or former Beneficial Owner) of the Rights represented by such Rights Certificate or Affiliates or Associates thereof as the Company or the Rights Agent shall reasonably request.

Section 8. Cancellation and Destruction of Rights Certificates. All Rights Certificates surrendered for the purpose of exercise, transfer, split-up, combination, or exchange shall, if surrendered to the Company or any of its agents, be delivered to the Rights Agent for cancellation or in cancelled form, or, if surrendered to the Rights Agent, shall be cancelled by it,

and no Rights Certificates shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Agreement. The Company shall deliver to the Rights Agent for cancellation and retirement, and the Rights Agent shall so cancel and retire, any other Rights Certificate purchased or acquired by the Company otherwise than upon the exercise thereof. The Rights Agent shall deliver all cancelled Rights Certificates to the Company, or shall, at the written request of the Company, destroy such cancelled Rights Certificates, and in such case shall deliver a certificate of destruction thereof to the Company.

Section 9. Reservation and Availability of Capital Stock.

(a) The Company covenants and agrees that at all times prior to the Expiration Date it will cause to be reserved and kept available out of its authorized and unissued shares of Preferred Stock and/or out of any shares of Preferred Stock held in its treasury (and following the occurrence of a Section 11(a)(ii) Event, out of the authorized but unissued shares of such other equity securities of the Company as may be issuable upon exercise of the Rights and/or out of any shares of such securities held in its treasury), the number of shares of Preferred Stock (and following the occurrence of a Section 11(a)(ii) Event, the number of shares of such other equity securities of the Company) that will be sufficient to permit the exercise in full of all outstanding Rights in accordance with Section 7 hereof. Upon the occurrence of any events resulting in the increase in the aggregate number of shares of Preferred Stock (or other equity securities of the Company) issuable upon exercise of all outstanding Rights above the number then reserved, the Company shall make appropriate increases in the number of shares so reserved.

(b) So long as the Preferred Stock (and, following the occurrence of a Triggering Event, Common Stock or other securities, as the case may be) issuable and deliverable upon the exercise of the Rights may be listed on any national securities exchange or quoted on a quotation system, the Company shall use its best efforts to cause, from and after such time as the Rights become exercisable through the Expiration Date, all shares reserved for such issuance to be listed on such exchange or quoted on such quotation system, as the case may be, upon official notice of issuance upon such exercise.

(c) The Company shall use its best efforts to (i) file, as soon as practicable following the earliest date after the first occurrence of a Section 11(a)(ii) Event on which the consideration to be delivered by the Company upon exercise of the Rights has been determined in accordance with Section 11(a) hereof, a registration statement on an appropriate form under the Act, with respect to the securities purchasable upon exercise of the Rights, (ii) cause such registration statement to become effective as soon as practicable after such filing, and (iii) cause such registration statement to remain effective (with a prospectus at all times meeting the requirements of the Act) until the earlier of (A) the date as of which the Rights are no longer exercisable for such securities, and (B) the date of the expiration of the Rights. The Company will also take such action as may be appropriate under, or to ensure compliance with, the securities or "blue sky" laws of the various states in connection with the exercisability of the Rights. The Company may temporarily suspend, for a period of time not to exceed 90 days after the date set forth in clause (i) of the first sentence of this Section 9(c), the exercisability of the Rights in order to prepare and file such registration statement and permit it to become effective. Upon any such suspension, the Company shall issue a public announcement stating that the exercisability of the Rights has been temporarily suspended, as well as a public announcement at

such time as the suspension is no longer in effect. The Company shall notify the Rights Agent in writing whenever it makes a public announcement pursuant to this Section 9(c) and give the Rights Agent a copy of such announcement. In addition, if the Company shall determine that a registration statement is required following the Distribution Date, the Company similarly may temporarily suspend the exercisability of the Rights until such time as a registration statement has been declared effective and give prompt written notice of the same to the Rights Agent. Notwithstanding any provision of this Agreement to the contrary, the Rights shall not be exercisable in any jurisdiction if the requisite qualification in such jurisdiction shall not have been obtained, or the exercise thereof shall not be permitted under applicable law, or a registration statement shall not have been declared effective.

(d) The Company covenants and agrees that it will take all such action as may be necessary to ensure that all Preferred Stock (and, following the occurrence of a Section 11(a)(ii) Event, Common Stock or other securities, as the case may be) delivered upon exercise of the Rights shall, at the time of delivery of such shares (subject to payment of the Purchase Price), be duly and validly authorized and issued and fully paid and nonassessable.

(e) The Company further covenants and agrees that it will pay when due and payable any and all taxes and charges that may be payable in respect of the issuance or delivery of the Rights Certificates and of any certificates for Preferred Stock (or, following the occurrence of a Triggering Event, Common Stock or other securities, as the case may be) upon the exercise of Rights. The Company shall not, however, be required to pay any tax that may be payable in respect of any transfer or delivery of Rights Certificates to a Person other than, or the issuance or delivery of Preferred Stock (or, following the occurrence of a Triggering Event, Common Stock or other securities, as the case may be) in a name other than that of the registered holder of the Rights Certificates evidencing Rights surrendered for exercise or to issue or deliver any certificates for Preferred Stock (or, following the occurrence of a Triggering Event, Common Stock or other securities, as the case may be) in a name other than that of the registered holder upon the exercise of any Rights until such tax or charge shall have been paid (any such tax or charge being payable by the registered holder of such Rights Certificates at the time of surrender) or until it has been established to the Company's or Rights Agent's satisfaction that no such tax or charge is due.

Section 10. Preferred Stock Record Date. Each person in whose name any certificate or entry in the book entry account system of the transfer agent for Preferred Stock (or, following the occurrence of a Triggering Event, Common Stock or other securities, as the case may be) is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of such Preferred Stock (or, following the occurrence of a Triggering Event, Common Stock or other securities, as the case may be) evidenced thereby on, and such certificate or entry in the book entry account system of the transfer agent shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered and payment of the Purchase Price (and all applicable taxes or charges) was made; provided, however, that, if the date of such surrender and payment is a date upon which the Preferred Stock (or, following the occurrence of a Triggering Event, Common Stock or other securities, as the case may be) transfer books of the Company are closed, such Person shall be deemed to have become the record holder of such securities (fractional or otherwise) on, and such certificate or entry in the book entry account system of the transfer agent shall be dated, the next succeeding Business Day on which the

Preferred Stock (or, following the occurrence of a Triggering Event, Common Stock or other securities, as the case may be) transfer books of the Company are open. Prior to the exercise of the Rights evidenced thereby, the registered holder of a Rights Certificate shall not be entitled to any rights of a stockholder of the Company with respect to shares for which the Rights shall be exercisable, including the right to vote, to receive dividends or other distributions, or to exercise any preemptive rights, and shall not be entitled to receive any notice of any proceedings of the Company, except as provided herein.

Section 11. Adjustment of Purchase Price, Number and Kind of Shares, or Number of Rights. The Purchase Price, the number and kind of shares, or fractions thereof, purchasable upon exercise of each Right, and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 11.

(a) (i) In the event the Company shall at any time after the date of this Agreement (A) declare or pay a dividend on the shares of Preferred Stock payable in shares of Preferred Stock, (B) subdivide or split the outstanding shares of Preferred Stock, (C) combine or consolidate the outstanding shares of Preferred Stock into a smaller number of shares, or (D) issue any shares of its capital stock in a reclassification of the shares of Preferred Stock (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing or surviving corporation), except as otherwise provided in this Section 11(a) hereof, the Purchase Price in effect at the time of the record date for such dividend or of the effective date of such subdivision, split, combination, consolidation, or reclassification, and the number and kind of shares (or fractions thereof) of Preferred Stock (or other capital stock, as the case may be), issuable on such date, shall be proportionately adjusted so that the registered holder of any Right exercised after such time shall be entitled to receive, upon payment of the Purchase Price then in effect, the aggregate number and kind of shares (or fractions thereof) of Preferred Stock (or other capital stock, as the case may be), which, if such Right had been exercised immediately prior to such date (whether or not such Right was then exercisable) and at a time when the Preferred Stock (or other capital stock, as the case may be) transfer books of the Company were open, such holder would have owned upon such exercise and been entitled to receive by virtue of such dividend, subdivision, split, combination, consolidation, or reclassification; provided, however, that in no event shall the consideration to be paid upon the exercise of one Right be less than the aggregate par value of the shares (or fractions thereof) of capital stock of the Company issuable upon the exercise of one Right. If an event occurs that would require an adjustment under both this Section 11(a)(i) and Section 11(a)(ii) hereof, the adjustment provided for in this Section 11(a)(i) shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 11(a)(ii) hereof.

(ii) In the event any Person shall become an Acquiring Person (a "Section 11(a)(ii) Event"), then, promptly following the occurrence of such Section 11(a)(ii) Event, proper provision shall be made so that (A) each registered holder of a Class A Right (except, in each case, as provided below and in Section 7(e), Section 13 and Section 24 hereof) shall thereafter have the right to receive, upon exercise thereof at a price equal to the then current Purchase Price in accordance with the terms of this Agreement, in lieu of a number of one one-thousandths of a share of Preferred Stock, such number of shares of Class A Common Stock as shall equal the result obtained by (x) multiplying the then current Purchase Price by the then number of one one-thousandths of a share of Preferred Stock for which a Class A Right was

exercisable immediately prior to the first occurrence of a Section 11(a)(ii) Event, and (y) dividing that product (which, following such first occurrence, shall thereafter be referred to as the “Purchase Price” for each Class A Right and for all purposes of this Agreement other than Section 13 hereof) by 50% of the Current Market Price per share of Class A Common Stock on the date of such first occurrence (such number of shares of Class A Common Stock, the “Class A Adjustment Shares”) and (B) each registered holder of a Class B Right (except, in each case, as provided below and in Section 7(e), Section 13 and Section 24 hereof) shall thereafter have the right to receive, upon exercise thereof at a price equal to the then current Purchase Price in accordance with the terms of this Agreement, in lieu of a number of one one-thousandths of a share of Preferred Stock, such number of shares of Class B Common Stock, as shall equal the result obtained by (i) multiplying the then current Purchase Price by the then number of one one-thousandths of a share of Preferred Stock for which a Class B Right was exercisable immediately prior to the first occurrence of a Section 11(a)(ii) Event, and (ii) dividing that product (which, following such first occurrence, shall thereafter be referred to as the “Purchase Price” for each Class B Right and for all purposes of this Agreement other than Section 13 hereof) by 50% of the Current Market Price per share of Class B Common Stock on the date of such first occurrence (such number of shares of Class B Common Stock, the “Class B Adjustment Shares,” and together with the Class A Adjustment Shares, the “Adjustment Shares”).

(iii) In the event that (A) the number of shares of Class A Common Stock or Class B Common Stock authorized by the Certificate of Incorporation, but which are not outstanding or reserved for issuance for purposes other than upon exercise of the Rights, are not sufficient to permit the exercise in full of the Rights in accordance with Section 11(a)(ii) hereof or (B) the Board otherwise shall determine to do so in its sole discretion, the Company, acting by resolution of the Board, shall (1) determine the value of the Class A Adjustment Shares or Class B Adjustment Shares issuable upon the exercise of a Right (the “Current Value”), and (2) with respect to each Class A Right or Class B Right (subject to Section 7(e) hereof), make adequate provision to substitute for the Class A Adjustment Shares or Class B Adjustment Shares, as applicable, upon the exercise of such Right and payment of the applicable Purchase Price, (u) cash, (v) a reduction in the Purchase Price, (w) to the fullest extent permitted by the Certificate of Incorporation, Common Stock or other equity securities of the Company (including shares, or units of shares, of preferred stock, such as the Preferred Stock, which the Board has deemed to have essentially the same value or economic rights as the Class A Common Stock (such shares of preferred stock being referred to as “Class A Common Stock Equivalents”) or the Class B Common Stock (such shares of preferred stock being referred to as “Class B Common Stock Equivalents”), as applicable), (x) debt securities of the Company, (y) other assets, or (z) to the fullest extent permitted by the Certificate of Incorporation, any combination of the foregoing, having an aggregate value equal to the Current Value, where such aggregate value has been determined in good faith by the Board; provided, however, that, if, under the circumstances set forth in clause (A) above, the Company shall not have made adequate provision to deliver value pursuant to clause (2) above within 30 days following the first occurrence of a Section 11(a)(ii) Event, then the Company shall be obligated to deliver, upon the surrender for exercise of a Right and without requiring payment of the Purchase Price, Common Stock (to the extent available) and then, if necessary, such number or fractions of a share of Preferred Stock (if available), and then, if necessary, cash, which shares and cash have an aggregate value equal to the Spread. For purposes of the preceding sentence, the term “Spread” shall mean the excess of the Current Value over the Purchase Price. If the Board determines in good faith that it is likely that

sufficient additional Common Stock could be authorized for issuance upon exercise in full of the Rights, the 30-day period set forth above may be extended to the extent necessary, but not more than 90 days following the first occurrence of a Section 11(a)(ii) Event, in order that the Company may seek stockholder approval for the authorization of such additional shares (such 30-day period, as it may be extended, is herein called the “Substitution Period”). To the extent that action is to be taken pursuant to the first or third sentences of this Section 11(a)(iii), the Company shall provide, subject to Section 7(e) hereof, that such action shall apply uniformly to all outstanding Class A Rights or Class B Rights, as applicable, and the Company may suspend the exercisability of such Rights until the expiration of the Substitution Period in order to seek such stockholder approval for such authorization of additional shares or to decide the appropriate form of distribution to be made pursuant to such first sentence and to determine the value thereof. In the event of any such suspension, the Company shall issue a public announcement stating that the exercisability of the applicable Rights has been temporarily suspended, as well as a public announcement at such time as the suspension is no longer in effect. For purposes of this Section 11(a)(iii), the value of each Class A Adjustment Share shall be the Current Market Price per share of Class A Common Stock on the date of the first occurrence of a Section 11(a)(ii) Event and the per share or per unit value of any Class A Common Stock Equivalent shall be deemed to equal the Current Market Price per share of Class A Common Stock on such date and the value of each Class B Adjustment Share shall be the Current Market Price per share of Class B Common Stock on the date of the first occurrence of a Section 11(a)(ii) Event and the per share or per unit value of any Class B Common Stock Equivalent shall be deemed to equal the Current Market Price per share of Class B Common Stock on such date.

(b) In case the Company shall fix a record date for the issuance of rights, options, or warrants to all registered holders of Preferred Stock entitling them to subscribe for or purchase (for a period expiring within 45 calendar days after such record date) Preferred Stock (or shares having the same rights, privileges, powers and preferences as the shares of Preferred Stock (“Equivalent Preferred Stock”)) or securities convertible into shares of Preferred Stock or Equivalent Preferred Stock at a price per share of Preferred Stock or Equivalent Preferred Stock (or having a conversion price per share, if a security convertible into shares of Preferred Stock or Equivalent Preferred Stock) less than the Current Market Price per share of Preferred Stock on such record date, the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the number of shares of Preferred Stock outstanding on such record date plus the number of shares of Preferred Stock that the aggregate subscription or offering price of the total number of shares of Preferred Stock and/or Equivalent Preferred Stock so to be offered (and/or the aggregate initial conversion price of the convertible securities so to be offered) would purchase at such Current Market Price, and the denominator of which shall be the number of shares of Preferred Stock outstanding on such record date plus the number of additional shares of Preferred Stock and/or Equivalent Preferred Stock to be offered for subscription or purchase (or into which the convertible securities so to be offered are initially convertible). In case such subscription price may be paid by delivery of consideration, part or all of which may be in a form other than cash, the value of such consideration shall be as determined in good faith by the Board, whose determination shall be described in a statement filed with the Rights Agent and shall be binding and conclusive for all purposes on the Rights Agent and the holder of the Rights. Preferred Stock owned by or held for the account of the Company or any Subsidiary shall not be deemed outstanding for the purpose of any such computation. Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such rights, options, or warrants are not so issued, the Purchase Price shall be adjusted to be the Purchase Price that would then be in effect if such record date had not been fixed.

(c) In case the Company shall fix a record date for a distribution to all registered holders of Preferred Stock (including any such distribution made in connection with a consolidation or merger in which the Company is the continuing or surviving corporation) of cash (other than a regular periodic cash dividend out of the earnings or retained earnings of the Company), assets (other than a dividend payable in shares of Preferred Stock, but including any dividend payable in stock other than Preferred Stock) or evidences of indebtedness, or of subscription rights, options or warrants (excluding those referred to in Section 11(b) hereof), the Purchase Price to be in effect after such record date shall be determined by multiplying the Purchase Price in effect immediately prior to such record date by a fraction, the numerator of which shall be the Current Market Price per share of Preferred Stock on such record date, less the fair market value (as determined in good faith by the Board, whose determination shall be described in a statement filed with the Rights Agent and shall be binding and conclusive for all purposes on the Rights Agent and the holders of the Rights) of the portion of the cash, assets or evidences of indebtedness so to be distributed, or of such subscription rights, options or warrants applicable to a share of Preferred Stock, and the denominator of which shall be such Current Market Price per share of Preferred Stock. Such adjustments shall be made successively whenever such a record date is fixed, and in the event that such distribution is not so made, the Purchase Price shall be adjusted to be the Purchase Price that would then be in effect if such record date had not been fixed.

(d) (i) For the purpose of any computation hereunder, other than computations made pursuant to Section 11(a)(iii) hereof, the “Current Market Price” per share of Class A Common Stock, Class B Common Stock or Common Stock of any Principal Party on any date shall be deemed to be the average of the daily closing prices per share of the applicable class of Common Stock for the 30 consecutive Trading Days immediately prior to such date, and for purposes of computations made pursuant to Section 11(a)(iii) hereof, the “Current Market Price” per share of Class A Common Stock or Class B Common Stock on any date shall be deemed to be the average of the daily closing prices per share of the applicable class of Common Stock for the 10 consecutive Trading Days immediately following such date; provided, however, that in the event that the Current Market Price per share of Class A Common Stock, Class B Common Stock or Common Stock of any Principal Party is determined during a period following the announcement by the issuer of (A) a dividend or distribution on such Common Stock payable in shares of Common Stock or securities convertible into such Common Stock (other than the Rights), or (B) any subdivision, combination, or reclassification of such Common Stock, and the ex-dividend date for such dividend or distribution, or the record date for such subdivision, combination, or reclassification shall not have occurred prior to the commencement of the requisite 30-Trading Day or 10-Trading Day period, as set forth above, then, and in each such case, the Current Market Price shall be properly adjusted to take into account ex-dividend trading. The closing price for each day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NASDAQ Global Select Market or, if the Class

A Common Stock, the Class B Common Stock or the Common Stock of a Principal Party is not listed or admitted to trading on the NASDAQ Global Select Market, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Class A Common Stock, the Class B Common Stock or the Common Stock of a Principal Party is listed or admitted to trading or, if the Class A Common Stock, the Class B Common Stock or the Common Stock of a Principal Party is not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported on a quotation system then in use, or, if on any such date the Class A Common Stock, the Class B Common Stock or the Common Stock of a Principal Party is not so quoted, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Class A Common Stock, the Class B Common Stock or the Common Stock of a Principal Party selected by the Board. If on any such date the Class A Common Stock, the Class B Common Stock or the Common Stock of a Principal Party is not publicly held and is not so listed, admitted to trading, or quoted, and no market maker is making a market in the Class A Common Stock, the Class B Common Stock or the Common Stock of a Principal Party, the "Current Market Price" per share of Class A Common Stock, Class B Common Stock or Common Stock of a Principal Party shall mean the fair value per share on such date as determined in good faith by the Board, which determination shall be described in a statement filed with the Rights Agent and shall be conclusive for all purposes. The term "Trading Day," shall mean a day on which the principal national securities exchange on which the Common Stock is listed or admitted to trading is open for the transaction of business or, if the Common Stock is not listed or admitted to trading on any national securities exchange, a Business Day.

(ii) For the purpose of any computation hereunder, the "Current Market Price" per share of Preferred Stock shall be determined in the same manner as set forth above for the Common Stock in Section 11(d)(i) hereof (other than the penultimate sentence thereof). If the Current Market Price per share of Preferred Stock cannot be determined in the manner provided above or if the shares of Preferred Stock are not publicly held or listed, admitted to trading, or quoted in a manner described in Section 11(d)(i) hereof, the Current Market Price per share of Preferred Stock shall be conclusively deemed to be an amount equal to 1,000 (as such number may be appropriately adjusted for such events as stock splits, stock dividends, and recapitalizations with respect to the Common Stock occurring after the date of this Agreement) multiplied by the Current Market Price per share of Common Stock. If neither the Common Stock nor the Preferred Stock is publicly held or listed, admitted to trading, or quoted, the "Current Market Price" per share of Preferred Stock shall mean the fair value per share as determined in good faith by the Board, whose determination shall be described in a statement filed with the Rights Agent and shall be conclusive for all purposes. For all purposes of this Agreement, the Current Market Price of one one-thousandth of a share of Preferred Stock shall be equal to the Current Market Price of one share of Preferred Stock divided by 1,000.

(e) Anything herein to the contrary notwithstanding, no adjustment in the Purchase Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Purchase Price; provided, however, that any adjustments which by reason of this Section 11(e) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All calculations under this Section 11 shall be made to the nearest cent or to the nearest ten-thousandth of a share of Common Stock or other share or ten-millionth of a share of Preferred Stock, as the case may be. Notwithstanding the first sentence of this Section 11(e), any adjustment required by this Section 11 shall be made no later than the earlier of (i) three years from the date of the transaction that mandates such adjustment and (ii) the Expiration Date.

(f) If as a result of an adjustment made pursuant to Section 11(a)(ii) or Section 13(a) hereof, the registered holder of any Right thereafter exercised shall become entitled to receive any shares of capital stock other than Preferred Stock, thereafter the number of such other shares so receivable upon exercise of any Right and the Purchase Price thereof shall be subject to adjustment from time to time in a manner and on terms as nearly equivalent as practicable to the provisions with respect to the Preferred Stock contained in Sections 11(a), (b), (c), (d), (e), (g), (h), (i), (j), (k), (l) and (m), and the provisions of Sections 7, 9, 10, 13, and 14 hereof with respect to the Preferred Stock shall apply on like terms to any such other shares.

(g) All Rights originally issued by the Company subsequent to any adjustment made to the Purchase Price hereunder shall evidence the right to purchase, at the adjusted Purchase Price, the number of one one-thousandths of a share of Preferred Stock (or other securities or amount of cash or combination thereof) purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.

(h) Unless the Company shall have exercised its election as provided in Section 11(i) hereof, upon each adjustment of the Purchase Price as a result of the calculations made in Section 11(b) and Section 11(c) hereof, each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Purchase Price, that number of one one-thousandths of a share of Preferred Stock (calculated to the nearest ten-millionth) obtained by (i) multiplying (A) the number of one one-thousandths of a share of Preferred Stock covered by a Right immediately prior to this adjustment, by (B) the Purchase Price in effect immediately prior to such adjustment of the Purchase Price, and (ii) dividing the product so obtained by the Purchase Price in effect immediately after such adjustment of the Purchase Price.

(i) The Company may elect on or after the date of any adjustment of the Purchase Price to adjust the number of Rights, in lieu of any adjustment in the number of one one-thousandths of a share of Preferred Stock purchasable upon the exercise of a Right pursuant to Section 11(h) hereof. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for the number of one one-thousandths of a share of Preferred Stock for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become that number of Rights (calculated to the nearest one ten-thousandth) obtained by dividing the Purchase Price in effect immediately prior to adjustment of the Purchase Price by the Purchase Price in effect immediately after adjustment of the Purchase Price. The Company shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the Purchase Price is adjusted or any day thereafter, but, if the Rights Certificates have been issued, shall be at least 10 days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 11(i), the Company shall, as promptly as practicable, cause to be

distributed to holders of record of Rights Certificates on such record date Rights Certificates evidencing, subject to Section 14 hereof, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Company, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Company, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates so to be distributed shall be issued, executed, and countersigned in the manner provided for herein (and may bear, at the option of the Company, the adjusted Purchase Price) and shall be registered in the names of the holders of record of Rights Certificates on the record date specified in the public announcement.

(j) Irrespective of any adjustment or change in the Purchase Price or the number of one one-thousandths of a share of Preferred Stock issuable upon the exercise of the Rights, the Rights Certificates theretofore and thereafter issued may continue to express the Purchase Price per one one-thousandth of a share of Preferred Stock and the number of one one-thousandths of a share of Preferred Stock that were expressed in the initial Rights Certificates issued hereunder.

(k) Before taking any action that would cause an adjustment reducing the Purchase Price below the then aggregate par value, if any, of the number of one one-thousandths of a share of Preferred Stock issuable upon exercise of the Rights, the Company shall take any corporate action that may, in the opinion of its counsel, be necessary in order that the Company may validly and legally issue, fully paid and nonassessable, such number of one one-thousandths of a share of Preferred Stock at such adjusted Purchase Price.

(l) In any case in which this Section 11 shall require that an adjustment in the Purchase Price be made effective as of a record date for a specified event, the Company may elect to defer until the occurrence of such event the issuance to the registered holder of any Right exercised after such record date of the number of one one-thousandths of a share of Preferred Stock and other capital stock or securities of the Company, if any, issuable upon such exercise over and above the number of one one-thousandths of a share of Preferred Stock and other capital stock or securities of the Company, if any, issuable upon such exercise on the basis of the Purchase Price in effect prior to such adjustment; provided, however, that the Company shall deliver to such holder a due bill or other appropriate instrument evidencing such holder's right to receive such additional shares (fractional or otherwise) or securities upon the occurrence of the event requiring such adjustment.

(m) Anything in this Section 11 to the contrary notwithstanding, prior to the Distribution Date the Company shall be entitled to make such reductions in the Purchase Price, in addition to those adjustments expressly required by this Section 11, as and to the extent that in its good faith judgment the Board shall determine to be advisable in order that any (i) consolidation or subdivision of the Preferred Stock, (ii) issuance wholly for cash of any Preferred Stock at less than the Current Market Price, (iii) issuance wholly for cash of Preferred Stock or securities that by their terms are convertible into or exchangeable for Preferred Stock, (iv) stock dividends, or (v) issuance of rights, options, or warrants referred to in this Section 11, hereafter made by the Company to registered holders of its Preferred Stock shall not be taxable to such stockholders or shall reduce the taxes payable by such holders.

(n) The Company covenants and agrees that in the event that a Section 11(a)(ii) Event occurs and the Rights shall then be outstanding, it shall not, (i) consolidate with any other Person (other than a direct or indirect wholly owned Subsidiary of the Company in a transaction that complies with Section 11(o) hereof), (ii) merge with or into any other Person (other than a direct or indirect wholly owned Subsidiary of the Company in a transaction that complies with Section 11(o) hereof), or (iii) sell or otherwise transfer (or permit any Subsidiary to sell or otherwise transfer), in one transaction, or a series of related transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person or Persons (other than the Company and/or any of its direct or indirect wholly owned Subsidiaries in one or more transactions, each of which complies with Section 11(o) hereof), if (A) at the time of or immediately after such consolidation, merger, sale, or transfer there are any charter or bylaw provisions, rights, warrants, or other instruments or securities outstanding or agreements in effect that would substantially diminish or otherwise eliminate the benefits intended to be afforded by the Rights or (B) prior to, simultaneously with, or immediately after such consolidation, merger, sale, or transfer the stockholders of the Person who constitutes, or would constitute, the "Principal Party" for purposes of Section 13(a) hereof shall have received a distribution of Rights previously owned by such Person or any of its Affiliates and Associates; provided, however, this Section 11(n) shall not affect the ability of any Subsidiary of the Company to consolidate with, merge with or into, or sell or transfer assets or earning power to, any other Subsidiary of the Company.

(o) The Company covenants and agrees that in the event that a Section 11(a)(ii) Event occurs and the Rights shall then be outstanding, it will not, except as permitted by Section 23, Section 24, or Section 27 hereof, take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

(p) Anything in this Agreement to the contrary notwithstanding, in the event that the Company shall at any time after the Rights Dividend Declaration Date and prior to the Distribution Date (i) declare or pay a dividend on the outstanding Common Stock payable in shares of Common Stock, (ii) subdivide or split the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, the number of Rights associated with each share of Common Stock then outstanding, or issued or delivered thereafter but prior to the Distribution Date (or issued or delivered on or after the Distribution Date pursuant to Section 22 hereof), shall be proportionately adjusted so that the number of Rights thereafter associated with each share of Common Stock following any such event shall equal the result obtained by multiplying the number of Rights associated with each share of Common Stock immediately prior to such event by a fraction, the numerator of which shall be the total number of shares of Common Stock outstanding immediately prior to the occurrence of the event and the denominator of which shall be the total number of shares of Common Stock outstanding immediately following the occurrence of such event. The adjustment provided for in this Section 11(p) shall be made successively whenever such a dividend is declared or paid or such a subdivision, split, combination, or reclassification is effected. If an event occurs that would require an adjustment under Section 11(a)(ii) and this Section 11(p), the adjustment provided for in this Section 11(p) shall be in addition and prior to any adjustment required pursuant to Section 11(a)(ii).

Section 12. Certificate of Adjusted Purchase Price or Number of Shares. Whenever an adjustment is made as provided in Section 11 or Section 13 hereof, the Company shall (a) promptly prepare a certificate setting forth such adjustment or describing such event, and a brief statement of the facts, computations and methodology accounting for such adjustment, (b) promptly file with the Rights Agent, and with each transfer agent for the Preferred Stock and the Common Stock, a copy of such certificate, and (c) if a Distribution Date has occurred, mail a brief summary thereof to each registered holder of a Rights Certificate in accordance with Section 26 hereof. The Rights Agent shall be fully protected in relying on any such certificate and on any adjustment therein contained and shall have no duty or liability with respect to, and shall not be deemed to have knowledge of any such adjustment unless and until it shall have received such certificate.

Section 13. Consolidation, Merger, or Sale or Transfer of Assets or Earning Power.

(a) In the event that, directly or indirectly, at any time after a Section 11(a)(ii) Event,

(i) the Company shall consolidate with, or merge with and into, any other Person (other than a direct or indirect wholly owned Subsidiary of the Company in a transaction that complies with Section 11(o) hereof), and the Company shall not be the continuing or surviving corporation or other entity of such consolidation or merger;

(ii) any Person (other than a direct or indirect wholly owned Subsidiary of the Company in a transaction that complies with Section 11(o) hereof) shall consolidate with, or merge with or into, the Company, and the Company shall be the continuing or surviving corporation of such consolidation or merger and, in connection with such consolidation or merger, all or part of the outstanding Common Stock shall be converted or changed into or exchanged for stock or other securities of any other Person (or the Company) or cash or any other property; or

(iii) the Company shall sell or otherwise transfer (or one or more of its Subsidiaries shall sell or otherwise transfer), in one transaction or a series of related transactions, assets or earning power aggregating 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any Person or Persons (other than the Company or any of its direct or indirect wholly owned Subsidiaries in one or more transactions, each of which complies with Section 11(o) hereof);

then, and in each such case, proper provision shall be made so that: (A) each registered holder of a Right, except as provided in Section 7(e) hereof, shall thereafter have the right to receive, upon the exercise thereof at the then current Purchase Price in accordance with the terms of this Agreement, such number of validly authorized and issued, fully paid, non-assessable and freely tradeable shares of Common Stock of the Principal Party, not subject to any liens, encumbrances, rights of first refusal, or other adverse claims, as shall be equal to the result obtained by (1) multiplying the number of one one-thousandths of a share of Preferred Stock for which a Right was exercisable immediately prior to the first occurrence of a Section 11(a)(ii) Event by the Purchase Price in effect immediately prior to such first occurrence of a Section 11(a)(ii) Event, and (2) dividing that product (which, following the first occurrence of a Section 13 Event,

shall be referred to as the “Purchase Price” for each Right and for all purposes of this Agreement) by 50% of the Current Market Price per share of Common Stock of such Principal Party on the date of consummation of such Section 13 Event; (B) such Principal Party shall thereafter be liable for, and shall assume, by virtue of such Section 13 Event, all the obligations and duties of the Company pursuant to this Agreement; (C) the term “Company” shall thereafter be deemed to refer to such Principal Party, it being specifically intended that the provisions of Section 11 hereof shall apply only to such Principal Party following the first occurrence of a Section 13 Event; (D) such Principal Party shall take such steps (including, but not limited to, the reservation of a sufficient number of shares of Common Stock of such Principal Party) in connection with the consummation of any such transaction as may be necessary to assure that the provisions hereof shall thereafter be applicable, as nearly as reasonably may be, in relation to its shares of Common Stock thereafter deliverable upon the exercise of the Rights; and (E) the provisions of Section 11(a)(ii) hereof shall be of no effect with respect to events occurring at any time following the first occurrence of any Section 13 Event.

(b) “Principal Party” shall mean:

(i) in the case of any transaction described in Section 13(a)(i) or Section 13(a)(ii) hereof, (A) the Person (including the Company as successor thereto or as the surviving entity) that is the issuer of any securities or other equity interests into which shares of Common Stock of the Company are converted, changed, or exchanged in such merger or consolidation, or if there is more than one such issuer, the issuer of Common Stock that has the greatest aggregate market value, or (B) if no securities or other equity interests are so issued, the Person that is the other constituent party to such merger or consolidation, or, if there is more than one such Person, the other Person that is a constituent party to such merger or consolidation, the Common Stock of which has the greatest aggregate market value; and

(ii) in the case of any transaction described in Section 13(a)(iii) hereof, the Person that is the party receiving the greatest portion of the assets or earning power transferred pursuant to such transaction or transactions or, if each Person that is a party to such transaction or transactions receives the same portion of the assets or earning power transferred pursuant to such transaction or transactions or if the Person receiving the largest portion of the assets or earning power cannot be determined, whichever of such Persons is the issuer of Common Stock having the greatest aggregate value of shares outstanding; provided, however, that, in any such case, (A) if the Common Stock of such Person is not at such time and has not been continuously over the preceding 12-month period registered under Section 12 of the Exchange Act, and such Person is a direct or indirect Subsidiary of another Person the Common Stock of which is and has been so registered, “Principal Party” shall refer to such other Person; and (B) in case such Person is a Subsidiary, directly or indirectly, of more than one Person, the Common Stock of two or more of which are and have been so registered, “Principal Party” shall refer to whichever of such Persons is the issuer of the Common Stock having the greatest aggregate market value.

(c) The Company shall not consummate a Section 13 Event unless the Principal Party shall have a sufficient number of authorized shares of Common Stock that have not been issued or reserved for issuance to permit the exercise in full of the Rights in accordance with this Section 13 and unless prior thereto the Company and such Principal Party shall have

executed and delivered to the Rights Agent a supplemental agreement confirming that the requirements of Section 13(a) and Section 13(b) hereof shall promptly be performed in accordance with their terms and further providing that, as soon as practicable after the date of any such Section 13 Event, the Principal Party will:

(i) prepare and file a registration statement under the Act, with respect to the Rights and the securities purchasable upon exercise of the Rights on an appropriate form, and will use its best efforts to cause such registration statement to (A) become effective as soon as practicable after such filing and (B) remain effective (with a prospectus at all times meeting the requirements of the Act) until the Expiration Date;

(ii) take all such other action as may be necessary to enable the Principal Party to issue the securities purchasable upon exercise of the Rights, including but not limited to the registration or qualification of such securities under all requisite securities laws of jurisdictions of the various states and the listing of such securities on such exchanges and trading markets as may be necessary or appropriate; and

(iii) deliver to registered holders of the Rights historical financial statements for the Principal Party and each of its Affiliates that comply in all respects with the requirements for registration on Form 10 (or any successor form) under the Exchange Act.

The provisions of this Section 13 shall similarly apply to successive mergers or consolidations or sales or other transfers. In the event that a Section 13 Event shall occur at any time after the occurrence of a Section 11(a)(ii) Event, the Rights that have not theretofore been exercised shall thereafter become exercisable in the manner described in Section 13(a) hereof. For purposes of Section 13, Section 11 and Section 25 hereof, the "earning power" of the Company and its Subsidiaries shall be determined in good faith by the Board on the basis of the operating earnings of each business operated by the Company and its Subsidiaries (or their respective predecessors) during the three fiscal years preceding the date of such determination (or, in the case of any business not operated by the Company or any Subsidiary during the three full fiscal years preceding such date, during the period such business was operated by the Company or any Subsidiary).

Section 14. Fractional Rights and Fractional Shares.

(a) The Company shall not be required to issue fractions of Rights, except prior to the Distribution Date as provided in Section 11(p) hereof, or to distribute Rights Certificates that evidence fractional Rights. In lieu of such fractional Rights, the Company shall pay to the registered holders of the Rights Certificates with regard to which such fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the current market value of a whole Right. For purposes of this Section 14(a), the current market value of a whole Right shall be the closing price of the Rights for the Trading Day immediately prior to the date on which such fractional Rights would have been otherwise issuable. The closing price of the Rights for any Trading Day shall be the last sale price, regular way, or, in case no such sale takes place on such day, the average of the closing bid and asked prices, regular way, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the NASDAQ Global Select Market or, if the Rights

are not listed or admitted to trading on the NASDAQ Global Select Market, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which the Rights are listed or admitted to trading, or if the Rights are not listed or admitted to trading on any national securities exchange, the last quoted price or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market, as reported by a quotation system then in use or, if on any such date the Rights are not so quoted, the average of the closing bid and asked prices as furnished by a professional market maker making a market in the Rights, selected by the Board. If on any such date the Rights are not publicly held and are not so listed, admitted to trading, or quoted, and no market maker is making a market in the Rights, the current market value of a Right shall mean the fair value of a Right on such date as determined in good faith by the Board, which determination shall be described in a statement filed with the Rights Agent and shall be conclusive for all purposes.

(b) The Company shall not be required to issue fractions of a share of Preferred Stock (other than fractions that are integral multiples of one one-thousandth of a share of Preferred Stock) upon exercise of the Rights or to distribute certificates that evidence fractional shares of Preferred Stock (other than fractions that are integral multiples of one one-thousandth of a share of Preferred Stock). Fractions of Preferred Stock in integral multiples of one one-thousandth of a share of Preferred Stock may, at the election of the Company, be evidenced by depositary receipts, pursuant to an appropriate agreement between the Company and a depositary selected by it; provided, that such agreement shall provide that the holders of such depositary receipts shall have all the rights, privileges and preferences to which they are entitled as beneficial owners of the Preferred Stock represented by such depositary receipts. In lieu of fractional shares of Preferred Stock that are not integral multiples of one one-thousandth of a share of Preferred Stock, the Company may pay to the registered holders of Rights Certificates at the time such Rights are exercised as herein provided an amount in cash equal to the same fraction of the current market value of one one-thousandth of a share of Preferred Stock. For purposes of this Section 14(b), the current market value of one one-thousandth of a share of Preferred Stock shall be one one-thousandth of the closing price of a share of Preferred Stock or, if unavailable, the appropriate alternative price (in each case, as determined pursuant to Section 11(d)(ii) hereof) for the Trading Day immediately prior to the date of such exercise.

(c) Following the occurrence of a Triggering Event, the Company shall not be required to issue fractions of Common Stock upon exercise of the Rights or to distribute certificates or Book Entry Shares that evidence fractional shares of Common Stock. In lieu of fractional shares of Common Stock, the Company may pay to the registered holders of Rights Certificates at the time such Rights are exercised as herein provided an amount in cash equal to the same fraction of the current market value of one share of Common Stock. For purposes of this Section 14(c), the current market value of one share of Common Stock shall be the closing price of one share of Common Stock or, if unavailable, the appropriate alternative price (in each case, as determined pursuant to Section 11(d)(i) hereof) on the Trading Day immediately prior to the date of such exercise.

(d) The registered holder of a Right by the acceptance of that Right expressly waives such holder's right to receive any fractional Rights or any fractional shares upon exercise of a Right, except as permitted by this Section 14.

(e) Whenever a payment for fractional Rights or fractional shares is to be made by the Rights Agent, the Company shall (i) promptly prepare and deliver to the Rights Agent a certificate setting forth in reasonable detail the facts related to such payments and the prices and/or formulas utilized in calculating such payments, and (ii) provide sufficient monies to the Rights Agent in the form of fully collected funds to make such payments. The Rights Agent shall be fully protected in relying upon such a certificate and shall have no duty with respect to, and shall not be deemed to have knowledge of any payment for fractional Rights or fractional shares under any Section of this Agreement relating to the payment of fractional Rights or fractional shares unless and until the Rights Agent shall have received such a certificate and sufficient monies.

Section 15. Rights of Action. All rights of action in respect of this Agreement, excepting the rights of action (including, but not limited to, the rights of action in Sections 18 and Section 20 hereof) given to the Rights Agent hereunder, are vested in the respective registered holders of the Rights Certificates (and, prior to the Distribution Date, of the Common Stock); and any registered holder of any Rights Certificate (and, prior to the Distribution Date, of the Common Stock), without the consent of the Rights Agent or of the registered holder of any other Rights Certificate (or, prior to the Distribution Date, of the Common Stock), may, on such first holder's own behalf and for such first holder's own benefit, enforce, and may institute and maintain any suit, action, or proceeding against the Company to enforce, or otherwise act in respect of, such first holder's right to exercise the Rights evidenced by such Rights Certificate in the manner provided in such Rights Certificate and in this Agreement. Without limiting the foregoing or any remedies available to the registered holders of Rights, it is specifically acknowledged that the registered holders of Rights would not have an adequate remedy at law for any breach of this Agreement by the Company and shall be entitled to specific performance of the obligations hereunder and injunctive relief against actual or threatened violations by the Company of its obligations hereunder.

Section 16. Agreement of Rights Holders. Every registered holder of a Right, by accepting the same, consents and agrees with the Company and the Rights Agent and with every other registered holder of a Right that:

(a) prior to the Distribution Date, the Rights will be transferable only in connection with the transfer of Common Stock, and the Rights will be evidenced by the balances indicated in the book entry account system of the transfer agent of the Common Stock registered in the names of the holders of Common Stock or, in the case of certificated shares, the certificates for the Common Stock registered in the names of the holders of the Common Stock;

(b) after the Distribution Date, the Rights Certificates are transferable only on the registry books of the Rights Agent if surrendered at the office or offices of the Rights Agent designated for such purposes, duly endorsed or accompanied by a proper instrument of transfer and with the appropriate forms and certificates contained therein duly executed, along with a signature guarantee and such other documentation as the Company or the Rights Agent may reasonably request;

(c) subject to Section 6(a) and Section 7(f) hereof, the Company and the Rights Agent may deem and treat the Person in whose name a Rights Certificate (or, prior to the Distribution Date, a Common Stock certificate or Book Entry Share) is registered as the absolute owner thereof and of the Rights evidenced thereby (notwithstanding any notations of ownership or writing on the Rights Certificates or the Common Stock certificate made by anyone other than the Company or the Rights Agent) for all purposes whatsoever, and neither the Company nor the Rights Agent, subject to the last sentence of Section 7(e) hereof, shall be required to be affected by any notice to the contrary; and

(d) notwithstanding anything in this Agreement to the contrary, neither the Company nor the Rights Agent, nor any of their directors, officers, employees and agents, shall have any liability to any registered holder of a Right or other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, judgement, decree, or ruling issued by a court of competent jurisdiction or by a governmental, regulatory, or administrative agency or commission, or any statute, rule, regulation, or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation; provided, however, that the Company must use its best efforts to have any such injunction, order, judgement, decree, or ruling lifted or otherwise overturned as soon as possible.

Section 17. Rights Certificate Holder Not Deemed a Stockholder. No registered holder, as such, of any Rights Certificate shall be entitled to vote, receive dividends, or be deemed for any purpose the registered holder of the Preferred Stock or any other securities of the Company that may at any time be issuable on the exercise of the Rights evidenced thereby, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the registered holder of any Rights Certificate, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting stockholders (except as provided in Section 25 hereof), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by such Rights Certificate shall have been exercised in accordance with the provisions hereof.

Section 18. Concerning the Rights Agent.

(a) The Company agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder in accordance with a fee schedule to be mutually agreed upon and, from time to time, on demand of the Rights Agent, to reimburse the Rights Agent for all of its reasonable expenses and counsel fees and other disbursements incurred in the preparation, delivery, negotiation, amendment, administration and execution of this Agreement and the exercise and performance of its duties hereunder. The Company also covenants and agrees to indemnify the Rights Agent for, and to hold it harmless against, any and all loss, liability, damage, judgment, fine, penalty, claim, demand, settlement, cost or expense (including, without limitation, the reasonable fees and expenses of legal counsel) that may be paid, incurred or suffered by it, or which it may become subject, without gross negligence, bad faith or willful misconduct on the part of the Rights Agent (which gross negligence, bad faith, or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction), for any action taken, suffered, or omitted to be taken by the Rights Agent in connection with the execution, acceptance, administration, exercise and performance of its duties

under this Agreement, including the costs and expenses of defending against any claim of liability arising therefrom, directly or indirectly, or enforcing its rights hereunder. The obligations of the Company provided for under this Section 18 and Section 20 below shall survive the expiration of the Rights and the termination of this Agreement and the resignation, replacement or removal of the Rights Agent. The costs and expenses incurred in enforcing this right of indemnification shall be paid by the Company.

(b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered, or omitted by it in connection with its administration of this Agreement in reliance upon any Rights Certificate or certificate for Common Stock or for other securities of the Company or instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to have been signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons or, otherwise upon the advice of counsel as set forth in Section 20 hereof. The Rights Agent shall not be deemed to have knowledge of any event of which it was supposed to receive notice thereof hereunder, and the Rights Agent shall be fully protected and shall incur no liability for failing to take action in connection therewith, unless and until it has received such notice in writing.

Section 19. Merger or Consolidation or Change of Name of the Rights Agent.

(a) Any Person into which the Rights Agent or any successor Rights Agent may be merged or with which it may be consolidated, or any Person resulting from any merger or consolidation to which the Rights Agent or any successor Rights Agent shall be a party, or any Person succeeding to the corporate trust, stock transfer, or other shareholder services business of the Rights Agent or any successor Rights Agent, shall be the successor to the Rights Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto; but only if such Person would be eligible for appointment as a successor Rights Agent under the provisions of Section 21 hereof. In case at the time such successor Rights Agent shall succeed to the agency created by this Agreement, any of the Rights Certificates shall have been countersigned but not delivered, any such successor Rights Agent may adopt the countersignature of an authorized signatory of a predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, an authorized signatory of any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor or in the name of the successor Rights Agent; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

(b) In case at any time the name of the Rights Agent shall be changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature of an authorized signatory under the Rights Agent's prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, an authorized signatory of the Rights Agent may countersign such Rights Certificates either in the prior name of the Rights Agent or in the changed name of the Rights Agent; and in all such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

Section 20. Duties of the Rights Agent. The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following express terms and conditions, by all of which the Company and the registered holders of Rights Certificates, by their acceptance thereof, shall be bound:

(a) The Rights Agent may consult with legal counsel (who may be legal counsel for the Company), and the opinion or advice of such counsel shall be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in the absence of bad faith and in accordance with such opinion or advice.

(b) Whenever in the performance of its duties under this Agreement the Rights Agent shall deem it necessary or desirable that any fact or matter (including the identity of any Acquiring Person and the determination of Current Market Price) be proved or established by the Company prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by either of the Co-Chairmen of the Board, the Chief Executive Officer, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer of the Company and delivered to the Rights Agent; and such certificate shall be full authorization to the Rights Agent for any action taken or suffered by it under the provisions of this Agreement in reliance upon such certificate.

(c) The Rights Agent shall be liable hereunder only for its own gross negligence, bad faith, or willful misconduct (which gross negligence, bad faith or willful misconduct must be determined by a final, non-appealable judgment of a court of competent jurisdiction). Notwithstanding anything in this Agreement to the contrary, any liability of the Rights Agent under this Agreement will be limited to the amount of annual fees (but not reimbursed expenses) paid by the Company to the Rights Agent during the twelve (12) months immediately preceding the event for which recovery from the Rights Agent is being sought. Anything to the contrary notwithstanding, in no event will the Rights Agent be liable for special, punitive, indirect, incidental or consequential loss or damages of any kind whatsoever (including, without limitation, lost profits), even if the Rights Agent has been advised of the likelihood of such loss or damages, and regardless of the form of action.

(d) The Rights Agent shall not be liable for or by reason of any of the statements of fact or recital contained in this Agreement or in the Rights Certificates and it shall not be required to verify the same (except as to a countersignature by one of its authorized signatories on such Rights Certificates), but all such statements and recital are and shall be deemed to have been made by the Company only.

(e) The Rights Agent shall not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Rights Certificate (except a countersignature by one of its authorized signatories on any such Rights Certificate); nor shall it be responsible for any breach by the Company of any covenant or condition contained in this Agreement or in any Rights Certificate; nor shall it be responsible for any adjustment required under the provisions of Section 11, Section 13, or Section 24 hereof or

responsible for the manner, method, or amount of any such adjustment or the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights evidenced by Rights Certificates after actual notice of any such adjustment); nor shall it by any act hereunder be deemed to make any representation or warranty as to the authorization or reservation of any shares of Common Stock or Preferred Stock or other securities to be issued pursuant to this Agreement or any Rights Certificate or as to whether any shares of Common Stock or Preferred Stock or other securities will, when so issued, be validly authorized and issued, fully paid, and nonassessable.

(f) The Company agrees that it will perform, execute, acknowledge, and deliver or cause to be performed, executed, acknowledged, and delivered all such further and other acts, instruments, and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.

(g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder and certificates delivered pursuant to any provisions hereof from either of the Co-Chairmen of the Board, the Chief Executive Officer, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer of the Company, and to apply to such officers for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered to be taken by it in accordance with instructions of any such officer.

(h) The Rights Agent and any stockholder, director, officer, or employee of the Rights Agent may buy, sell, or deal in any of the Rights or other securities of the Company or become pecuniarily interested in any transaction in which the Company may be interested, or contract with or lend money to the Company or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Company or for any other Person.

(i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself (through its directors, officers and employees) or by or through its attorneys or agents, and the Rights Agent shall not be answerable or accountable for any act, default, neglect, or misconduct of any such attorneys or agents or for any loss to the Company, any holder of Rights or any other Person resulting from any such act, default, neglect, or misconduct absent gross negligence or bad faith in the selection and continued employment thereof (which gross negligence or bad faith must be determined by a final, non-appealable judgment of a court of competent jurisdiction).

(j) No provision of this Agreement shall require the Rights Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of its rights if there shall be reasonable grounds for believing that repayment of such funds or adequate indemnification against such risk or liability is not reasonably assured to it.

(k) If, with respect to any Rights Certificate surrendered to the Rights Agent for exercise or transfer, either (i) the certificate contained in the form of assignment or form of election to purchase, as the case may be, has either not been completed or indicates an affirmative response to clause 1 or 2 thereof, or (ii) any other actual or suspected irregularity exists, the Rights Agent shall not take any further action with respect to such requested exercise or transfer without first consulting with the Company; provided, that the Rights Agent shall not be liable for any delays arising from the duties under this Section 20(k).

(l) The Rights Agent shall not be required to take notice or be deemed to have notice of any event or condition hereunder, including any event or condition that may require action by the Rights Agent, unless the Rights Agent shall be specifically notified in writing of such event or condition by the Company, and all notices or other instruments required by this Agreement to be delivered to the Rights Agent must, in order to be effective, be received by the Rights Agent as specified in Section 26 hereof, and in the absence of such notice so delivered, the Rights Agent may conclusively assume no such event or condition exists.

Section 21. Change of the Rights Agent. The Rights Agent or any successor Rights Agent may resign and be discharged from its duties under this Agreement upon 30 days' prior written notice given to the Company in accordance with Section 26 hereof, and to each transfer agent of the Common Stock and Preferred Stock by registered or certified mail, and if such resignation occurs after the Distribution Date, to the registered holders of the Rights Certificates in accordance with Section 26 hereof. In the event the transfer agency relationship in effect between the Company and the Rights Agent terminates, the Rights Agent will be deemed to have resigned automatically and be discharged from its duties under this Agreement as of the effective date of such termination, and the Company shall be responsible for sending any required notice. The Company may remove the Rights Agent or any successor Rights Agent upon 30 days' prior written notice given to the Rights Agent or successor Rights Agent, as the case may be, in accordance with Section 26 hereof, and to each transfer agent of the Common Stock and Preferred Stock by registered or certified mail, and, if such removal occurs after the Distribution Date, to the registered holders of the Rights Certificates in accordance with Section 26 hereof. If the Rights Agent shall resign or be removed or shall otherwise become incapable of acting, the Company shall appoint a successor to the Rights Agent. If the Company shall fail to make such appointment within a period of 30 days after giving proper notice of such removal or after it has been properly notified of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the registered holder of a Rights Certificate (who shall, with such notice, submit such holder's Rights Certificate for inspection by the Company), then any registered holder of any Rights Certificate may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Company or by such a court, shall be (a) a legal business entity organized and doing business under the laws of the United States or of any state of the United States, in good standing, which is authorized under such laws to exercise corporate trust, stock transfer, or shareholder services powers and which has at the time of its appointment as Rights Agent a combined capital and surplus of at least \$50 million or (b) an affiliate of a legal business entity described in clause (a) of this sentence. After appointment, the successor Rights Agent shall be vested with the same powers, rights, duties, and responsibilities as if it had been originally named as Rights Agent under this Agreement without further act or deed; but the predecessor Rights Agent shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act, or deed necessary for that purpose, but such predecessor Rights Agent shall not be required to make any additional expenditure or assume any additional liability in connection with the foregoing. Not later than the effective date of any

such appointment, the Company shall file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Stock and the Preferred Stock, and, if such appointment occurs after the Distribution Date, give notice thereof to the registered holders of the Rights Certificates in accordance with Section 26 hereof. Failure to give any notice provided for in this Section 21, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

Section 22. Issuance of New Rights Certificates. Notwithstanding any of the provisions of this Agreement or of the Rights Certificates to the contrary, the Company may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by the Board to reflect any adjustment or change in the Purchase Price and the number or kind or class of shares or other securities or property purchasable under the Rights Certificates made in accordance with the provisions of this Agreement. In addition, in connection with the issuance or sale of Common Stock following the Distribution Date and prior to the Expiration Date, the Company (a) shall, with respect to Common Stock so issued or sold pursuant to the exercise of stock options or under any employee plan or arrangement, granted or awarded as of the Distribution Date, or upon the exercise, conversion, or exchange of securities hereinafter issued by the Company, and (b) may, in any other case, if deemed necessary or appropriate by the Board, issue Rights Certificates evidencing the appropriate number of Rights in connection with such issuance or sale; provided, that (i) no such Rights Certificate shall be issued if, and to the extent that, the Company shall be advised by counsel that such issuance would create a significant risk of material adverse tax consequences to the Company or the Person to whom such Rights Certificate would be issued, and (ii) no such Rights Certificate shall be issued if, and to the extent that, appropriate adjustment shall otherwise have been made in lieu of the issuance thereof.

Section 23. Redemption and Termination.

(a) The Board may, at its option, at any time prior to the earlier of (i) the occurrence of a Section 11(a)(ii) Event and (ii) the Expiration Date, direct the Company to, and if directed the Company shall, redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.01 per Right, as such amount may be appropriately adjusted to reflect any stock split, stock dividend, or similar transaction occurring after the date hereof (such redemption price being hereinafter referred to as the "Redemption Price"). The redemption of the Rights by the Board pursuant to this paragraph (a) may be made effective at such time, on such basis, and with such conditions as the Board in its sole discretion may establish. The Company may, at its option, pay the Redemption Price in cash, shares of Common Stock (based on the Current Market Price of the Common Stock at the time of redemption) or any other form of consideration deemed appropriate by the Board.

(b) Immediately upon the action of the Board directing the Company to redeem the Rights pursuant to paragraph (a) of this Section 23, evidence of which shall have been filed with the Rights Agent, and without any further action and without any notice, the right to exercise the Rights will terminate and the only right thereafter of the registered holders of Rights shall be to receive the Redemption Price for each Right so held. Promptly after the action of the Board directing the Company to make the redemption of the Rights pursuant to

paragraph (a) of this Section 23, the Company shall give notice of such redemption to the Rights Agent and the registered holders of the then outstanding Rights in accordance with Section 26 hereof; provided, however, that failure to give, or any defect in, any such notice shall not affect the validity of such redemption. Any notice given in accordance with Section 26 hereof shall be deemed given whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made.

Section 24. Exchange of Rights.

(a) The Board may, at its option, at any time after the occurrence of a Section 11(a)(ii) Event, direct the Company to, and if directed the Company shall, exchange all or part of the then outstanding and exercisable Rights (which shall not include Rights that have become null and void pursuant to the provisions of Section 7(e) hereof) for Common Stock at an exchange ratio of one share of Class A Common Stock per Class A Right and one share of Class B Common Stock per Class B Right, appropriately adjusted to reflect any stock split, stock dividend, or similar transaction occurring after the date hereof (such exchange ratio being hereinafter referred to as the "Exchange Ratio"). The exchange of the Rights by the Board may be made effective at such time, on such basis, and with such conditions as the Board in its sole discretion may establish. Notwithstanding the foregoing, the Board shall not be empowered to direct the Company to effect such exchange at any time after any Person (other than an Exempt Person), together with all Affiliates and Associates of such Person, becomes the Beneficial Owner of 50% or more of the Class B Common Stock then outstanding or 50% or more of the Common Stock then outstanding.

(b) Immediately upon the action of the Board directing the Company to exchange any Class A Rights or Class B Rights pursuant to Section 24(a) hereof and without any further action and without any notice, the right to exercise (i) such Class A Rights shall terminate and the only right thereafter of a registered holder of such Class A Rights shall be to receive that number of shares of Class A Common Stock equal to the number of such Class A Rights held by such holder multiplied by the Exchange Ratio and (ii) such Class B Rights shall terminate and the only right thereafter of a registered holder of such Class B Rights shall be to receive that number of shares of Class B Common Stock equal to the number of such Class B Rights held by such holder multiplied by the Exchange Ratio. The Company shall promptly give public notice of any such exchange (with prompt written notice thereof to the Rights Agent); provided, however, that the failure to give, or any defect in, such notice shall not affect the validity of such exchange. The Company promptly shall give notice of any such exchange to all of the registered holders of such Rights in accordance with Section 26 hereof. Any notice given in accordance with Section 26 hereof shall be deemed given whether or not the holder receives the notice. Each such notice of exchange will state the method by which the exchange of the Class A Common Stock for Class A Rights and Class B Common Stock for Class B Rights will be effected and, in the event of any partial exchange, the number of Class A Rights and Class B Rights which will be exchanged. Any partial exchange shall be effected pro rata based on the number of Class A Rights or Class B Rights (other than Class A Rights or Class B Rights which have become null and void pursuant to the provisions of Section 7(e) hereof) held by each holder of Class A Rights or Class B Rights.

(c) To the fullest extent permitted by the Certificate of Incorporation, in any exchange pursuant to this Section 24, the Company, at its option, may substitute shares of Preferred Stock (or Equivalent Preferred Stock, as such term is defined in Section 11(b) hereof) for Class A Common Stock exchangeable for Class A Rights or Class B Common Stock exchangeable for Class B Rights, at the initial rate of one one-thousandth of a share of Preferred Stock (or Equivalent Preferred Stock) for each share of Class A Common Stock or Class B Common Stock, as appropriately adjusted to reflect stock splits, stock dividends, and other similar transactions after the date hereof.

(d) In the event the number of shares of Class A Common Stock or Class B Common Stock authorized by the Certificate of Incorporation, and which are not outstanding or reserved for issuance for purposes other than upon exercise of the Class A Rights or Class B Rights, is not sufficient to permit any exchange of Class A Rights or Class B Rights as contemplated in accordance with this Section 24, the Company may take all such action as may be necessary to authorize additional shares of Class A Common Stock or Class B Common Stock for issuance upon exchange of the Class A Rights or Class B Rights, as the case may be.

(e) The Company shall not be required to issue fractions of Common Stock or to distribute certificates that evidence fractional shares of Common Stock. In lieu of such fractional shares of Common Stock, there shall be paid to the registered holders of the Rights Certificates with regard to which such fractional shares of Common Stock would otherwise be issuable, an amount in cash equal to the same fraction of the current market value of a whole share of Common Stock. For the purposes of this Section 24(e), the current market value of a whole share of Common Stock shall be the closing price of a share of Common Stock (as determined pursuant to the second sentence of Section 11(d)(i) hereof) for the Trading Day immediately prior to the date of exchange pursuant to this Section 24.

(f) Following the action of the Board ordering the exchange of any Rights pursuant to this Section 24, the Company may implement such procedures as it deems appropriate, in its sole discretion, for the purpose of ensuring that the Class A Common Stock or Class B Common Stock (or other consideration) issuable upon an exchange pursuant to this Section 24 is not received by holders of Rights that have become null and void pursuant to Section 7(e). Prior to effecting an exchange pursuant to this Section 24, the Board may direct the Company to enter into a trust agreement in such form and with such terms as the Board shall then approve (the "Trust Agreement"). If the Board so directs, the Company shall enter into the Trust Agreement and shall issue to the trust created by such agreement (the "Trust") all or a portion (as designated by the Board) of the Class A Common Stock, Class B Common Stock, fractional shares of Preferred Stock, or other securities, if any, issuable pursuant to the exchange, and all Persons entitled to receive such shares or other securities (and any dividends or distributions made thereon after the date on which such shares or other securities are deposited in the Trust) shall be entitled to receive such only from the Trust and solely upon compliance with the relevant terms and provisions of the Trust Agreement. Prior to effecting an exchange and registering shares of Common Stock (or other securities) in any Person's name, including any nominee or transferee of a Person, the Company may require (or cause the trustee of the Trust to require), as a condition thereof, that any holder of Rights provide evidence, including the identity of the Beneficial Owners thereof and their Affiliates and Associates (or former Beneficial Owners thereof and their Affiliates and Associates) as the Company shall reasonably request in

order to determine if such Rights are null and void. If any Person shall fail to comply with such request, the Company shall be entitled to deem the Rights formerly held or exchangeable by such Person to be null and void pursuant to Section 7(e) and not transferable or exercisable or exchangeable in connection herewith. Any shares of Class A Common Stock, Class B Common Stock or other securities issued at the direction of the Board in connection herewith shall be validly issued, fully paid, and non-assessable shares of Class A Common Stock, Class B Common Stock or of such other securities (as the case may be), and the Company shall be deemed to have received as consideration for such issuance a benefit having a value that is at least equal to the aggregate par value of the shares so issued.

Section 25. Notice of Certain Events.

(a) In case the Company shall propose, at any time after the Distribution Date, (i) to pay any dividend payable in stock of any class or series to the registered holders of Preferred Stock or to make any other distribution to the registered holders of Preferred Stock (other than a regular periodic cash dividend out of earnings or retained earnings of the Company), or (ii) to offer to the registered holders of Preferred Stock rights or warrants to subscribe for or to purchase any additional shares of Preferred Stock or shares of stock of any class or any other securities, rights, or options, or (iii) to effect any reclassification of its Preferred Stock (other than a reclassification involving only the subdivision of outstanding Preferred Stock), or (iv) to effect any consolidation or merger into or with any other Person (other than a direct or indirect, wholly owned Subsidiary of the Company in a transaction that complies with Section 11(o) hereof), or to effect any sale or other transfer (or to permit one or more of its Subsidiaries to effect any sale or other transfer), in one transaction or a series of related transactions, of 50% or more of the assets or earning power of the Company and its Subsidiaries (taken as a whole) to any other Person or Persons (other than the Company or any of its direct or indirect wholly owned Subsidiaries in one or more transactions, each of which complies with Section 11(o) hereof), or (v) to effect the liquidation, dissolution, or winding up of the Company, then, in each such case, the Company shall give to the Rights Agent and each registered holder of a Rights Certificate, to the extent feasible and in accordance with Section 26 hereof, a notice of such proposed action, which shall specify the record date for the purposes of such stock dividend, distribution of rights or warrants, or the date on which such reclassification, consolidation, merger, sale, transfer, liquidation, dissolution, or winding up is to take place and the date of participation therein by the registered holders of the Preferred Stock, if any such date is to be fixed, and such notice shall be so given in the case of any action covered by clause (i) or (ii) above at least 20 days prior to the record date for determining registered holders of the Preferred Stock for purposes of such action, and in the case of any such other action, at least 20 days prior to the date of the taking of such proposed action or the date of participation therein by the registered holders of the Preferred Stock, whichever shall be the earlier; provided, however, that no such action shall be taken pursuant to this Section 25(a) that will or would conflict with any provision of the Certificate of Incorporation; provided, further, that no such notice shall be required pursuant to this Section 25, if any Subsidiary of the Company effects a consolidation or merger with or into, or effects a sale or other transfer of assets or earnings power to, any other Subsidiary of the Company.

(b) In case a Section 11(a)(ii) Event shall occur, then, in any such case, (i) the Company shall as soon as practicable thereafter give to the Rights Agent and each registered holder of a Rights Certificate, to the extent feasible and in accordance with Section 26 hereof, a notice of the occurrence of such event, which shall specify the event and the consequences of the event to registered holders of Rights under Section 11(a)(ii) hereof, and (ii) all references in Section 25(a) to shares of Preferred Stock shall be deemed thereafter to refer to shares of Common Stock or, if appropriate, other securities.

Section 26. Notices. Notices or demands authorized by this Agreement to be given or made by the Rights Agent or by the registered holder of any Rights Certificate to or on the Company shall be sufficiently given or made if in writing and sent by (a) first-class mail, postage prepaid, (b) overnight delivery, or (c) courier or messenger service, in each case addressed (until another address is filed in writing by the Company with the Rights Agent) as follows:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Chief Legal and Policy Officer

Subject to the provisions of Section 21 hereof, any notice or demand authorized by this Agreement to be given or made by the Company or by the registered holder of any Rights Certificate to or on the Rights Agent shall be sufficiently given or made if in writing and sent by (i) first-class mail, postage prepaid, (ii) overnight delivery, or (iii) courier or messenger service, in each case addressed (until another address is filed in writing by the Rights Agent with the Company) as follows:

Computershare Trust Company, N.A.
250 Royall Street
Canton Massachusetts, 02021
Attention: Legal Department

Notices or demands authorized by this Agreement to be given or made by the Company or the Rights Agent to the registered holder of any Rights Certificate (or, if prior to the Distribution Date, of the Common Stock) shall be sufficiently given or made if sent by first-class mail, postage prepaid, addressed to such holder at the address of such holder as shown on the registry books of the Rights Agent (or, if prior to the Distribution Date, of the transfer agent for the Common Stock).

Section 27. Supplements and Amendments. Except as otherwise provided in this Section 27, the Company, by action of the Board, may from time to time and in its sole and absolute discretion, and the Rights Agent shall if the Company so directs, supplement or amend any provision of this Agreement in any respect without the approval of any registered holders of the Rights, including in order to (a) cure any ambiguity, (b) correct or supplement any provision contained herein that may be defective or inconsistent with any other provisions herein, (c) shorten or lengthen any time period hereunder, or (d) otherwise change, amend, or supplement any provisions hereunder in any manner that the Company may deem necessary or desirable; provided, however, that, from and after the occurrence of a Section 11(a)(ii) Event, no such supplement or amendment shall adversely affect the interests of the registered holders of Rights Certificates (other than an Acquiring Person or an Affiliate or Associate of an Acquiring

Person or certain of their transferees) or shall cause this Agreement to become amendable other than in accordance with this Section 27. Any such supplement or amendment shall be evidenced by a writing signed by the Company and the Rights Agent. Without limiting the foregoing, the Company, by action of the Board, may at any time before any Person becomes an Acquiring Person amend this Agreement to make provisions of this Agreement inapplicable to a particular transaction by which a Person might otherwise become an Acquiring Person or to otherwise alter the terms and conditions of this Agreement as they may apply with respect to any such transaction. Upon the delivery of a certificate from an appropriate officer of the Company that states that the proposed supplement or amendment is in compliance with the terms of this Section 27, an authorized signatory of the Rights Agent shall execute such supplement or amendment; provided, that notwithstanding anything to the contrary herein, the Rights Agent may, but shall not be obligated to, enter into any supplement or amendment that adversely affects the Rights Agent's own rights, duties, obligations or immunities under this Agreement.

Section 28. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Rights Agent shall bind and inure to the benefit of their respective successors and assigns hereunder.

Section 29. Determinations and Actions by the Board. The Board shall have the exclusive power and authority to administer this Agreement and to exercise all rights and powers specifically granted to the Board or to the Company, or as may be necessary or advisable in the administration of this Agreement, including the right and power to (a) interpret the provisions of this Agreement and (b) make all determinations deemed necessary or advisable for the administration of this Agreement (including a determination to redeem or not redeem the Rights or to amend this Agreement). In administering this Agreement and making any determination or interpretation hereunder, the Board may consider any and all facts, circumstances or information it deems to be necessary, useful or appropriate. Without limiting the rights of the Rights Agent under this Agreement, all such actions, calculations, interpretations, and determinations that are done or made by the Board in good faith, shall be final, conclusive, and binding on the Company, the Rights Agent, the registered holders of the Rights, and all other parties. The Rights Agent is entitled always to assume the Board acted in good faith and shall be fully protected and incur no liability in reliance thereon.

Section 30. Benefits of this Agreement. Nothing in this Agreement shall be construed to give to any Person other than the Company, the Rights Agent, and the registered holders of the Rights Certificates (and, prior to the Distribution Date, of the Common Stock) any legal or equitable right, remedy, or claim under this Agreement and this Agreement shall be for the sole and exclusive benefit of the Company, the Rights Agent, and the registered holders of the Rights Certificates (and, prior to the Distribution Date, of the Common Stock).

Section 31. Severability. If any term, provision, covenant, or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void, or unenforceable, the remainder of the terms, provisions, covenants, and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated; provided, however, that notwithstanding anything in this Agreement to the contrary, if, at any time after the right of redemption set forth in Section 23 hereof has expired any such term, provision, covenant, or restriction is held by such court or authority to be invalid, void, or

unenforceable and the Board determines in its good faith judgment that severing the invalid language from this Agreement would adversely affect the purpose or effect of this Agreement, the right of redemption set forth in Section 23 hereof shall be reinstated and shall not expire until the Close of Business on the 10th day following the date of such determination by the Board; provided, further, that if such excluded terms, provisions, covenants or restrictions shall affect the rights, immunities, liabilities, duties, responsibilities or obligations of the Rights Agent, the Rights Agent shall be entitled to resign immediately.

Section 32. Governing Law and Forum Selection.

(a) This Agreement, each Right, and each Rights Certificate issued hereunder shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts made and to be performed entirely within such State without regard to the conflict of law principles thereof.

(b) To the fullest extent permitted by law, unless the Board determines otherwise, any claim relating to or brought pursuant to this Agreement by any person (including any record or Beneficial Owner of Common Stock or Preferred Stock, any registered or beneficial holder of a Right, any Acquiring Person or the Rights Agent) shall be brought solely and exclusively in the Court of Chancery of the State of Delaware (or, if such court does not have jurisdiction, the Superior Court of the State of Delaware, or, if such other court does not have jurisdiction, the United States District Court for the District of Delaware).

Section 33. Counterparts; Facsimiles and PDFs. This Agreement may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A facsimile or .pdf signature delivered electronically shall constitute an original signature for all purposes.

Section 34. Descriptive Headings. Descriptive headings of the several sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 35. Force Majeure. Notwithstanding anything to the contrary contained herein, the Rights Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunctions of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.

[The remainder of this page is intentionally left blank.]

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

FOX CORPORATION

By: /s/ Viet D. Dinh

Name: Viet D. Dinh

Title: Chief Legal and Policy Officer

[Fox Corporation – Signature Page to the Rights Agreement]

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

COMPUTERSHARE TRUST COMPANY, N.A.

By: /s/ Dennis V. Moccia

Name: Dennis V. Moccia

Title: Manager, Contract Administration

[Fox Corporation – Signature Page to the Rights Agreement]

**FORM OF
CERTIFICATE OF DESIGNATION, PREFERENCES, AND
RIGHTS OF SERIES A JUNIOR PARTICIPATING PREFERRED STOCK**

of

FOX CORPORATION

Pursuant to Section 151 of the General Corporation Law of the State of Delaware

Fox Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "Corporation"), in accordance with the provisions of Section 103 thereof, DOES HEREBY CERTIFY:

That pursuant to the authority conferred upon the Board of Directors of the Corporation (the "Board") by the Amended and Restated Certificate of Incorporation of the Corporation (the "Certificate of Incorporation"), the said Board on March 19, 2019, adopted the following resolution creating a series of Preferred Stock of the Corporation (the "Preferred Stock") designated as Series A Junior Participating Preferred Stock (as herein defined after):

RESOLVED, that pursuant to the authority conferred upon the Board by the Certificate of Incorporation and Section 151(g) of the General Corporation Law of the State of Delaware, the Board hereby designates 1,000,000 shares of Preferred Stock, par value \$0.01 per share, of the Corporation as "Series A Junior Participating Preferred Stock" and the powers, designations, preferences and relative, participating, optional and other rights of the Series A Junior Participating Preferred Stock and the qualifications, limitations, and restrictions thereof are as follows:

Section 1. Designation and Amount. The shares of such series shall be designated as "Series A Junior Participating Preferred Stock" and the number of shares constituting such series shall be 1,000,000. Such number of shares may be increased or decreased by resolution of the Board; provided, however, that no such decrease shall reduce the number of shares of the Series A Junior Participating Preferred Stock to a number less than the number of shares then outstanding, plus the number reserved for issuance upon the exercise of options, rights or warrants, or upon conversion of any outstanding securities issued by the Corporation convertible into Series A Junior Participating Preferred Stock.

Section 2. Dividends and Distributions.

(a) Subject to the prior and superior rights of the holders of any shares of any other class or series of Preferred Stock ranking prior and superior to the shares of Series A Junior Participating Preferred Stock with respect to dividends, the holders of shares of Series A Junior Participating Preferred Stock, in preference to the holders of shares of Class A common stock, par value \$0.01 per share, of the Corporation (the "Class A Common Stock") and Class B common stock, par value \$0.01 per share, of the Corporation (the "Class B Common Stock" and together with the Class A Common Stock the "Common Stock"), and of any other junior stock,

shall be entitled to receive, when, as and if declared by the Board out of funds legally available for the purpose, quarterly dividends payable in cash on the last day of March, June, September, and December in each year (each such date being referred to herein as a “Quarterly Dividend Payment Date”), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or fraction of a share of Series A Junior Participating Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (i) \$10.00 or (ii) subject to the provision for adjustment hereinafter set forth, 1,000 times the aggregate per share amount of all cash dividends, and 1,000 times the aggregate per share amount (payable in kind) of all non-cash dividends or other distributions, other than a dividend payable in shares of Common Stock or a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise), declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Junior Participating Preferred Stock. In the event the Corporation shall at any time after March 19, 2019 (the “Rights Dividend Declaration Date”) (A) declare any dividend on Common Stock payable in shares of Common Stock, (B) subdivide the outstanding Common Stock, or (C) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount to which holders of shares of Series A Junior Participating Preferred Stock were entitled immediately prior to such event under clause (ii) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which shall be the number of shares of Common Stock outstanding immediately after such event and the denominator of which shall be the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the Series A Junior Participating Preferred Stock as provided in Section 2(a) above immediately after it declares a dividend or distribution on the Common Stock (other than a dividend payable in shares of Common Stock); provided, that, in the event no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of \$10.00 per share on the Series A Junior Participating Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Junior Participating Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issue of such shares of Series A Junior Participating Preferred Stock, unless the date of issue of such shares is prior to the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue from the date of issue of such shares, or unless the date of issue is a Quarterly Dividend Payment Date or is a date after the record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive a quarterly dividend and before such Quarterly Dividend Payment Date, in either of which events such dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Junior Participating Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board may fix a record date for the determination of holders of shares of Series A Junior Participating Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall be no more than 30 days prior to the date fixed for the payment thereof.

Section 3. Voting Rights. The holders of shares of Series A Junior Participating Preferred Stock shall have the following voting rights:

(a) Subject to the provision for adjustment hereinafter set forth, each share of Series A Junior Participating Preferred Stock shall entitle the holder thereof to one (1) vote on all matters submitted to a vote of the stockholders of the Corporation.

(b) Except as otherwise provided in the Certificate of Incorporation, herein or by law or in any other Certificate of Designation creating a series of preferred stock or common stock, or any similar stock, the holders of shares of Series A Junior Participating Preferred Stock, the holders of shares of Class B Common Stock, and the holders of any other class or series of capital stock of the Corporation entitled to vote generally together with the Class B Common Stock shall vote together as one class on all matters submitted to a vote of stockholders of the Corporation.

(c) (i) If at any time dividends on any Series A Junior Participating Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a “default period”) that shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series A Junior Participating Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Preferred Stock (including holders of the Series A Junior Participating Preferred Stock) with dividends in arrears in an amount equal to six quarterly dividends thereon, voting as a class, irrespective of series, shall have the right to elect two directors.

(ii) During any default period, such voting right of the holders of Series A Junior Participating Preferred Stock may be exercised initially at a special meeting called pursuant to Section 3(c)(iii) or at any annual meeting of stockholders, and thereafter at annual meetings of stockholders, provided, that such voting right shall not be exercised unless the holders of 10% in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of the holders of Common Stock shall not affect the exercise by the holders of Preferred Stock of such voting right. At any meeting at which the holders of Preferred Stock shall exercise such voting right initially during an existing default period, they shall have the right, voting as a class, to elect directors to fill such vacancies, if any, in the Board as may then exist up to two directors or, if such right is exercised at an annual meeting, to elect two directors. If the number that may be so elected at any special meeting does not amount to the required number, the holders of Preferred Stock shall have the right to make such increase in the number of directors as shall be necessary to permit the election by them of the required number. After the holders of Preferred Stock shall have exercised their right to elect directors in any default period and during the continuance of such period, the number of directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided or pursuant to the rights of any equity securities ranking senior to or pari passu with the Series A Junior Participating Preferred Stock.

(iii) Unless the holders of Preferred Stock shall, during an existing default period, have previously exercised their right to elect directors, the Board may order, or any stockholder or stockholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of the holders of Preferred Stock, which meeting shall thereupon be called by the President, a Vice President, or the Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this Section 3(c)(iii) shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to such holder at such holder's last address as the same appears on the books of the Corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, such meeting may be called on similar notice by any stockholder or stockholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding. Notwithstanding the provisions of this Section 3(c)(iii), no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of the stockholders.

(iv) In any default period, the holders of Common Stock, and other classes or series of stock of the Corporation if applicable, shall continue to be entitled to elect the whole number of directors until the holders of Preferred Stock shall have exercised their right to elect two directors voting as a class, after the exercise of which right (A) the directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (B) any vacancy in the Board may (except as provided in Section 3(c)(ii)) be filled by vote of a majority of the remaining directors theretofore elected by the holders of the class of stock that elected the director whose office shall have become vacant. References in this Section 3(c) to directors elected by the holders of a particular class of stock shall include directors elected by such directors to fill vacancies as provided in clause (B) of the foregoing sentence.

(v) Immediately upon the expiration of a default period, (A) the right of the holders of Preferred Stock as a class to elect directors shall cease, (B) the term of any directors elected by the holders of Preferred Stock as a class shall terminate, and (C) the number of directors shall be such number as may be provided for in the Certificate of Incorporation or Bylaws irrespective of any increase made pursuant to the provisions of Section 3(c)(ii) (such number being subject, however, to change thereafter in any manner provided by law or in the Certificate of Incorporation or Bylaws). Any vacancies in the Board effected by the provisions of clauses (B) and (C) in the preceding sentence may be filled by a majority of the remaining directors.

(d) Except as set forth herein, holders of Series A Junior Participating Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for taking any corporate action.

Section 4. Certain Restrictions.

(a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Junior Participating Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Junior Participating Preferred Stock outstanding shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, or make any other distributions on, any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution, or winding up) to the Series A Junior Participating Preferred Stock;

(ii) declare or pay dividends on, or make any other distributions on, any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution, or winding up) with the Series A Junior Participating Preferred Stock, except dividends paid ratably on the Series A Junior Participating Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking junior (either as to dividends or upon liquidation, dissolution, or winding up) to the Series A Junior Participating Preferred Stock, provided, that the Corporation may at any time redeem, purchase, or otherwise acquire shares of any such junior stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon dissolution, liquidation, or winding up) to the Series A Junior Participating Preferred Stock; or

(iv) redeem or purchase or otherwise acquire for consideration any shares of Series A Junior Participating Preferred Stock, or any shares of stock ranking on a parity with the Series A Junior Participating Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board) to all holders of such shares upon such terms as the Board, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under Section 4(a), purchase or otherwise acquire such shares at such time and in such manner.

Section 5. Reacquired Shares. Any shares of Series A Junior Participating Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board, subject to the conditions and restrictions on issuance set forth herein, in the Certificate of Incorporation, or in any other Certificate of Designation creating a series of Preferred Stock or any similar stock, or as otherwise required by law.

Section 6. Liquidation, Dissolution, or Winding Up.

(a) Upon any liquidation (voluntary or otherwise), dissolution, or winding up of the Corporation, no distribution shall be made to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution, or winding up) to the Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Series A Junior Participating Preferred Stock shall have received an amount equal to \$1,000 per share of Series A Participating Preferred Stock, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment (the "Series A Liquidation Preference"). Following the payment of the full amount of the Series A Liquidation Preference, no additional distributions shall be made to the holders of shares of Series A Junior Participating Preferred Stock unless, prior thereto, the holders of shares of Common Stock shall have received an amount per share (the "Common Adjustment") equal to the quotient obtained by dividing (i) the Series A Liquidation Preference by (ii) 1,000 (as appropriately adjusted as set forth in Section 6(c) below) (such number in clause (ii), the "Adjustment Number"). Following the payment of the full amount of the Series A Liquidation Preference and the Common Adjustment in respect of all outstanding shares of Series A Junior Participating Preferred Stock and Common Stock, respectively, holders of Series A Junior Participating Preferred Stock and holders of shares of Common Stock shall receive their ratable and proportionate share of the remaining assets to be distributed in the ratio of the Adjustment Number to one with respect to such Preferred Stock and Common Stock, on a per share basis, respectively.

(b) In the event, however, that there are not sufficient assets available to permit payment in full of the Series A Liquidation Preference and the liquidation preferences of all other series of preferred stock, if any, which rank on a parity with the Series A Junior Participating Preferred Stock, then such remaining assets shall be distributed ratably to the holders of such parity shares in proportion to their respective liquidation preferences. In the event, however, that there are not sufficient assets available to permit payment in full of the Common Adjustment, then such remaining assets shall be distributed ratably to the holders of Common Stock.

(c) In the event the Corporation shall at any time after the Rights Dividend Declaration Date (i) declare any dividend on Common Stock payable in shares of Common Stock, (ii) subdivide the outstanding Common Stock, or (iii) combine the outstanding Common Stock into a smaller number of shares, then in each such case the Adjustment Number in effect immediately prior to such event shall be adjusted by multiplying such Adjustment Number by a fraction, the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 7. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination, or other transaction in which the shares of Common Stock are exchanged for or converted into other stock or securities, cash, or any other property, then in any such case the shares of Series A Junior Participating Preferred Stock shall at the same time be similarly exchanged for or converted into an amount per share (subject to the provision for adjustment hereinafter set forth) equal to 1,000 times the aggregate amount of stock, securities, cash, or any other property (payable in kind), as the case may be, into which or for which each

share of Common Stock is converted or exchanged. In the event the Corporation shall at any time after the Rights Dividend Declaration Date (a) declare any dividend on Common Stock payable in shares of Common Stock, (b) subdivide the outstanding Common Stock, or (c) combine the outstanding Common Stock into a smaller number of shares, then in each such case the amount set forth in the immediately preceding sentence with respect to the exchange or conversion of shares of Series A Junior Participating Preferred Stock shall be adjusted by multiplying such amount by a fraction, the numerator of which shall be the number of shares of Common Stock outstanding immediately after such event and the denominator of which shall be the number of shares of Common Stock that were outstanding immediately prior to such event.

Section 8. No Redemption or Conversion. The shares of Series A Junior Participating Preferred Stock shall not be redeemable or convertible into any other class or series of stock of the Corporation.

Section 9. Ranking. The Series A Junior Participating Preferred Stock shall rank junior to all other series of the Corporation's Preferred Stock, and to any other class of preferred stock that hereafter may be issued by the Corporation, as to the payment of dividends and the distribution of assets, unless the terms of any such series or class shall provide otherwise.

Section 10. Amendment. Except as set forth in Section 1 hereof, at any time when any shares of Series A Junior Participating Preferred Stock are outstanding, neither the Certificate of Incorporation nor this Certificate of Designation shall be amended, either directly or indirectly, or through merger or consolidation with another entity, in any manner that would materially alter or change the powers, preferences, or special rights of the Series A Junior Participating Preferred Stock so as to affect them adversely without the affirmative vote of the holders of two-thirds or more of the outstanding shares of Series A Junior Participating Preferred Stock, voting separately as a class.

Section 11. Fractional Shares. The Series A Junior Participating Preferred Stock may be issued in fractions of a share that shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions, and to have the benefit of all other rights of holders of Series A Junior Participating Preferred Stock.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, Fox Corporation has caused this Certificate of Designation to be signed by the undersigned this _____ day of _____, 2019.

FOX CORPORATION

By: _____
Name:
Title:

FORM OF RIGHTS CERTIFICATES

Certificate No. R-

_____ Rights

NOT EXERCISABLE AFTER THE FIRST DAY FOLLOWING THE DATE OF THE COMPANY'S FIRST ANNUAL MEETING OF ITS STOCKHOLDERS FOLLOWING THE DATE OF THE RIGHTS AGREEMENT OR EARLIER IF REDEEMED OR EXCHANGED BY THE COMPANY. THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE COMPANY, AT \$0.01 PER RIGHT ON THE TERMS SET FORTH IN THE RIGHTS AGREEMENT. UNDER CERTAIN CIRCUMSTANCES SET FORTH IN THE RIGHTS AGREEMENT, RIGHTS BENEFICIALLY OWNED BY ANY PERSON WHO IS, WAS, OR BECOMES AN ACQUIRING PERSON OR ANY AFFILIATE OR ASSOCIATE THEREOF (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT), WHETHER CURRENTLY BENEFICIALLY OWNED BY OR ON BEHALF OF SUCH PERSON OR BY ANY SUBSEQUENT BENEFICIAL OWNER, MAY BECOME NULL AND VOID.

Class [A]/[B] Rights Certificate

Fox Corporation

This certifies that _____, or registered assigns, is the registered owner of the number of Rights set forth above, each of which entitles the owner thereof, subject to the terms, provisions, and conditions of the Rights Agreement, dated as of March 19, 2019 (the "Rights Agreement"), between Fox Corporation, a Delaware corporation (the "Company"), and Computershare Trust Company, N.A., a federally chartered trust company duly organized and validly existing under the laws of the United States (the "Rights Agent"), to purchase from the Company at any time prior to 5:00 p.m., New York City time, on the first day following the date of the Company's first annual meeting of its stockholders following the date of the Rights Agreement, at the office or offices of the Rights Agent designated for such purpose, or its successors as Rights Agent, one one-thousandth of a fully paid, non-assessable share of Series A Junior Participating Preferred Stock, par value \$0.01 per share, of the Company (the "Preferred Stock"), at a purchase price of \$160 per one one-thousandth of a share of Preferred Stock (such purchase price, as may be adjusted, the "Purchase Price"), upon presentation and surrender of this Rights Certificate with the Form of Election to Purchase and related Certificate duly executed. The number of Rights evidenced by this Rights Certificate (and the number of shares that may be purchased upon exercise thereof) set forth above, and the Purchase Price per share set forth above, are the number and Purchase Price as of March 19, 2019, based on the Preferred Stock as constituted at such date. The Company reserves the right to require prior to the occurrence of a Triggering Event (as such term is defined in the Rights Agreement) that a number of Rights be exercised so that only whole shares of Preferred Stock will be issued.

Upon the occurrence of a Section 11(a)(ii) Event (as such term is defined in the Rights Agreement), if the Rights evidenced by this Rights Certificate are beneficially owned by (i) an Acquiring Person or an Affiliate or Associate of an Acquiring Person (as such terms are defined in the Rights Agreement), (ii) a transferee of an Acquiring Person (or of any such Associate or Affiliate) who becomes a transferee after an Acquiring Person becomes such, or (iii) under certain circumstances specified in the Rights Agreement, a transferee of a person who, after such transfer, became an Acquiring Person, or an Affiliate or Associate of an Acquiring Person, such Rights shall become null and void and no holder hereof shall have any right with respect to such Rights from and after the occurrence of such Section 11(a)(ii) Event.

As provided in the Rights Agreement, the Purchase Price, the number and kind of shares of Preferred Stock or other securities issuable upon exercise of a Right, and the number of Rights outstanding are subject to modification and adjustment upon the happening of certain events, including Triggering Events.

This Rights Certificate is subject to all of the terms, provisions, and conditions of the Rights Agreement, which terms, provisions, and conditions are hereby incorporated herein by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties, and immunities hereunder of the Rights Agent, the Company, and the holders of the Rights Certificates, which limitations of rights include the temporary suspension of the exercisability of such Rights under the specific circumstances set forth in the Rights Agreement. Copies of the Rights Agreement are on file at the above-mentioned office of the Rights Agent and are also available free of charge upon written request to the Rights Agent or the Company.

Subject to the provisions of the Rights Agreement, this Rights Certificate, with or without other Rights Certificates, upon surrender at the office or offices of the Rights Agent designated for such purpose, may be exchanged for another Rights Certificate or Rights Certificates of like tenor and date evidencing Rights entitling the holder to purchase a like aggregate number of one one-thousandths of a share of Preferred Stock as the Rights evidenced by the Rights Certificate or Rights Certificates surrendered shall have entitled such holder to purchase. If this Rights Certificate shall be exercised in part, the holder shall be entitled to receive upon surrender hereof, along with a signature guarantee and such other and further documentation as the Company or the Rights Agent may reasonably request, another Class [A][B] Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Rights Certificate may be redeemed by the Company at its option at a redemption price of \$0.01 per Right, payable at the Company's option in cash or other securities or property of the Company, subject to adjustment for certain events as provided in the Rights Agreement, at any time prior to the earlier of (i) the occurrence of a Section 11(a)(ii) Event and (ii) the Expiration Date (as such terms are defined in the Rights Agreement). In addition, under certain circumstances following the occurrence of a Section 11(a)(ii) Event but before any person acquires beneficial ownership of 50% or more of the Class B Common Stock (as such term is defined in the Rights Agreement) or 50% or more of the Common Stock (as such term is defined in the Rights Agreement), the Rights may be exchanged, in whole or in part, for Class [A][B] Common Stock, Preferred Stock, or shares of other preferred stock of the Company having essentially the same value or economic

rights as such shares. Immediately upon the action of the Board authorizing any such redemption or exchange, and without any further action or any notice, the Rights (other than Rights that are not subject to such redemption or exchange) will terminate and the Rights will only enable holders to receive the redemption price or the shares issuable upon such exchange, as applicable.

No fractional shares of Preferred Stock will be issued upon the exercise of any Right or Rights evidenced hereby (other than fractions that are integral multiples of one one-thousandth of a share of Preferred Stock, which may, at the election of the Company, be evidenced by depositary receipts), but in lieu thereof a cash payment may be made, as provided in the Rights Agreement.

No holder of this Rights Certificate shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Preferred Stock or of any other securities of the Company that may at any time be issuable on the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote for the election of directors or upon any matter submitted to stockholders at any meeting thereof, or to give consent to or withhold consent from any corporate action, or, to receive notice of meetings or other actions affecting stockholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights, or otherwise, until the Right or Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid or obligatory for any purpose until it shall have been countersigned by an authorized signatory of the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Company and its corporate seal.

Dated as of _____, 20____.

FOX CORPORATION

By: _____
Name:
Title:

Countersigned:

COMPUTERSHARE TRUST COMPANY, N.A.

By: _____
Authorized Signature

FORM OF ASSIGNMENT

(To be executed by the registered holder if such holder desires to transfer the Rights Certificate.)

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____

(Please print name and address of transferee)

(Please spell out and include in numerals the number of Rights being transferred by this Assignment)

of the Rights evidenced by this Rights Certificate, together with all right, title and interest therein, and does hereby irrevocably constitute and appoint _____ Attorney, to transfer the number of Rights indicated above on the books of the within named Company, with full power of substitution.

Dated: _____, _____

Signature

Medallion Signature Guaranteed:

Signatures must be guaranteed by an eligible guarantor institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) at a guarantee level satisfactory to the Rights Agent. A notary public is not sufficient.

Certificate

The undersigned hereby certifies by checking the appropriate boxes that:

(1) the Rights evidenced by this Rights Certificate [] are [] are not being sold, assigned, and transferred by or on behalf of a Person who is or was an Acquiring Person or an Affiliate or Associate of any such Acquiring Person (as such terms are defined pursuant to the Rights Agreement); and

(2) after due inquiry and to the best knowledge of the undersigned, he, she, or it [] did [] did not acquire the Rights evidenced by this Rights Certificate from any Person who is, was, or subsequently became an Acquiring Person or an Affiliate or Associate of an Acquiring Person.

Dated: _____, _____

Signature

Medallion Signature Guaranteed:

Signatures must be guaranteed by an eligible guarantor institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) at a guarantee level satisfactory to the Rights Agent. A notary public is not sufficient.

NOTICE

The signature to the foregoing Assignment and Certificate must correspond to the name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.

FORM OF ELECTION TO PURCHASE

(To be executed by the registered holder if such holder desires to exercise any or all Rights evidenced by the Rights Certificate.)

To: Fox Corporation:

The undersigned hereby irrevocably elects to exercise _____ (_____) Class [A][B] Rights evidenced by this Rights Certificate to purchase the shares of Preferred Stock issuable upon the exercise of the Rights (or such other securities of the Company or of any other person that may be issuable upon the exercise of the Rights) and requests that certificates for such shares be issued in the name of and delivered to or that such shares be credited to the book-entry account of:

(Please print social security or other identifying number)

(Please print name and address)

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

(Please print social security or other identifying number)

(Please print name and address)

Dated: _____, _____

Signature

Medallion Signature Guaranteed:

Signatures must be guaranteed by an eligible guarantor institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) at a guarantee level satisfactory to the Rights Agent. A notary public is not sufficient.

Certificate

The undersigned hereby certifies by checking the appropriate boxes that:

(1) the Rights evidenced by this Rights Certificate [] are [] are not being exercised by or on behalf of a Person who is or was an Acquiring Person or an Affiliate or Associate of any such Acquiring Person (as such terms are defined pursuant to the Rights Agreement); and

(2) after due inquiry and to the best knowledge of the undersigned, he, she, or it [] did [] did not acquire the Rights evidenced by this Rights Certificate from any Person who is, was or became an Acquiring Person or an Affiliate or Associate of an Acquiring Person.

Dated: _____, _____

Signature

Medallion Signature Guaranteed:

Signatures must be guaranteed by an eligible guarantor institution (a bank, stockbroker, savings and loan association or credit union with membership in an approved signature guarantee medallion program) at a guarantee level satisfactory to the Rights Agent. A notary public is not sufficient.

NOTICE

The signature to the foregoing Election to Purchase and Certificate must correspond to the name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever.

UNDER CERTAIN CIRCUMSTANCES SET FORTH IN THE RIGHTS AGREEMENT, RIGHTS BENEFICIALLY OWNED BY ANY PERSON WHO IS, WAS, OR BECOMES AN ACQUIRING PERSON OR ANY AFFILIATE OR ASSOCIATE THEREOF (AS SUCH TERMS ARE DEFINED IN THE RIGHTS AGREEMENT), WHETHER CURRENTLY BENEFICIALLY OWNED BY OR ON BEHALF OF SUCH PERSON OR BY ANY SUBSEQUENT BENEFICIAL OWNER, MAY BECOME NULL AND VOID.

**FORM OF SUMMARY OF RIGHTS
TO PURCHASE PREFERRED STOCK**

On March 19, 2019 the Board of Directors (the "Board") of Fox Corporation, a Delaware corporation (the "Company"), declared a dividend distribution of one right (a "Class A Right") for each share of Class A common stock, par value \$0.01 per share, of the Company (the "Class A Common Stock") and one right (a "Class B Right" and, together with the Class A Rights, the "Rights") for 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") outstanding as of the close of business on April 2, 2019 (the "Record Date").

The following is a summary description of the Rights and the Rights Agreement. This summary is intended to provide a general description only and is subject to the detailed terms and conditions of the Rights Agreement (the "Rights Agreement"), dated as of March 19, 2019, by and between the Company and Computershare Trust Company, N.A., a federally chartered trust company, as rights agent (the "Rights Agent").

1. Issuance of Rights

Each holder of Class A Common Stock as of the Record Date will receive a dividend of one Class A Right per share of Class A Common Stock and each holder of Class B Common Stock as of the Record Date will receive a dividend of one Class B Right per share of Class B Common Stock. One Class A Right will also be issued together with each share of Class A Common Stock issued by the Company after the Record Date and prior to the Distribution Date (as defined in Section 2 below), and in certain circumstances, after the Distribution Date. One Class B Right will also be issued together with each share of Class B Common Stock issued by the Company after the Record Date and prior to the Distribution Date, and in certain circumstances, after the Distribution Date. New certificates for Common Stock issued after the Record Date will contain a notation incorporating the Rights Agreement by reference.

Until the Distribution Date:

- the Rights will not be exercisable;

- the Rights will be evidenced by the certificates for Common Stock (or, in the case of book entry shares, by notation in book entry) and not by separate rights certificates; and
- the Rights will be transferable by, and only in connection with, the transfer of Common Stock.

2. **Distribution Date; Beneficial Ownership**

The Rights are not exercisable until the Distribution Date. As of and after the Distribution Date, the Rights will separate from the Common Stock and each Right will become exercisable to purchase one one-thousandth of a share of Series A Junior Participating Preferred Stock, par value \$0.01 per share, of the Company (each whole share, a share of "Preferred Stock") at a purchase price of \$160 (such purchase price, as may be adjusted, the "Purchase Price"). This portion of a share of Preferred Stock would give the holder thereof approximately the same dividend and liquidation rights as would one share of Common Stock. Prior to exercise, the Right does not give its holder any dividend, voting or liquidation rights.

The "Distribution Date" is the earlier of:

- ten days following a public announcement that a person has become an "Acquiring Person" by acquiring beneficial ownership of 15% or more of the Class B Common Stock then outstanding or 15% or more of the Common Stock then outstanding (or, in the case of a person that had beneficial ownership of 15% or more of the outstanding Class B Common Stock or 15% or more of the outstanding Common Stock on the date the Rights Agreement was executed (including each Murdoch Person (as defined in the Rights Agreement)) by obtaining beneficial ownership of any additional shares of Common Stock) other than as a result of repurchases of Common Stock by the Company or certain inadvertent acquisitions, grants by the Company or through the exercise of any options, warrants, rights or similar interests (including restricted stock) granted by the Company to its directors, officers and employees pursuant to any equity incentive or award plan; and
- ten business days (or such later date as the Board shall determine prior to the time a person becomes an Acquiring Person) after the commencement of a tender offer or exchange offer by or on behalf of any person (other than the Company and certain related entities) that, if completed, would result in such person becoming an Acquiring Person.

A person will be deemed to "beneficially own" any Common Stock if such person or any affiliated or associated person of such person:

- is considered a "beneficial owner" of the Common Stock under Rule 13d-3 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended and as in effect on the date of the Rights Agreement;

- has the right to acquire the Common Stock, either immediately or in the future, pursuant to any agreement, arrangement, or understanding (other than a customary underwriting agreement relating to a bona fide public offering of the Common Stock) or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise, except that a person will not be deemed to be a beneficial owner of (a) securities tendered pursuant to a tender offer or exchange offer by or on behalf of such person or any affiliated or associated persons of such person until the tendered securities are accepted for purchase or exchange, (b) securities issuable upon exercise of a Right before the occurrence of a Triggering Event (as defined in Section 5 below), or (c) securities issuable upon exercise of a Right after the occurrence of a Triggering Event if the Rights are originally issued Rights or were issued in connection with an adjustment to originally issued Rights;
- has the right to vote or dispose of the Common Stock pursuant to any agreement, arrangement, or understanding (other than a right to vote arising from the granting of a revocable proxy or consent that is not also then reportable on a Schedule 13D); or
- has an agreement, arrangement, or understanding with another person who beneficially owns Common Stock and the agreement, arrangement, or understanding is for the purpose of acquiring, holding, voting, or disposing of any securities of the Company (other than customary underwriting agreements relating to a bona fide public offering of Common Stock or a right to vote arising from the granting of a revocable proxy or consent that is not also then reportable on a Schedule 13D).

Certain synthetic interests in securities created by derivative positions—whether or not such interests are considered to be ownership of the underlying common stock or are reportable on a Schedule 13D—are treated as beneficial ownership of the number of shares of Common Stock equivalent to the economic exposure created by the derivative position, to the extent actual shares of Common Stock are directly or indirectly held by counterparties to the derivatives contracts. Swaps dealers unassociated with any control intent or intent to evade the purposes of the Rights Agreement are excepted from such imputed beneficial ownership.

3. Issuance of Rights Certificates

As soon as practicable after the Distribution Date, rights certificates will be mailed to holders of record of Common Stock as of the close of business on the Distribution Date and, thereafter, the separate rights certificates alone will evidence the Rights.

4. Expiration of Rights

The Rights will expire on the earliest of (a) 5:00 p.m., New York City time, on the first day following the date of the Company's first annual meeting of its stockholders following the date of the Rights Agreement, (b) the time at which the Rights are redeemed (as described in Section 6 below), and (c) the time at which the Rights are exchanged in full (as described in Section 7 below) (the earliest of (a), (b) and (c) being herein referred to as the "Expiration Date").

5. Change of Exercise of Rights Following Certain Events

The following described events are referred to as “Triggering Events.”

(a) Flip-In Event. In the event that a person becomes an Acquiring Person, each holder of a Class A Right and each holder of a Class B Right will thereafter have the right to receive, upon exercise, Class A Common Stock and Class B Common Stock, respectively, (or, in certain circumstances, other securities, cash, or other assets of the Company) having a value equal to two times the Purchase Price. Notwithstanding any of the foregoing, following the occurrence of a person becoming an Acquiring Person, all Class A Rights and Class B Rights that are, or (under certain circumstances specified in the Rights Agreement) were, beneficially owned by any Acquiring Person (or by certain related parties) will be null and void.

(b) Flip-Over Events. In the event that, at any time after a person has become an Acquiring Person, (i) the Company engages in a merger or other business combination transaction in which the Company is not the continuing or surviving corporation or other entity, (ii) the Company engages in a merger or other business combination transaction in which the Company is the continuing or surviving corporation and the Common Stock of the Company are changed or exchanged, or (iii) 50% or more of the Company’s assets or earning power is sold or transferred, each holder of a Right (except Rights that have previously been voided as set forth above) shall thereafter have the right to receive, upon exercise, common shares of the acquiring company having a value equal to two times the Purchase Price.

For the avoidance of doubt, the Rights are not exercisable until the Distribution Date as described above.

6. Redemption

At any time prior to the earlier of (a) a person becoming an Acquiring Person and (b) the Expiration Date (as defined in the Rights Agreement), the Board may direct the Company to redeem the Rights in whole, but not in part, at a price of \$0.01 per Right (payable in cash, Common Stock, or other consideration deemed appropriate by the Board). Immediately upon the action of the Board directing the Company to redeem the Rights, the Rights will terminate and the only right of the holders of Rights will be to receive the \$0.01 redemption price.

7. Exchange of Rights

At any time after a person becomes an Acquiring Person but before any person acquires beneficial ownership of 50% or more of the outstanding Class B Common Stock or 50% or more of the outstanding Common Stock, the Board may direct the Company to exchange the Rights (other than Rights owned by such person or certain related parties, which will have become null and void), in whole or in part, at an exchange ratio of one share of Class A Common Stock per Class A Right (subject to adjustment) and one share of Class B Common Stock per Class B Right (subject to adjustment). The Company may substitute shares of Preferred Stock (or shares of a class or series of the Company’s preferred stock having equivalent rights, preferences, powers and privileges) for Common Stock at an initial rate of one one-thousandth of a share of Preferred Stock (or of a share of a class or series of the Company’s preferred stock having equivalent rights, preferences, powers and privileges) per share of Common Stock. Immediately

upon the action of the Board directing the Company to exchange the Rights, (i) the Class A Rights so exchanged will terminate and the only right of the holders of such Class A Rights will be to receive the number of shares of Class A Common Stock (or one one-thousandth of a share of Preferred Stock or of a share of a class or series of the Company's preferred stock having equivalent rights, preferences, powers and privileges) equal to the number of such Class A Rights held by such holder multiplied by the exchange ratio and (ii) the Class B Rights so exchanged will terminate and the only right of the holders of such Class B Rights will be to receive the number of shares of Class B Common Stock (or one one-thousandth of a share of Preferred Stock or of a share of a class or series of the Company's preferred stock having equivalent rights, preferences, powers and privileges) equal to the number of such Class B Rights held by such holder multiplied by the exchange ratio.

8. Adjustments to Prevent Dilution; Fractional Shares

The Purchase Price, the number of shares of Preferred Stock or other securities or assets issuable upon exercise of a Right, and the number of Rights outstanding may be adjusted to prevent dilution that may occur (a) in the event of a stock dividend on, or a subdivision, combination, or reclassification of, the Preferred Stock, (b) in the event of a stock dividend on, or a subdivision or combination of, the Common Stock, (c) if holders of the Preferred Stock are granted certain rights, options, or warrants to subscribe for Preferred Stock or convertible securities at less than the current market price of the Preferred Stock, or (d) upon the distribution to holders of the Preferred Stock of evidences of indebtedness or assets (excluding regular periodic cash dividends) or of subscription rights or warrants (other than those referred to above).

With certain exceptions, no adjustment in the Purchase Price will be required until cumulative adjustments amount to at least 1% of the Purchase Price. No fractional shares of Preferred Stock will be issued (other than fractions that are integral multiples of one one-thousandth of a share of Preferred Stock), and in lieu thereof, the Company shall pay cash in an amount that is based on the market price of the Preferred Stock on the last trading date prior to the date of exercise.

9. No Stockholder Rights Prior to Exercise; Tax Considerations

Until a Right is exercised, the holder thereof, as such, will have no rights as a stockholder of the Company, including, without limitation, the right to vote or to receive dividends. While the distribution of the Rights will not be taxable to stockholders or to the Company, stockholders may, depending upon the circumstances, recognize taxable income in the event that the Rights become exercisable for Common Stock (or other consideration) of the Company or for common shares of the acquiring company or in the event of the redemption of the Rights as set forth in Section 6 above.

10. Amendment of Rights Agreement

The Company, by action of the Board, may supplement or amend any provision of the Rights Agreement in any respect without the approval of any registered holder of Rights, including, without limitation, in order to (a) cure any ambiguity, (b) correct or supplement any provision contained in the Rights Agreement that may be defective or inconsistent with other provisions of the Rights Agreement, (c) shorten or lengthen any time period under the Rights Agreement, or (d) otherwise change, amend, or supplement any provisions of the Rights Agreement in any manner that the Company deems necessary or desirable; provided, however, that no supplement or amendment made after a person becomes an Acquiring Person shall adversely affect the interests of the registered holders of rights certificates (other than an Acquiring Person or any affiliated or associated person of an Acquiring Person or certain of their transferees) or shall cause the Rights Agreement to become amendable other than in accordance with the amendment provision contained therein. Without limiting the foregoing, the Company may at any time before any person becomes an Acquiring Person amend the Rights Agreements to make provisions of the Rights Agreement inapplicable to a particular transaction by which a person might otherwise become an Acquiring Person or to otherwise alter the terms and conditions of the Rights Agreement as they may apply with respect to any such transaction.

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 March 19, 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, 65,000,000 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 65,000,000 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 \$750,000; 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 (or the method for determining the per share exercise price) of a Stock Option on the Date of Grant in such manner 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 Section 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 (10th) 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 (10th) 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.

FORM
OF
INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is entered into as of [•], 20[•] by and between Fox Corporation, a Delaware corporation (the "Company"), and [•] (the "Indemnitee").

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the inability to attract and retain qualified persons as directors would be detrimental to the best interests of the Company and its stockholders, and that the Company should act to assure such persons that there is adequate certainty of protection through indemnification against risks of claims and actions against them arising out of their service to, and activities on behalf of, the Company;

WHEREAS, the Company has adopted provisions in its Amended and Restated By-laws (the "By-laws") providing for the indemnification and advancement of expenses of its directors to the fullest extent permitted by the laws of the State of Delaware;

WHEREAS, Section 145 of the General Corporation Law of the State of Delaware, as the same exists or may hereafter be amended (the "DGCL"), empowers the Company to indemnify its directors and persons who serve, at the request of the Company, as directors, officers, employees or agents of other corporations or enterprises, and expressly provides that the indemnification provided by Section 145 of the DGCL is not exclusive; and

WHEREAS, the Company desires and has requested the Indemnitee to serve or continue to serve as a director of the Company free from undue concern for claims for damages arising out of or related to such service to or on behalf of the Company.

NOW, THEREFORE, each party hereto, intending to be legally bound hereby, agrees as follows:

1. Indemnification and Expenses.

(a) Indemnification. If the Indemnitee 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 (a "Proceeding"), by reason of the fact that he or she is or was a director of the Company or any of the Company's direct or indirect subsidiaries or is or was serving at the request of the Company 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, whether the basis of such Proceeding is alleged action in such person's official capacity or in any other capacity while holding such office, the Indemnitee shall be indemnified and held harmless by the Company to the fullest extent authorized by the DGCL 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 the Indemnitee in connection therewith, and such indemnification shall continue as to the Indemnitee if he or she has ceased to serve as a

director 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 2 with respect to Proceedings to enforce rights to indemnification, the Company shall indemnify the Indemnitee in connection with a Proceeding (or part thereof) initiated by the Indemnitee only if such Proceeding (or part thereof) was authorized by the Board.

(b) Advancement of Expenses. The Company shall to the fullest extent not prohibited by applicable law pay the expenses (including reasonable attorneys' fees) incurred by the Indemnitee in defending any Proceeding in advance of its final disposition (an "Advancement of Expenses"); *provided, however*, that no such Advancement of Expenses shall be made except upon delivery to the Company of an undertaking (an "Undertaking"), by or on behalf of the 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 (a "Final Adjudication") that the Indemnitee is not entitled to be indemnified for such expenses pursuant to this Agreement or otherwise.

2. Enforcement. If (i) a claim for indemnification after the final disposition of a Proceeding under Section 1(a) is not paid in full within 60 days after a written claim has been received by the Company or (ii) a claim for an Advancement of Expenses under Section 1(b) is not paid in full by the Company within 20 days after a written claim (together with the requisite Undertaking) has been received by the Company, the Indemnitee may at any time thereafter bring suit against the Company 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 Company 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 the 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 Company to recover an Advancement of Expenses pursuant to the terms of an Undertaking, the Company 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 Company (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 Company (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 Company 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, pursuant to this Agreement or otherwise, shall be on the Company.

3. Rights Non-Exclusive. The rights to indemnification and to the Advancement of Expenses conferred under this Agreement shall not be exclusive of any right which the Indemnitee may have or hereafter acquire under any statute or other applicable law, the Amended and Restated Certificate of Incorporation of the Company (the "Charter"), the By-laws, any other agreement, any vote of stockholders or disinterested directors, or otherwise.

4. Indemnification by Other Enterprises. The Company's obligation, if any, to provide an Advancement of Expenses to or to indemnify the Indemnitee by reason of the fact that he or she was or is serving as a director of any direct or indirect subsidiary of the Company or, at the request of the Company, of any other corporation or of a partnership, joint venture, trust, or other enterprise shall be reduced by any amount the Indemnitee may be entitled to receive as an advancement of expenses or as indemnification from such other corporation, partnership, joint venture, trust or other enterprise.

5. Severability. If any term, provision, covenant, or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the terms, provisions, covenants, and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired, or invalidated. Each party hereto agrees to use its commercially reasonable best efforts to agree upon and substitute a valid and enforceable term, provision, covenant, or restriction for any of such that is held invalid, void, or unenforceable by a court of competent jurisdiction.

6. Notices. Any notices, consents, determinations, waivers, or other communications required or permitted to be given under the terms of this Agreement must be in writing and will be deemed to have been delivered (i) upon receipt, when delivered personally, (ii) upon confirmation of receipt, when sent by e-mail (*provided, however*, that such confirmation is not automatically generated), or (iii) one business day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party hereto to receive the same. The addresses for such communications shall be:

If to the Company:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Chief Legal and Policy Officer
Viet D. Dinh
E-mail: viet.dinh@fox.com

If to the Indemnitee:

[•]
[•]
Attention: [•]
E-mail: [•]

7. Governing Law; Jurisdiction; Jury Waiver. This Agreement and all actions (including any counterclaims (whether based on contract, tort, or otherwise)) arising out of or relating to this Agreement or any act of the Company or the Indemnitee in the negotiation, administration, performance, or enforcement hereof shall be governed by and construed and

enforced in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Each party hereto irrevocably agrees that any action with respect to this Agreement and any rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and any rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, any federal court within the State of Delaware) (the “Chosen Courts”). Each party hereto hereby irrevocably submits with regard to any such action for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the Chosen Courts and agrees that it will not bring any action relating to this Agreement in any court other than the Chosen Courts. Each party hereto hereby irrevocably waives, and agrees not to assert in any action with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the Chosen Courts for any reason, (b) any claim that it or its property is exempt or immune from the jurisdiction of any Chosen Court or from any legal process commenced in the Chosen Courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment, or otherwise) and (c) to the fullest extent permitted by applicable legal requirements, any claim that (i) the action in any Chosen Court is brought in an inconvenient forum, (ii) the venue of such action is improper, or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by the Chosen Courts.

8. Counterparts; Electronic Transmission. This Agreement may be executed in two or more counterparts, which together shall constitute a single agreement. Any signature to this Agreement transmitted by facsimile transmission, by electronic mail in “portable document format” (“.pdf”) form, or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, shall have the same effect as physical delivery of the paper document bearing the original signature.

9. Waivers. The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. No delay on the part of any party hereto in exercising any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power, or privilege hereunder operate as a waiver of any other right, power, or privilege hereunder nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power, or privilege hereunder.

10. Entire Agreement; Amendments. This Agreement and the documents referred to herein constitute the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement. Notwithstanding any provision herein to the contrary (a) without limiting the generality of Section 3, the immediately preceding sentence shall neither be deemed a substitute for nor diminish or abrogate in any manner any right which the Indemnitee may have or hereafter acquire under any

statute or other applicable law, the Charter, the By-laws, any other agreement, any vote of stockholders or disinterested directors, or otherwise; and (b) to the extent that a change in applicable law, whether by statute or judicial decision, or an amendment to the By-laws, permits greater indemnification or Advancement of Expenses than would be afforded currently under the this Agreement, it is the intent of the parties that the Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change or amendment. This Agreement may only be amended pursuant to a written agreement executed by each party hereto.

11. Continuation of Rights; Successors and Assigns. The rights of the Indemnitee under this Agreement shall continue after the Indemnitee has ceased to serve as a director or in any other capacity. This Agreement shall bind, and shall inure to the benefit of, the successors and assigns of each party hereto.

12. Interpretation and Construction. As used in this Agreement, (i) the word “including” means “including, without limitation,” (ii) the words “herein,” “hereof,” “hereunder,” and other words of similar import refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection, or other subdivision of this Agreement, and (iii) the word “or” is not exclusive. The section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provision hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date first specified above.

FOX CORPORATION

By: _____
Name: [•]
Title: [•]

INDEMNITEE

Name: [•]

Form of
Fox Corporation 2019 Shareholder Alignment Plan
RESTRICTED STOCK UNIT TERMS AND CONDITIONS

**Award of Restricted
Stock Units**

Fox Corporation, a Delaware corporation ("Fox"), has awarded you a number of restricted stock units ("RSUs") relating to shares of its Class A Common Stock, par value \$0.01 per share (the "Fox Shares"). The terms and conditions of the RSUs are set forth in this RSU Terms and Conditions (the "RSU Terms and Conditions") and in the Fox Corporation 2019 Shareholder Alignment Plan (the "2019 SAP").

The terms of the 2019 SAP are incorporated herein by reference. All capitalized terms that are not defined in this RSU Terms and Conditions have the meaning set forth in the 2019 SAP. By accepting the RSUs, you agree to all of the terms and conditions described in this RSU Terms and Conditions and in the 2019 SAP. You acknowledge that you have carefully reviewed the 2019 SAP and agree that the terms of the 2019 SAP will control in the case of any conflict between this RSU Terms and Conditions and the 2019 SAP.

Subject to the terms and conditions set forth herein, RSUs represent the potential to receive, at the end of the applicable vesting period, the consideration described in the section entitled "*Vesting of Restricted Stock Units*."

The Fox Shares that you receive, if any, will be fully vested and may be immediately available for sale, subject to Fox's Insider Trading and Confidentiality Policy and applicable securities laws.

**Vesting of Restricted
Stock Units**

Unless otherwise provided in this RSU Terms and Conditions, your RSUs will vest and be treated as follows:

The vesting of the RSUs is subject to your continued employment with the Employer (as defined below in the section entitled "*Employment with Employer*") through the applicable vesting date except as specifically provided below, and the RSUs will be settled in Fox Shares.

Your vested RSUs, if any, shall be settled as soon as is reasonably practicable following the applicable vesting date (but in no event after March 15th of the calendar year following the calendar year in which the applicable vesting date occurs), and any shares payable with respect to the vested RSUs will be issued and evidenced in such manner as the Compensation Committee of the Fox Board of Directors (the "Committee") in its discretion shall deem appropriate, including, without limitation, book-entry, registration or issuance of one or more stock certificates. Upon settlement, your vested RSUs shall be extinguished and such RSUs will no longer be considered to be held by you for any purpose.

Dividend Equivalents

You are entitled to receive Dividend Equivalents (as defined in the 2019 SAP) for each regular cash dividend paid on the class of shares underlying each RSU (each, a "Dividend") during the period commencing on the Date of Grant of your RSUs and ending on and including the day immediately preceding the day on which the shares subject to the RSUs are vested. On the date each such Dividend is paid to holders of the class of shares

underlying the RSUs, you will be credited with Dividend Equivalents, calculated based on (i) the number of RSUs granted to you that are outstanding as of the payment date for such Dividend plus (ii) the number of additional RSUs credited to you as a result of your receipt of any previous Dividend Equivalents on such RSUs (the "Dividend Equivalent RSUs"). The Dividend Equivalent RSUs will be deemed to have been reinvested into additional RSUs as of the Dividend payment date based on the applicable Dividend rate and closing price of Fox Shares on the Dividend payment date. Any such Dividend Equivalent RSUs shall be subject to the same terms and conditions which apply to the underlying RSUs to which they relate and will be treated as set forth in the section entitled "*Vesting of Restricted Stock Units*." The foregoing does not obligate Fox to pay dividends with respect to the RSUs and nothing in the 2019 SAP or in this RSU Terms and Conditions shall be interpreted as creating such an obligation.

Withholding Taxes

You agree, as a condition of receiving the RSUs, that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of granting or vesting of your RSUs or your acquisition of Fox Shares relating to the RSUs. In the event that your Employer (as defined below in the section entitled "*Employment with Employer*") determines that any applicable Federal, state, local or foreign tax or withholding payment is required relating to the RSUs or acquisition of Fox Shares thereto, your Employer will have the right to: (i) require that you arrange to make such payments to your Employer; (ii) withhold such amounts from any payments due to you hereunder or other payments due to you from your Employer; or (iii) allow for the surrender of the number of shares relating to the RSUs in an amount equal to the withholding or other taxes due (for this purpose, surrendered shares will be valued using the closing price of the applicable shares on the principal stock exchange on which such shares are listed on the trading date immediately prior to the date on which the applicable RSUs vest); provided that the shares so withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by applicable law.

Employment with Employer

Except as provided herein, your eligibility to receive the consideration described above in the section entitled "*Vesting of Restricted Stock Units*" in respect of your RSUs is subject to the condition that you remain employed by Fox or its Affiliates (collectively, the "Employer") from the date hereof through the date on which the RSUs vest, except as set forth below.

Subject to the exceptions set forth below, in the event your employment is terminated for any reason before the vesting of your RSUs, you shall forfeit all of your outstanding unvested RSUs and neither you, nor your beneficiary or estate, shall be entitled to receive any payment with respect to such RSUs.

In the event your employment is terminated (i) by you for "Good Reason" or (ii) by Employer for any reason other than a Termination for Cause or (iii) due to your death or (iv) due to your Permanent Disability, and subject to your execution and non-revocation of the Employer's form of separation agreement and general release then in effect (the "Release") within sixty (60) days following your termination of employment, all of your outstanding (a) time-based RSUs will vest on the date the Release becomes effective and no longer subject to revocation and (b) performance-based RSUs will continue to have the opportunity to vest based on the vesting dates as described in the section entitled "*Vesting of Restricted Stock Units*" as if your employment had not terminated and will be settled, if earned, following the conclusion of the vesting period.

In the event your employment is terminated by the Employer due to a Termination for Cause, and subject to your execution and non-revocation of the Release within sixty (60) days following your termination of employment, a pro-rata portion (with such proration

based on a fraction, the numerator of which is the number of days during the performance period during which you remained an employee of the Company and the denominator of which is the number of days in the performance period) of performance-based RSUs will continue to have the opportunity to vest based on the vesting dates as described in the section entitled “*Vesting of Restricted Stock Units*” as if your employment had not terminated and will be settled, if earned, following the conclusion of the vesting period.

For purposes of these RSU Terms and Conditions, “Good Reason” has the meaning set forth in any employment or service agreement between you and the Employer or, if no such agreement exists, means any of the following actions taken without your written consent: (i) a material breach by Employer of any applicable employment agreement between you and Employer; or (ii) a requirement for you to be based in and primarily render services in a location other than your primary place of business as of the Grant Date. Notwithstanding the foregoing, your resignation will be for Good Reason only if (x) you notify Employer in writing within twenty (20) days following the occurrence of the circumstance giving rise to your assertion of Good Reason, (y) Employer fails to reasonably cure such grounds within twenty (20) days after receiving such written notice, and (z) you actually resign by notifying Employer in writing within twenty (20) days following the end of such cure period.

For purposes of these RSU Terms and Conditions, “Cause” has the meaning set forth in any employment or service agreement between you and the Employer or, if no such agreement exists, means any of the following actions, as determined in good-faith by Employer: (i) a material breach by you of any applicable employment agreement between you and Employer or your willful failure to perform your duties, which breach or failure is not remedied within twenty (20) days after your receipt of written notice from your Employer specifying such a breach; (ii) your material violation of a provision of your Employer’s written policies provided or made available to you, 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 your receipt of written notice from your Employer specifying such violation; (iii) 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 your Employer’s interests; (iv) embezzlement, theft, or other willful and material misappropriation by you of any Employer’s property; (v) your plea of guilty or *nolo contendere* to, or a conviction of, a felony; and/or (vi) any other conduct constituting cause under applicable law.

In the event your employment is terminated due to your Retirement:

- If your termination of employment occurs before the Retirement Date (as defined below), you shall forfeit all of your outstanding unvested RSUs and neither you, nor your beneficiary or estate, shall be entitled to receive any payment with respect to such RSUs.
- If your termination of employment occurs on or after the Retirement Date, (a) time-based RSUs will vest on the date of your termination of employment due to Retirement and (b) performance-based RSUs will continue to have the opportunity to vest based on the vesting dates as described in the section entitled “*Vesting of Restricted Stock Units*” as if your employment had not terminated and will be settled, if earned, following the conclusion of the vesting period.
- For purposes of these RSU Terms and Conditions, “Retirement Date” means: [_____]

Upon settlement, your vested RSUs shall be extinguished and such RSUs will no longer be considered to be held by you for any purpose.

In the event that your employment transfers from one business group, including corporate groups, to another business group, your RSUs will remain outstanding and eligible to vest.

If your business entity is merged with another entity within your Employer or is sold outside of your Employer, the Committee, may, in its sole discretion, make such adjustments to your outstanding RSUs as it deems appropriate. All determinations that the Committee makes shall be conclusive and binding on all persons for all purposes. The Committee need not treat all RSUs in the same manner.

Leaves of Absence

For purposes of this RSU Terms and Conditions, your Service does not terminate when you go on a bona fide employee leave of absence that was approved by your Employer in writing, if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. However, your Service will be treated as terminating three months after you went on employee leave, unless your right to return to active work is guaranteed by law or by a contract. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

The Committee or your Employer shall determine, in its sole discretion, which leaves shall count for this purpose, and when your Service terminates for all purposes under the 2019 SAP.

No Vested Right in Future Awards

You acknowledge and agree (by accepting this award of RSUs and receiving this RSU Terms and Conditions) that the eligibility to receive RSUs is made on a fully discretionary basis by the Committee and that the award of RSUs does not lead to a vested right to receive any payment of Fox Shares, any of the consideration described above in the section entitled "*Vesting of Restricted Stock Units*," any additional RSUs or other equity incentive awards in the future.

Employment Agreements

This RSU Terms and Conditions shall not be applied or interpreted in a manner which would decrease the rights held by, or the payments owing to, you under any employment agreement or other agreement with Fox or any Affiliate and, if there is any conflict between the terms of such employment agreement or other agreement and the terms hereof, the terms that are more favorable to you shall apply.

Confidentiality

You acknowledge that you have read and understand Fox's policies on confidentiality as set forth in the Fox Standards of Business Conduct and the Fox Insider Trading and Confidentiality Policy (collectively, the "Confidentiality Policies") and hereby agree that during the course of your employment with Fox and any time after your employment with Fox is terminated, you will continue to abide by the terms of the Confidentiality Policies, including with respect to any materials or information you receive in connection with your RSUs.

Retention and Other Rights

This award of RSUs does not give you the right to be retained or employed by your Employer in any capacity for any given period or upon any specific terms of employment.

You waive any and all rights to compensation or damages for the termination of your office or employment with your Employer for any reason (including unlawful termination of employment) insofar as those rights arise from you ceasing to have rights in relation to the RSUs as a result of that termination or from the loss or diminution in value of such rights.

Stockholder Rights	You, your estate or heirs, do not have any of the rights of a stockholder of Fox, including, without limitation, the right to vote or receive dividends declared or paid with respect to the RSUs, unless and until any RSUs are paid out into shares and a certificate for such shares has been issued or an appropriate book entry has been made.
RSU Transferability	Your RSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, whether by operation of law or otherwise, nor may your RSUs be made subject to execution, attachment or similar process.
Section 409A	<p>It is intended that this RSU Terms and Conditions will comply with Section 409A to the extent subject thereto, and, accordingly, to the maximum extent permitted, this RSU Terms and Conditions will be interpreted and administered to be in compliance with Section 409A. To the extent that your Employer determines that you would be subject to the additional taxes or penalties imposed on certain nonqualified deferred compensation plans pursuant to Section 409A as a result of any provision of this RSU Terms and Conditions, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional taxes or penalties. The nature of any such amendment shall be determined by your Employer.</p> <p>Notwithstanding anything to the contrary in this RSU Terms and Conditions or the 2019 SAP, to the extent required to avoid accelerated taxation and penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this award of RSUs during the six-month period immediately following your "separation from service" (as defined for purposes of Section 409A, a "Separation from Service") will instead be paid on the first payroll date after the six-month anniversary of your Separation from Service (or your death, if earlier). Notwithstanding anything to the contrary in this RSU Terms and Conditions, for purposes of any provision of this RSU Terms and Conditions providing for the settlement of any RSUs upon or following a termination of employment or a termination of Service that are considered "deferred compensation" under Section 409A, references to your "termination of employment" or "termination of Service" (and corollary terms) with your Employer shall be construed to refer to your Separation from Service.</p>
Applicable Law and Forum	<p>This RSU Terms and Conditions will be interpreted and enforced under the laws of the State of Delaware, without regard to conflicts of law principles that would direct the application of the laws of any jurisdiction.</p> <p>By accepting this award of RSUs, you expressly consent to the exclusive jurisdiction of the federal or state courts serving Wilmington, Delaware for all lawsuits and actions arising out of or relating to this RSU Terms and Conditions, and you expressly waive any defense that such courts lack personal jurisdiction over you. All such lawsuits and actions shall be tried in the federal or state courts serving Wilmington, Delaware to the exclusion of all other courts.</p>
Severability	In the event that any provision of this RSU Terms and Conditions shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this RSU Terms and Conditions, and this RSU Terms and Conditions shall be construed and enforced as if the illegal or invalid provision had not been included.

Data Privacy

Fox may collect, hold, use and process personal data about you in order to administer the 2019 SAP. Such data may include, but are not limited to, personal and financial data about you, such as your Social Security or tax identification number, equity grant number, home address, business address and other contact information, payroll information and any other information that might be deemed appropriate by Fox to facilitate the administration of the 2019 SAP (collectively, "Personal Data").

Fox will use reasonable administrative, technical and physical measures to safeguard your Personal Data in its possession against loss, theft and unauthorized use, disclosure or modification. Fox will retain Personal Data for no longer than is necessary for sound business and record retention purposes. You have a right to access your Personal Data and a right to ask for the correction or deletion of any inaccurate data held by Fox concerning yourself. If you wish to exercise those rights please contact your local Human Resources representative and the Fox Equity Plans Group.

Fox may make your Personal Data available to other parties, such as accountants, auditors, lawyers and other outside professional advisors, and to service providers that assist Fox in the administration of the 2019 SAP (collectively, "Service Providers"). Fox takes steps to ensure that Service Providers protect the confidentiality and security of your Personal Data.

By accepting this award of RSUs, you freely give unambiguous consent to Fox to collect, hold, use and process your Personal Data and to make your Personal Data available to Service Providers for the purpose of administering the 2019 SAP on the terms set out above.

Consent to Electronic Delivery

Fox may choose to deliver certain statutory materials relating to the 2019 SAP in electronic form. By accepting this award of RSUs, you agree that Fox may deliver the RSU Terms and Conditions, the 2019 SAP, the 2019 SAP prospectus and Fox's annual report (Form 10-K) to you in an electronic format. If, at any time, you would prefer to receive paper copies of these documents, as you are entitled to receive, Fox would be pleased to provide paper copies. Please contact Fox Equity Plan Group, 1211 Avenue of the Americas, New York, NY 10036 or send an email to equityplangroup@fox.com to request paper copies of these documents.

2019 SAP Materials

Copies of the 2019 SAP, the 2019 SAP prospectus, and the annual report are available on the Morgan Stanley StockPlan Connect website at www.StockPlanConnect.com.

Form of
Fox Corporation 2019 Shareholder Alignment Plan
NON-QUALIFIED STOCK OPTION TERMS AND CONDITIONS

Award of Options

Fox Corporation, a Delaware corporation ("Fox"), has awarded you a number of non-qualified stock options ("Options") to acquire shares of its Class A Common Stock, par value \$0.01 per share (the "Fox Shares"). The terms and conditions of the Options are set forth in this Non-Qualified Stock Option Terms and Conditions (the "Option Terms and Conditions") and in the Fox Corporation 2019 Shareholder Alignment Plan (the "2019 SAP").

The terms of the 2019 SAP are incorporated herein by reference. All capitalized terms that are not defined in this Non-Qualified Stock Option Terms and Conditions have the meaning set forth in the 2019 SAP. By accepting the Options, you agree to all of the terms and conditions described in this Non-Qualified Stock Option Terms and Conditions and in the 2019 SAP. You acknowledge that you have carefully reviewed the 2019 SAP and agree that the terms of the 2019 SAP will control in the case of any conflict between this Non-Qualified Stock Option Terms and Conditions and the 2019 SAP. The Options are non-qualified stock options for U.S. federal income tax purposes.

Subject to the terms and conditions set forth herein, Options represent the right to acquire, following vesting and exercise of the Options, the consideration described in the section entitled "*Vesting and Exercisability of Options.*"

The Fox Shares that you receive, if any, will be fully vested and may be immediately available for sale, subject to Fox's Insider Trading and Confidentiality Policy and applicable securities laws.

**Vesting and
Exercisability of
Options**

Unless otherwise provided in this Non-Qualified Stock Option Terms and Conditions, your Options will vest and become exercisable as follows:

The vesting and exercisability of the Options is subject to your continued employment with the Employer (as defined below in the section entitled "*Employment with Employer*") through the applicable vesting and exercise dates except as specifically provided below.

Your vested Options, if any, may be exercised as specified below under "*Exercise of Options.*" As soon as is reasonably practicable following exercise of the Options, any shares issuable in connection therewith will be issued and evidenced in such manner as the Compensation Committee of the Fox Board of Directors (the "Committee") in its discretion shall deem appropriate, including, without limitation, book-entry, registration or issuance of one or more stock certificates. Upon exercise, your vested Options shall be extinguished and such Options will no longer be considered to be held by you for any purpose.

Exercise of Options

You may exercise your vested Options prior to their expiration by providing written notice to Fox in a form provided by Fox. In connection therewith, you must pay the required exercise price in full on or before the settlement date for the Fox Shares issued pursuant to the exercise of the Options in cash or, in the discretion of the Committee, in Fox Shares,

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 permitted by the Committee, the 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 Options with a value equal to the exercise price. In accordance with the rules and procedures established by the Committee for this purpose, the Options may also be exercised through a “cashless exercise” procedure, approved by the Committee, involving a broker or dealer, that affords you the opportunity to sell immediately some or all of the shares underlying the exercised portion of the Options in order to generate sufficient cash to pay the exercise price of the Options.

Withholding Taxes

You agree, as a condition of exercising the Options, that you will make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the exercise of the Options. In the event that your Employer (as defined below in the section entitled “*Employment with Employer*”) determines that any applicable Federal, state, local or foreign tax or withholding payment is required relating to the Options or the exercise thereof, your Employer will have the right to: (i) require that you arrange to make such payments to your Employer; (ii) withhold such amounts from any payments due to you hereunder or other payments due to you from your Employer; or (iii) allow you to pay such taxes in the same manner as payment of the exercise price as provided above.

Employment with Employer

Except as provided herein, your eligibility to exercise the Options described above in the section entitled “*Vesting and Exercisability of Options*” is subject to the condition that you remain employed by Fox or its Affiliates (collectively, the “Employer”) from the date hereof through the date on which the Option is exercised, except as set forth below.

Subject to the exceptions set forth below, in the event your employment is terminated for any reason before the vesting of your Options, you shall forfeit all of your unvested Options and neither you, nor your estate, shall be entitled to receive any payment with respect to such Options. Further subject to the exceptions set forth below, any portion of your Options that is vested and exercisable as of your termination of employment shall remain exercisable until the earlier of (i) 90 days following your termination of employment and (ii) the Expiration Date referred to below.

In the event your employment is terminated (i) by you for “Good Reason” or (ii) by Employer for any reason other than a Termination for Cause or (iii) due to your death or (iv) due to your Permanent Disability, and subject to your execution and non-revocation of the Employer’s form of separation agreement and general release then in effect (the “Release”) within sixty (60) days following your termination of employment:

- All of the unvested Options will vest on the date of your termination of employment.
- You, or your estate, will have until the earlier of (i) the three (3) year anniversary of your termination of employment and (ii) the Expiration Date referred to below to exercise your vested Options.

In the event your employment is terminated due to your Retirement:

- If your termination of employment occurs before the Retirement Date (as defined below), you shall forfeit all of your unvested Options and neither you, nor your estate, shall be entitled to receive any payment with respect to such Options.
 - If your termination of employment occurs on or after the Retirement Date, all of the unvested Options will continue to vest based on vesting dates as described in
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the section entitled “*Vesting and Exercisability of Options*” as if your employment had not terminated.

- You will have until the earlier of (i) the three (3) year anniversary of your termination of employment and (ii) the Expiration Date referred to below to exercise your vested Options.
- For purposes of these Option Terms and Conditions, “Retirement Date” means: [_____]

In the event your termination of employment is due to a Termination for Cause:

- You shall forfeit all of your Options immediately as of the date of such Termination for Cause, whether vested or unvested, and neither you, nor your estate, shall be entitled to exercise such Options nor receive any payment with respect to such Options.

For purposes of these Option Terms and Conditions, “Good Reason” has the meaning set forth in any employment or service agreement between you and the Employer or, if no such agreement exists, means any of the following actions taken without your written consent: (i) a material breach by Employer of any applicable employment agreement between you and Employer; or (ii) a requirement for you to be based in and primarily render services in a location other than your primary place of business as of the Grant Date. Notwithstanding the foregoing, your resignation will be for Good Reason only if (x) you notify Employer in writing within twenty (20) days following the occurrence of the circumstance giving rise to your assertion of Good Reason, (y) Employer fails to reasonably cure such grounds within twenty (20) days after receiving such written notice, and (z) you actually resign by notifying Employer in writing within twenty (20) days following the end of such cure period.

For purposes of these Option Terms and Conditions, “Cause” has the meaning set forth in any employment or service agreement between you and the Employer or, if no such agreement exists, means any of the following actions, as determined in good faith by Employer: (i) a material breach by you of any applicable employment agreement between you and Employer or your willful failure to perform your duties, which breach or failure is not remedied within twenty (20) days after your receipt of written notice from your Employer specifying such a breach; (ii) your material violation of a provision of your Employer’s written policies provided or made available to you, 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 your receipt of written notice from your Employer specifying such violation; (iii) 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 your Employer’s interests; (iv) embezzlement, theft, or other willful and material misappropriation by you of any Employer’s property; (v) your plea of guilty or *nolo contendere* to, or a conviction of, a felony; and/or (vi) any other conduct constituting cause under applicable law.

Any portion of the Options that is not exercised by the applicable date referred to above shall be forfeited and cancelled. In addition, for avoidance of doubt, in no event will the Options be exercisable following the Expiration Date referred to below.

Upon exercise, your vested Options shall be extinguished and such Options will no longer be considered to be held by you for any purpose.

In the event that your employment transfers from one business group, including corporate groups, to another business group, your Options will remain outstanding and eligible to vest and be exercisable.

If your business entity is merged with another entity within your Employer or is sold outside of your Employer, the Committee, may, in its sole discretion, make such adjustments to your outstanding Options as it deems appropriate. All determinations that the Committee makes shall be conclusive and binding on all persons for all purposes. The Committee need not treat all options in the same manner.

Expiration Date

Notwithstanding any other provision hereof, any unexercised portion of the Options will automatically expire on the seventh (7th) anniversary of the Date of Grant (provided, however, the term of the Options shall be automatically extended if, at the time of its scheduled expiration, you are prohibited by law or Fox's Insider Trading and Confidentiality Policy from exercising the Options, which extension shall expire on the thirtieth (30th) day following the date such prohibition no longer applies) (the "Expiration Date").

Leaves of Absence

For purposes of this Non-Qualified Stock Option Terms and Conditions, your Service does not terminate when you go on a bona fide employee leave of absence that was approved by your Employer in writing, if the terms of the leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. However, your Service will be treated as terminating three months after you went on employee leave, unless your right to return to active work is guaranteed by law or by a contract. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

The Committee or your Employer shall determine, in its sole discretion, which leaves shall count for this purpose, and when your Service terminates for all purposes under the 2019 SAP.

No Vested Right in Future Awards

You acknowledge and agree (by accepting this award of Options and receiving this Non-Qualified Stock Option Terms and Conditions) that the eligibility to receive Options is made on a fully discretionary basis by the Committee and that the award of Options does not lead to a vested right to receive any payment of shares or cash, any of the consideration described above in the section entitled "*Vesting and Exercisability of Options*," any additional options or other equity incentive awards in the future.

Employment Agreements

This Non-Qualified Stock Options Terms and Conditions shall not be applied or interpreted in a manner which would decrease the rights held by, or the payments owing to, you under any employment agreement or other agreement with Fox or any Affiliate and, if there is any conflict between the terms of such employment agreement or other agreement and the terms hereof, the terms that are more favorable to you shall apply.

Confidentiality

You acknowledge that you have read and understand Fox's policies on confidentiality as set forth in the Fox Standards of Business Conduct and the Fox Insider Trading and Confidentiality Policy (collectively, the "Confidentiality Policies") and hereby agree that during the course of your employment with Fox and any time after your employment with Fox is terminated, you will continue to abide by the terms of the Confidentiality Policies, including with respect to any materials or information you receive in connection with your Options.

Retention and Other Rights

This award of Options does not give you the right to be retained or employed by your Employer in any capacity for any given period or upon any specific terms of employment.

You waive any and all rights to compensation or damages for the termination of your office or employment with your Employer for any reason (including unlawful termination of

employment) insofar as those rights arise from you ceasing to have rights in relation to the Options as a result of that termination or from the loss or diminution in value of such rights.

Stockholder Rights

You, your estate or heirs, do not have any of the rights of a stockholder of Fox, including, without limitation, the right to vote or receive dividends declared or paid with respect to the Options, unless and until any Options are exercised and a certificate for shares received upon such exercise has been issued or an appropriate book entry has been made.

Option Transferability

Your Options may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, whether by operation of law or otherwise, nor may your Options be made subject to execution, attachment or similar process.

Applicable Law and Forum

This Non-Qualified Stock Option Terms and Conditions will be interpreted and enforced under the laws of the State of Delaware, without regard to conflicts of law principles that would direct the application of the laws of any jurisdiction.

By accepting this award of Options, you expressly consent to the exclusive jurisdiction of the federal or state courts serving Wilmington, Delaware for all lawsuits and actions arising out of or relating to this Non-Qualified Stock Option Terms and Conditions, and you expressly waive any defense that such courts lack personal jurisdiction over you. All such lawsuits and actions shall be tried in the federal or state courts serving Wilmington, Delaware to the exclusion of all other courts.

Severability

In the event that any provision of this Non-Qualified Stock Option Terms and Conditions shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Non-Qualified Stock Option Terms and Conditions, and this Non-Qualified Stock Option Terms and Conditions shall be construed and enforced as if the illegal or invalid provision had not been included.

Data Privacy

Fox may collect, hold, use and process personal data about you in order to administer the 2019 SAP. Such data may include, but are not limited to, personal and financial data about you, such as your Social Security or tax identification number, equity grant number, home address, business address and other contact information, payroll information and any other information that might be deemed appropriate by Fox to facilitate the administration of the 2019 SAP (collectively, "Personal Data").

Fox will use reasonable administrative, technical and physical measures to safeguard your Personal Data in its possession against loss, theft and unauthorized use, disclosure or modification. Fox will retain Personal Data for no longer than is necessary for sound business and record retention purposes. You have a right to access your Personal Data and a right to ask for the correction or deletion of any inaccurate data held by Fox concerning yourself. If you wish to exercise those rights please contact your local Human Resources representative and the Fox Equity Plans Group.

Fox may make your Personal Data available to other parties, such as accountants, auditors, lawyers and other outside professional advisors, and to service providers that assist Fox in the administration of the 2019 SAP (collectively, "Service Providers"). Fox takes steps to ensure that Service Providers protect the confidentiality and security of your Personal Data.

By accepting this award of Options, you freely give unambiguous consent to Fox to collect, hold, use and process your Personal Data and to make your Personal Data available to Service Providers for the purpose of administering the 2019 SAP on the terms set out above.

Consent to Electronic Delivery

Fox may choose to deliver certain statutory materials relating to the 2019 SAP in electronic form. By accepting this award of Options, you agree that Fox may deliver the Non-Qualified Stock Option Terms and Conditions, the 2019 SAP, the 2019 SAP prospectus and Fox's annual report (Form 10-K) to you in an electronic format. If, at any time, you would prefer to receive paper copies of these documents, as you are entitled to receive, Fox would be pleased to provide paper copies. Please contact Fox Equity Plan Group, 1211 Avenue of the Americas, New York, NY 10036 or send an email to equityplansgroup@fox.com to request paper copies of these documents.

2019 SAP Materials

Copies of the 2019 SAP, the 2019 SAP prospectus, and the annual report are available on the Morgan Stanley StockPlan Connect website at www.StockPlanConnect.com.



FOX CORPORATION ANNOUNCES FIRST DAY AS STANDALONE, PUBLICLY TRADED COMPANY;

**APPOINTMENT OF ANNE DIAS, CHASE CAREY, ROLAND A. HERNANDEZ AND PAUL D. RYAN
TO THE BOARD OF DIRECTORS; AND**

ADOPTION OF TEMPORARY STOCKHOLDER RIGHTS AGREEMENT

New York, NY and Los Angeles, CA – March 19, 2019 – Fox Corporation (Nasdaq: FOXA, FOX) (the “Company” or “FOX”) announced that the Company this morning became a standalone company and, when the markets open, will begin regular trading of its Class A and Class B Common Stock (“Common Stock”) on Nasdaq Global Select Market under the symbols “FOXA” and “FOX,” respectively. Twenty-First Century Fox, Inc. (“21CF”) completed the separation of the Company through the distribution of all of the outstanding shares of the Company’s Common Stock to 21CF stockholders (other than holders that were subsidiaries of 21CF) on a pro rata basis (the “Distribution”). A portion of each share of 21CF common stock held at the time of the Distribution was exchanged for 1/3 of one share of Common Stock of the same class, and holders will receive cash in lieu of any fractional shares. 21CF distributed to its stockholders a total of 620,501,921 shares of Common Stock this morning.

Appointment of New Directors

The Company also announced the appointment of Ms. Anne Dias and Messrs. Chase Carey, Roland A. Hernandez, and Paul D. Ryan to its Board of Directors, alongside previously announced members K. Rupert Murdoch, Lachlan K. Murdoch and Jacques Nasser. Lachlan K. Murdoch, FOX Chairman and CEO, commented: “We are thrilled to welcome our new colleagues to the FOX board. We look forward to working with and being guided by them as we begin a new chapter, steadfastly committed to providing the best in news, sports and entertainment programming.”

Ms. Anne Dias is the founder of Aragon Global Holdings, an investment fund focused on global media, technology and telecommunications companies, and has served as its Chief Executive Officer since 2001. Ms. Dias currently serves on the board of directors of Eurazeo SE, a multinational publicly-listed investment firm based in Paris, France, and serves as Chair of its audit committee. A graduate of Georgetown University and Harvard Business School, Ms. Dias is an adjunct professor at the Georgetown University McDonough School of Business where she teaches hedge fund investing. She serves on the Board of Dean’s Advisors of Harvard Business School.

Mr. Chase Carey is the Chairman and CEO of Formula 1. Mr. Carey previously served in a number of roles at 21CF beginning in 1988, including as Vice Chairman from 2015 to 2019, as President and Chief Operating Officer and Deputy Chairman from 2009 to 2015 and as a director from 1996 to 2007. From 2003 to 2009, Mr. Carey was the President and CEO of DIRECTV, Inc. Mr. Carey has also been a director of Saban Capital Acquisition Corp. since 2016. He is a graduate of Colgate University and of Harvard Business School.

Mr. Roland A. Hernandez is the Founding Principal and CEO of Hernandez Media Ventures. Mr. Hernandez served as CEO of Telemundo Group, Inc. from 1995 to 2000 and as its Chairman from 1998 to 2000. Mr. Hernandez serves on the board of directors of MGM Resorts International, Belmond Ltd., U.S. Bancorp, and Vail Resorts, Inc. He serves on the advisory board of Harvard Law School, which he attended after graduating from Harvard College. Mr. Hernandez previously served on the board of directors of The Ryland Group, Inc., Sony Corporation and Walmart Inc.

Mr. Paul D. Ryan served as the 54th Speaker of the U.S. House of Representatives from 2015 to 2019, in which capacity he spearheaded efforts to revise the federal tax code, rebuild the national defense, expand domestic energy production, combat the opioid epidemic, and reform the criminal justice system. Mr. Ryan previously chaired the House Ways and Means Committee and the House Budget Committee. In 2012, he was selected to serve as former Governor Mitt Romney’s Vice-Presidential nominee. Mr. Ryan is a graduate of Miami University, Ohio, which has also awarded him with an honorary degree.

Temporary Stockholder Rights Plan

In connection with the Distribution, the Board of Directors approved the adoption of a Temporary Stockholder Rights Agreement (the “Agreement”), effective immediately. The Agreement will expire following the next annual meeting of stockholders of the Company, unless the rights are earlier redeemed by the Company or the Agreement is approved by the Company’s stockholders. In adopting the Agreement, the Board of Directors has considered that there may be significant volume of trading in the Company’s shares around the time of the Distribution. The Agreement is intended to protect the stockholders of the Company during the post-Distribution period from actions that the Board of Directors determines are not in the best interest of the Company’s stockholders. The Agreement is not intended to interfere with any merger, tender or exchange offer, share acquisition or other business combination transaction approved in advance by the Board of Directors, and the Agreement does not prevent the Board of Directors from considering any offer that it considers to be in the best interest of the Company’s stockholders.

Pursuant to the Agreement, the Company is issuing one Class A Right for each outstanding share of the Company’s Class A Common Stock and one Class B Right for each outstanding share of the Company’s Class B Common Stock (together, the “Rights”), in each case as of the close of business on April 2, 2019. Initially, these Rights will not be exercisable and will trade with the Company’s Class A Common Stock and Class B Common Stock.

The Rights will become exercisable only if a person or group obtains beneficial ownership (as defined in the Agreement) of 15 percent or more of the Class B Common Stock outstanding, or 15 percent or more of the Common Stock outstanding. In each such case, each Class A Right and each Class B Right will entitle its holder (except the acquiring person or group) to purchase, at the exercise price of \$160 (subject to adjustments provided in the Agreement), a number of shares of Class A Common Stock or Class B Common Stock, respectively, having a then-current market value of two times the exercise price of the Right.

The Rights are not exercisable because of any current stockholder’s beneficial ownership of 15 percent or more of either Class A or Class B Common Stock, unless such stockholder acquires beneficial ownership of additional shares. Additional details of the Agreement will be contained in a Form 8-K to be filed by the Company with the Securities and Exchange Commission.

The Board of Directors is also assessing the Company’s capital return framework, which may include share repurchases in addition to a planned semiannual dividend. In considering any future share repurchase authorizations, the Board of Directors will, in its discretion, evaluate whether to authorize the repurchase of Class A Common Stock, Class B Common Stock, or combinations thereof based on the best interest of all stockholders. As part of this assessment, the independent directors expect to consider measures to mitigate the possibility that any significant stockholder obtains voting control of the Company without protection for other stockholders. Such measures may include requiring certain transactions to be approved by a majority of independent directors and/or by a majority of disinterested stockholders, agreements with significant stockholders to limit their voting rights, and other stockholder protections. There is no assurance that the Board of Directors will adopt any of these measures or that any significant stockholder would enter into such agreements.

About Fox Corporation

Fox Corporation produces and distributes compelling news, sports and entertainment content through its iconic domestic brands including: FOX News, FOX Sports, the FOX Network, and the FOX Television Stations. These brands hold cultural significance with consumers and commercial importance for distributors and advertisers. The breadth and depth of our footprint allows us to deliver content that engages and informs audiences, develops deeper consumer relationships and creates more compelling product offerings. FOX maintains an impressive track record of news, sports, and entertainment industry success that will shape our strategy to capitalize on current strengths and invest in new initiatives. For more information about Fox Corporation, please visit www.FoxCorporation.com.

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Caution Concerning Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the Board of Directors’ assessment of the Company’s capital return framework and any additional stockholder protections to be considered by the independent directors. Words such as “may,” “will,” “should,” “likely,” “anticipates,” “expects,” “intends,” “plans,” “projects,” “believes,” “estimates,” “outlook” and similar expressions are used to identify these forward-looking statements. These statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied. These include, without limitation, risks relating to the separation of the Company from 21CF and the Distribution and the impact of the Agreement on the ownership and trading of the Company’s stock and the other risks and uncertainties discussed in the documents the Company has filed with or furnished to the SEC, including the Company’s Registration Statement on Form 10 declared effective by the SEC on February 5, 2019 and the Company’s Quarterly Report on Form 10-Q for the period ended December 31, 2018.

Statements in this news release speak only as of the date they were made, and the Company undertakes no duty to update or release any revisions to any forward-looking statement made in this news release or to report any events or circumstances after the date of this news release or to reflect the occurrence of unanticipated events or to conform such statements to actual results or changes in the Company’s expectations, except as required by law.