
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

**June 27, 2013
DATE OF REPORT
(DATE OF EARLIEST EVENT REPORTED)**

**NEWS CORPORATION
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)**

**Delaware
(STATE OR OTHER JURISDICTION
OF INCORPORATION)**

**001-35769
(COMMISSION FILE NO.)**

**46-2950970
(IRS EMPLOYER
IDENTIFICATION NO.)**

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

**(212) 416-3400
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)**

**NEW NEWSCORP INC
(FORMER NAME OR FORMER ADDRESS, IF CHANGED SINCE LAST REPORT)**

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

Effective as of 4:30 p.m. (Eastern Time) on June 28, 2013, Twenty-First Century Fox, Inc., formerly News Corporation (“Fox”), completed the previously announced separation of its business into two independent publicly-traded companies (the “Separation”). The new News Corporation (the “Company”) holds businesses consisting of news and information services, sports programming in Australia, digital real estate services, book publishing, digital education and pay-TV distribution in Australia. In connection with the Separation, the Company entered into certain agreements with Fox on June 28, 2013, including the following:

- Separation and Distribution Agreement
- Transition Services Agreement
- Tax Sharing and Indemnification Agreement
- Employee Matters Agreement
- FOX SPORTS Trademark License
- FOX Trademark License

The summary of each of the foregoing agreements can be found in the section of the Information Statement filed as Exhibit 99.1 to Amendment No. 6 to the Company’s Registration Statement on Form 10, filed with the Securities and Exchange Commission on June 13, 2013 (File No. 001-35769) (the “Information Statement”), entitled “Our Relationship with Parent Following the Distribution,” and is incorporated herein by reference. In addition, the descriptions of the foregoing agreements are qualified in their entirety by reference to the complete terms and conditions of those agreements, which are attached as Exhibits 2.1 to 2.6 to this Current Report on Form 8-K and incorporated herein by reference.

New Long-Term Incentive Plan

On June 27, 2013, the Company’s sole stockholder approved the 2013 Long-Term Incentive Plan (the “2013 LTIP”), which became effective as of the Separation. The summary of the 2013 LTIP can be found in the section of the Information Statement entitled “Executive Compensation – New Equity Incentive Plan,” and is incorporated herein by reference. In addition, the description of the 2013 LTIP is qualified in its entirety by reference to the complete terms and conditions of the 2013 LTIP, which is attached as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

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 of Directors

On June 28, 2013, in connection with the Separation, José María Aznar, Natalie Bancroft, Elaine Chao, John Elkann, Joel Klein, James Murdoch, Lachlan Murdoch, Ana Paula Pessoa, Masroor Siddiqui and Robert J. Thomson (the “New Directors”) joined the Company’s Board of Directors. K. Rupert Murdoch and Peter Barnes are also directors of the Company.

Our Board of Directors has three standing committees: Audit, Compensation and Nominating and Corporate Governance. The membership of each of the committees of the Company’s Board of Directors is listed in the table below.

Name	Nominating and Corporate		
	Audit	Compensation	Governance
José María Aznar	—	—	Chair
Natalie Bancroft	—	—	X
Peter Barnes	Chair	X	—
Elaine Chao	X	—	X
John Elkann	—	X	—
Ana Paula Pessoa	X	—	—
Masroor Siddiqui	X	Chair	—

Except for Joel Klein who is party to an employment agreement pursuant to which he shall serve as a director of the Company, there were no arrangements or understandings pursuant to which the New Directors of the Company were appointed as directors.

On June 28, 2013, in connection with the Separation, John Nallen and David DeVoe resigned from the Company's Board of Directors.

The section of the Information Statement entitled "Management – Biographies of Executive Officers and Directors", which contains biographical information on each director, is incorporated herein by reference.

The compensation arrangements for the non-executive Directors have not yet been determined. The Company will disclose that information on a Current Report on Form 8-K, or an amendment thereto, when it becomes available.

Joel Klein Employment Agreement Amendment

On June 28, 2013, the employment agreement with Joel Klein was amended to reflect the assignment of the agreement to a subsidiary of the Company and the assumption by the Company of the guarantee obligations thereunder.

2013 LTIP

The description of the 2013 LTIP in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

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

On June 28, 2013, 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"). 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. In addition, 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 as Exhibits 3.1 and 3.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 8.01 Other Events.

On June 28, 2013, the Company issued a press release announcing the completion of the Separation. A copy of the Company's press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibits are being filed with this Current Report on Form 8-K.

<u>Exhibit No.</u>	<u>Description</u>
2.1	Separation and Distribution Agreement, dated June 28, 2013, between News Corporation and New Newscorp Inc.
2.2	Transition Services Agreement, dated June 28, 2013, between News Corporation and New Newscorp Inc.
2.3	Tax Sharing and Indemnification Agreement, dated June 28, 2013, between News Corporation and New Newscorp Inc.
2.4	Employee Matters Agreement, dated June 28, 2013, between News Corporation and New Newscorp Inc.
2.5	FOX SPORTS Trademark License, dated June 28, 2013, between Fox Sports Australia Pty Limited, Fox Sports Australia Investments Pty Limited and Twentieth Century Fox Film Corporation.
2.6	FOX Trademark License, dated June 28, 2013, between Fox Sports Australia Pty Limited, Fox Sports Australia Investments Pty Limited and Twentieth Century Fox Film Corporation.
3.1	Amended and Restated Certificate of Incorporation of News Corporation.
3.2	Amended and Restated Bylaws of News Corporation.
10.1	News Corporation 2013 Long-Term Incentive Plan.
99.1	Press release of News Corporation, dated June 28, 2013.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NEWS CORPORATION
(REGISTRANT)

By: /s/ Michael L. Bunder

Michael L. Bunder
Senior Vice President, Deputy General Counsel and
Corporate Secretary

Dated: July 2, 2013

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Exhibit Index

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SEPARATION AND DISTRIBUTION AGREEMENT

among

NEWS CORPORATION,

NEW NEWS CORPORATION

and

NEWS CORP HOLDINGS UK & IRELAND

Dated as of June 28, 2013

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SEPARATION AND DISTRIBUTION AGREEMENT

This SEPARATION AND DISTRIBUTION AGREEMENT (this “**Agreement**”), dated as of June 28, 2013 by and among News Corporation, a Delaware corporation (“**Remainco**”), New Newscorp Inc, a Delaware corporation and a wholly owned subsidiary of Remainco (“**New News Corporation**”) and, solely for the purposes of Sections 4.06, 9.08 and 9.09 hereof, News Corp Holdings UK & Ireland, a U.K. unlimited company (“**NCH**,” and, together with Remainco and New News Corporation, each a “**Party**” and collectively the “**Parties**”).

RECITALS

WHEREAS, the Board of Directors of Remainco has determined that it is in the best interests of Remainco and its stockholders to separate the Separated Business (as defined below) and the Remainco Business (as defined below) into two independent publicly traded companies (the “**Separation**”), on the terms of this Agreement and the Ancillary Agreements and subject to the conditions set forth in this Agreement, in order to, among other things, (i) allow each company to focus on and pursue distinct strategic priorities and industry-specific opportunities that would maximize each company’s long-term potential; (ii) allow each company to benefit from greater financial and operational flexibility and better positioning the companies to compete; (iii) allow the companies to each respond and react more quickly to rapidly-evolving technology and global market opportunities; (iv) provide investors in each company with a more targeted investment opportunity, each with different inherent values, including different financial and operational structures; and (v) allow the companies to tailor their capital structures, allocate and deploy resources and implement compensation plans in a manner consistent with strategic objectives that best enhance value for their respective stockholder groups;

WHEREAS, to further effect the Separation, New News Corporation intends to obtain and retain ownership and possession of all Separated Assets (as defined below) and Remainco intends to retain ownership and possession of all Remainco Assets (as defined below);

WHEREAS, except as specifically otherwise set forth herein, to further effect the Separation, New News Corporation intends to assume sole liability for all Separated Liabilities (as defined below) and Remainco intends to retain sole liability for all Remainco Liabilities (as defined below);

WHEREAS, Remainco intends to distribute to the holders of issued and outstanding shares of (i) Class A common stock, par value \$0.01 per share, of Remainco (the “**Class A Remainco Common Stock**”), and (ii) Class B common stock, par value \$0.01 per share, of Remainco (the “**Class B Remainco Common Stock**” and, together with the Class A Remainco Common Stock, the “**Remainco Common Stock**”), as of the Record Date (as defined below), by means of a *pro rata* dividend, 100% of the issued and outstanding shares of (x) Class A common stock, par value \$0.01 per share, of New News Corporation, and the associated preferred stock purchase right (the “**Class A New News Corporation Common Stock**”) and (y) Class B common stock, par value \$0.01 per share, of New News Corporation, and the associated preferred stock purchase right (the “**Class B New News Corporation Common Stock**”) and, together with the Class A New News Corporation Common Stock, the “**New News Corporation**”);

Common Stock) on the basis of one share of Class A New News Corporation Common Stock for every four then issued and outstanding shares of Class A Remainco Common Stock and one share of Class B New News Corporation Common Stock for every four then issued and outstanding shares of Class B Remainco Common Stock (the **“Distribution”**) on the terms and subject to the conditions set forth in this Agreement;

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

WHEREAS, the Parties intend that, for U.S. federal income tax purposes, the Separation and Distribution and the other transactions contemplated in the Internal Reorganization are treated in the manner described as the Intended Tax Treatment (as such term is defined in the Tax Sharing and Indemnification Agreement);

WHEREAS, it is the intention of the Parties that, for Australian tax purposes (i) no part of the Distribution will be a dividend; and (ii) the Commissioner of Taxation will not make a determination under either section 45A or 45B to deem all or part of the Distribution to be an unfranked dividend;

WHEREAS, (i) the Board of Directors of Remainco has (x) determined that the Separation, the Distribution and the other transactions contemplated by this Agreement and the Ancillary Agreements (as defined below) have a valid business purpose, are in furtherance of and consistent with its business strategy and are in the best interests of Remainco and its stockholders and (y) approved this Agreement and each of the Ancillary Agreements and (ii) the Board of Directors of New News Corporation has approved this Agreement and each of the Ancillary Agreements (to the extent New News Corporation is a party thereto); and

WHEREAS, it is appropriate and desirable to set forth the principal corporate transactions required to effect the Separation and the Distribution and certain other agreements relating to the relationship of Remainco and New News Corporation and their respective Subsidiaries following the Distribution.

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:

“Action” 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 Authority or any arbitration or mediation tribunal or authority.

“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.

“Agreement” has the meaning assigned to such term in the Preamble hereto.

“Applicable Rate” shall mean a rate per annum equal, at the time of determination, to the sum of (i) the Prime Rate and (ii) two percent (2%).

“Ancillary Agreements” means all of the written contracts, instruments, assignments or other arrangements (other than this Agreement) entered into in connection with the transactions contemplated hereby, including the Employee Matters Agreement, the Tax Sharing and Indemnification Agreement, the Transition Services Agreement and any other agreement to be entered into by and between Remainco (or any Subsidiary of Remainco) and New News Corporation (or any Subsidiary of New News Corporation) at, prior to or after the Distribution Date in connection with the Separation or Distribution.

“Arbitral Tribunal” has the meaning assigned to such term in Section 9.08.

“ASIC” means the Australian Securities and Investments Commission.

“Asset” means, with respect to any Person, any and all of such Person’s right, title and ownership interest in and to all of the 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.

“ASX” means the Australian Securities Exchange.

“ASX Adjustment” means, the positive or negative difference of (i) AUD3,570,775 (such amount representing the estimated ASX filing fee) minus the finally determined amount with respect to the ASX filing fee, as invoiced by ASX to New News Corporation, such amount being adjusted for US dollars as of 6/28/13, with such adjustment being calculated consistently with the historical practices, including with respect to accounting and foreign currency translation, used by Remainco in calculating its consolidated balance sheet.

“ATO” means the Australian Taxation Office.

“Balance Sheet” means the unaudited pro forma combined balance sheet of New News Corporation, including the notes thereto, as of March 31, 2013, as set forth in the Information Statement.

“**Business**” means the Separated Business and/or the Remainco Business, as the context requires.

“**By-laws**” means the Amended and Restated By-laws of New News Corporation substantially in the form filed as an exhibit to the Registration Statement, with such changes as may be made by Remainco, in its sole discretion.

“ **Cash Adjustment** ” has the meaning assigned to such term in Section 2.03(d) .

“ **Cash Amounts** ” has the meaning assigned to such term in Section 2.03(a)(ii) .

“ **Cash Contribution** ” has the meaning assigned to such term in Section 2.02(i) .

“ **Cash Equivalents** ” shall mean (i) cash and (ii) marketable securities, short-term instruments and other cash equivalents, funds in time and demand deposits or similar accounts.

“ **CDI** ” means, in respect of any Remainco Common Stock (comprising either Class A Remainco Common Stock or Class B Remainco Common Stock) or New News Corporation Common Stock (comprising either Class A New News Corporation Common Stock or Class B New News Corporation Common Stock), a CHESD Depository Interest (being a unit of beneficial ownership) in respect of that common stock.

“**Certificate of Incorporation**” means the Amended and Restated Certificate of Incorporation of New News Corporation substantially in the form filed as an exhibit to the Registration Statement, with such changes as may be made by Remainco, in its sole discretion.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended.

“**Consents**” means any consents, waivers, 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 to any Governmental Authority.

“ **Contract** ” shall mean any contract, agreement, lease, license, instrument or other commitment, whether or not written, that is binding on any Person or entity or any part of its property under applicable Law.

“**Copyrights**” means all copyrights and copyrightable subject matter.

“**Class A New News Corporation Common Stock**” has the meaning assigned to such term in the Recitals hereto.

“**Class A Remainco Common Stock**” has the meaning assigned to such term in the Recitals hereto.

“**Class B New News Corporation Common Stock**” has the meaning assigned to such term in the Recitals hereto.

“Class B Remainco Common Stock” has the meaning assigned to such term in the Recitals hereto.

“Currency Adjustment” has the meaning assigned to such term in Section 2.03(c)(i).

“D&O Policies” has the meaning assigned to such term in Section 5.03(c).

“Decision on Interim Relief” has the meaning assigned to such term in Section 9.08.

“Delayed Transfer Asset or Liability” has the meaning assigned to such term in Section 2.02(b).

“Dispute” has the meaning assigned to such term in Section 9.08.

“Distribution” has the meaning assigned to such term in the Recitals hereto.

“Distribution Agent” means Computershare Trust Company, N.A.

“Distribution Agent Agreement” has the meaning assigned to such term in Section 3.01(b).

“Distribution Date” means June 28, 2013, which is the date on which the Distribution shall be effected, as determined by the Board of Directors of Remainco.

“Employee Matters Agreement” means the employee matters agreement to be entered into by and between Remainco and New News Corporation, substantially in the form filed as an exhibit to the Registration Statement, with such changes as may be agreed to by the Parties.

“Environmental Laws” means all Laws, including all judicial and administrative orders, 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 human health and safety from the presence of Hazardous Substances, including Laws relating to: (i) the exposure to, or presence, release or threatened release of, Hazardous Substances; (ii) the generation, manufacture, processing, distribution, use, treatment, containment, disposal, storage, release, transport or handling of Hazardous Substances; or (iii) recordkeeping, notification, disclosure and reporting requirements respecting Hazardous Substances, in each case enacted on the date of this Agreement (regardless of whether the compliance date relating thereto is before or after the Distribution).

“Environmental Liabilities” means any Liabilities, arising out of or resulting from any Environmental Law, Contract or agreement relating to the environment, Hazardous Substances or human exposure to Hazardous Substances, including (a) fines, penalties, judgments, awards, settlements, losses, damages (including consequential damages), costs, fees (including attorneys’ and consultants’ fees), expenses and disbursements, (b) costs of defense and other responses to any administrative or judicial action (including notices, claims, complaints, suits and other assertions of liability) and (c) responsibility for any investigation, remediation, monitoring or cleanup costs, injunctive relief, natural resource damages, and any other environmental compliance or remedial measures, in each case known or unknown, foreseen or unforeseen.

“ **Estimated Cash Amount** ” has the meaning assigned to such term in Section 2.03(a)(i).

“ **Estimated Cash Amount Statement** ” has the meaning assigned to such term in Section 2.03(a)(i).

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended, together with the rules and regulations promulgated thereunder.

“ **FCC** ” means the Federal Communications Commission or any successor agency.

“ **FCC Broadcast Ownership Rules** ” means any federal statute, including, without limitation, Section 202 of the Telecommunications Act of 1996, as amended, or FCC rule, including, without limitation, 47 C.F.R. § 73.658(g) and § 73.3555, that limits, directly or indirectly, the ownership or control of radio broadcast stations, television broadcast stations, newspapers and/or television broadcast networks, as currently in effect and as may hereafter be amended or become effective from time to time, and any FCC policy or decision implementing, interpreting or modifying such statute or rule.

“ **FCC Ownership Interest** ” has the meaning assigned to such term in Section 5.09(a).

“**FCC MVPD Interest**” has the meaning assigned to such term in Section 5.09(b).

“ **FCC Program Access Rules** ” means any federal statute, including, without limitation, 47 U.S.C. § 548, or FCC rule, including, without limitation, 47 C.F.R. Part 76, regulating contractual relationships between programming vendors and Multichannel Video Programming Distributors (as defined by the FCC), as currently in effect and as may hereafter be amended or become effective from time to time, and any FCC policy or decision implementing, interpreting or modifying such statute or rule.

“ **Final Adjusted Cash Amount** ” has the meaning assigned to such term in Section 2.03(c).

“ **Final Cash Amount** ” has the meaning assigned to such term in Section 2.03(a)(vi).

“ **Final Transaction Expenses Amount** ” has the meaning assigned to such term in Section 2.03(b)(iv).

“**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 Authority.

“**Governmental Authority**” means any federal, state, local, foreign or international court, government, department, commission, board, bureau or agency, or any other regulatory, self-regulatory, administrative or governmental organization or authority, including the ASIC, the ASX, the ATO and NASDAQ.

“**Group**” means the Remainco Group and/or the New News Corporation Group, as the context requires.

“**Guaranty Obligation**” has the meaning assigned to such term in Section 2.02(f).

“**Hazardous Substances**” means all materials, wastes, chemicals or substances (or combination thereof) that is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, petroleum, oil, or words of similar meaning or effect under Environmental Law.

“**ICC**” has the meaning assigned to such term in Section 9.08.

“**ICC Court**” has the meaning assigned to such term in Section 9.08.

“**ICC Ruling**” has the meaning assigned to such term in Section 9.08.

“**Indemnified Party**” has the meaning assigned to such term in Section 4.03.

“**Indemnifying Party**” means New News Corporation, for any indemnification obligation arising under Section 4.02, and Remainco, for any indemnification obligation arising under Section 4.03.

“**Independent Accounting Firm**” means Ernst & Young LLP, or if such firm is not available or is unwilling to serve, then a mutually acceptable expert in public accounting upon which New News Corporation and Remainco mutually agree.

“**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), 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, information contained in disks, diskettes, tapes, computer programs or other Software, marketing plans, customer 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), and other technical, financial, legal, employee or business information or data.

“**Information Statement**” means the information statement of New News Corporation, included as Exhibit 99.1 to the Registration Statement, to be distributed to holders of Remainco Common Stock in connection with the Distribution, including any amendments or supplements thereto.

“**Initial New News Corporation Capital Stock**” has the meaning assigned to such term in Section 2.01.

“Intellectual Property” means all intellectual property and other similar proprietary rights of every kind and description throughout the world, whether registered or unregistered, including such rights in and to U.S. and foreign: (i) trademarks, trade dress, service marks, certification marks, logos, slogans, design rights, 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 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, technology supporting the foregoing, and all documentation and specifications related to any of the foregoing (collectively, **“Software”**); (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) moral rights and rights of attribution and integrity; (ix) rights of publicity, privacy, and rights to personal information; (x) all rights in the foregoing and in other similar intangible assets; (xi) all applications and registrations for the foregoing; and (x) all rights and remedies against past, present, and future infringement, misappropriation, or other violation thereof.

“Intercompany Agreement” means any agreement, arrangement, commitment or understanding, whether or not in writing, between or among any member of the New News Corporation Group, on the one hand, and any member of the Remainco Group, on the other hand. Notwithstanding the foregoing, none of this Agreement or the Ancillary Agreements and each other agreement or instrument expressly contemplated by this Agreement or any Ancillary Agreement to be entered into by any of the parties or any member of the New News Corporation Group and any member of the Remainco Group shall be an Intercompany Agreement.

“Interim Relief” has the meaning assigned to such term in Section 9.08.

“Internal Reorganization” means all of the transactions, other than the Distribution, described in the document entitled “Detailed Transaction Steps” delivered by Remainco to New News Corporation.

“Inter-Group Indebtedness” means any intercompany receivables, payables, accounts, advances, loans, guarantees, commitments and indebtedness for borrowed funds between a member of the Remainco Group and a member of the New News Corporation Group as of the Distribution; provided, that “Inter-Group Indebtedness” shall not include any contingent Liabilities and accounts payable arising pursuant to (i) any Intercompany Agreement that will survive the Internal Reorganization and Distribution, (ii) the Ancillary Agreements, (iii) any agreements with respect to continuing transactions between Remainco and New News Corporation and (iv) any other agreements entered into in the ordinary course of business at or following the Distribution.

“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 Authority.

“Lease Obligation” has the meaning assigned to such term in Section 2.02(j).

“Liabilities” means all debts, liabilities, obligations, responsibilities, Losses, damages (whether compensatory, punitive, consequential, treble or other), 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), or other pronouncements of Governmental Authorities constituting an Action, order or consent decree of any Governmental Authority 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 Authority, 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.

“Loss” means any claim, demand, complaint, damage (including indirect, punitive, exemplary, special and consequential damages (including loss of profits or revenue)), loss, Liability, cost or expense, including fees and expenses of counsel, whether or not arising out of, relating to or in connection with any Action.

“Media Company Interest” means a direct or indirect ownership, managerial or other interest in a radio broadcast station, television broadcast station, television broadcast network or newspaper that is “cognizable” or “attributable” for purposes of one or more of the FCC Broadcast Ownership Rules.

“Misdirected Invoice” has the meaning assigned to such term in Section 5.06(b).

“Misdirected New News Corporation Payments” means the amount of any customer payments that relate to accounts receivable of any member of the New News Corporation Group received by any member of the Remainco Group after the Distribution Date, plus the amount of any customer set-off with regards to such payments that relates to any Remainco payables to such customer.

“Misdirected Remainco Payments” means the amount of customer payments that relate to accounts receivable of any member of the Remainco Group received by any member of the New News Corporation Group after the Distribution Date, plus the amount of any customer set-off with regards to such payments that relates to any New News Corporation payables to such customer.

“Mixed Accounts” has the meaning assigned to such term in Section 2.02(g)(ii).

“Mixed Contract” has the meaning assigned to such term in Section 2.02(g)(i).

“**NASDAQ**” means the NASDAQ Global Select Market.

“**NCH**” has the meaning assigned to such term in the Preamble hereto.

“**NCH Amounts**” has the meaning assigned to such term in Section 4.06(a).

“**New News Corporation**” has the meaning assigned to such term in the Preamble hereto.

“**New News Corporation Amounts**” has the meaning assigned to such term in Section 4.06(a).

“**New News Corporation Benefit Plans**” has the meaning assigned to such term in the Employee Matters Agreement.

“**New News Corporation Common Stock**” has the meaning assigned to such term in the Recitals hereto.

“**New News Corporation Group**” means New News Corporation and each of its Subsidiaries and Affiliates after giving effect to the Internal Reorganization, including the entities listed on Schedule 1.01(a), and any corporation or entity that may become part of such Group from time to time, provided that for the purposes of Section 4.11(a), the term “Affiliates” as used in this definition shall be limited to entities and shall not include any natural persons.

“**New News Corporation Indemnified Parties**” has the meaning assigned to such term in Section 4.03.

“**New News Corporation Marks**” means the names and marks NEWS CORP, NEWSCORP, A NEWS CORPORATION COMPANY, and NEWS CORPORATION, and any other NEWS CORP-, NEWSCORP-, A NEWS CORPORATION COMPANY- or NEWS CORPORATION-formative Trademarks or any derivation or variation of the foregoing or any confusingly similar Trademark.

“**New News Corporation Receivables**” has the meaning assigned to such term in Section 5.05(a).

“**Parties**” has the meaning assigned to such term in the Preamble hereto.

“**Patents**” has the meaning assigned to such term in the definition of Intellectual Property.

“**Person**” means any natural person, corporation, general or limited partnership, limited liability company or partnership, joint stock company, joint venture, association, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

“**Preliminary Cash Amount**” has the meaning assigned to such term in Section 2.03(a)(ii).

“ **Preliminary Cash Amount Dispute Notice** ” has the meaning assigned to such term in Section 2.03(a)(iv).

“ **Preliminary Cash Amount Statement** ” has the meaning assigned to such term in Section 2.03(a)(ii).

“ **Prime Rate** ” means the rate per annum publicly announced by JPMorgan Chase Bank (or successor thereto) from time to time as its prime rate in effect at its principal office in New York City. For purposes of this Agreement, any change in the Prime Rate shall be effective on the date such change in the Prime Rate is publicly announced as effective.

“**Record Date**” means the close of business on June 21, 2013, which is the date determined by the Board of Directors of Remainco as the record date for determining stockholders of Remainco entitled to receive shares of New News Corporation Common Stock pursuant to the Distribution.

“**Registration Statement**” means the Registration Statement on Form 10 of New News Corporation (which includes the Information Statement) relating to the registration under the Exchange Act of New News Corporation Common Stock, including all amendments or supplements thereto.

“**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 New News Corporation 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 New News Corporation (and/or its insured parties) arising out of the same underlying transactions or events.

“**Remainco**” has the meaning assigned to such term in the Preamble hereto.

“**Remainco Assets**” means all Assets of the Remainco Group, other than the Separated Assets.

“**Remainco Business**” means all businesses and operations of the Remainco Group, other than the Separated Business.

“**Remainco Common Stock**” has the meaning assigned to such term in the Recitals hereto.

“ **Remainco Consultation Rights** ” has the meaning assigned to such term in Section 4.06(c)(iv).

“ **Remainco Dispute Judgment** ” has the meaning assigned to such term in Section 4.06(g)(ii)(2).

“**Remainco Group**” means Remainco and each of its direct and indirect Subsidiaries and Affiliates immediately after the Distribution, and any corporation or entity that is or may become part of such Group from time to time after the Distribution, provided that for the purposes of Section 4.11(b), the term “Affiliates” as used in this definition shall be limited to entities and shall not include any natural persons.

“Remainco Indemnified Parties” has the meaning assigned to such term in Section 4.02.

“Remainco Liabilities” means the Liabilities of Remainco, other than the Separated Liabilities, including, for the avoidance of doubt, all Liabilities relating to, arising out of or resulting from any untrue statement or alleged untrue statement of a 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 the Information Statement.

“Remainco Receivables” has the meaning assigned to such term in Section 5.05(a).

“SEC” means the United States Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC thereunder, all as the same shall be in effect at the time that reference is made thereto.

“Separated Assets” means, without duplication:

- (i) all interests in the capital stock of, or any other equity interests in, the members of the New News Corporation Group held, directly or indirectly, by Remainco immediately prior to the Distribution (other than New News Corporation)
- (ii) the Assets listed or described on Schedule 1.01(b) (which for the avoidance of doubt is not a comprehensive listing of all Separated Assets and is not intended to limit other clauses of this definition of “Separated Assets”);
- (iii) the Assets expressly contributed, assigned, transferred, conveyed or delivered to the New News Corporation Group pursuant to this Agreement or the Ancillary Agreements;
- (iv) the Contract rights, licenses and Intellectual Property, and any other rights, claims or properties (including any and all rights as an insured party under any Remainco insurance policy), in each case that primarily relate to the New News Corporation Group and as of the Distribution; and
- (v) all other Assets that are held by the New News Corporation Group or Remainco Group immediately prior to the Distribution and that primarily relate to or are primarily used or held for use in the Separated Business as conducted immediately prior to the Distribution (the intention of this clause (v) is only to rectify an inadvertent omission of transfer or assignment of any Asset that, had the parties given specific consideration to such Asset as of the date of this Agreement, would have otherwise been classified as a Separated Asset; no Asset shall be a Separated Asset solely as a result of this clause (v) unless a claim with respect thereto is made by New News Corporation on or prior to the date that is 24 months after the Distribution).

“Separated Business” means the business and operations conducted by the New News Corporation Group from time to time, whether prior to, at or after the Distribution, including the business and operations conducted by the New News Corporation Group as more fully described in the Information Statement.

“Separated Liabilities” means, without duplication:

(i) all Liabilities reflected on the Balance Sheet, including any such Liabilities arising or assumed by any member of the New News Corporation Group subsequent to the date of the Balance Sheet that, had they arisen or been assumed on or before the date of such Balance Sheet, would have been reflected on a consolidated balance sheet of New News Corporation, and the notes thereto, on a basis consistent with the determination of Liabilities reflected on the Balance Sheet, subject to the discharge of any such Liabilities subsequent to the date of the Balance Sheet;

(ii) all Liabilities listed or described on Schedule 1.01(c) and all Liabilities expressly assumed by the New News Corporation Group pursuant to this Agreement or the Ancillary Agreements, including any obligations and Liabilities of any member of the New News Corporation Group under this Agreement or the Ancillary Agreements;

(iii) all Liabilities relating to, arising out of or resulting from:

(1) any Separated Asset, including any and all Liabilities of the members of the New News Corporation Group;

(2) the operation or conduct of the Separated Business, as conducted at any time prior to the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person’s authority), which act or failure to act relates to the Separated Business);

(3) the operation or conduct of any business conducted by any member of the New News Corporation Group at any time after the Distribution (including any Liability relating to, arising out of or resulting from any act or failure to act by any director, officer, employee, agent or representative (whether or not such act or failure to act is or was within such person’s authority));

(4) any Environmental Liability relating to any current or former properties at any time included in or primarily related to the Separated Assets (including any business, operations or properties, and any Liability resulting from off-site disposal of waste from such business, operations or properties, for which a current or future owner or operator of the Separated Assets or the Separated Business may be alleged to be responsible as a matter of Law, contract or otherwise due to such ownership or operation of such business, operations or properties of the Separated Assets or Separated Business), arising prior to, on or after the Distribution;

provided that this clause (iii) shall not apply to the U.K. Newspaper Matters, which shall be addressed for the purposes of this definition by clause (vi)

(iv) except to the extent expressly provided for in the Employee Matters Agreement, all employee benefits plans, programs, policies or similar compensation arrangements sponsored or maintained by any member of the New News Corporation Group as of immediately prior to the Distribution and any and all Liabilities relating thereto, arising out of, or resulting therefrom;

(v) all Liabilities to the extent relating to, arising out of or resulting from the applicable New News Corporation proportion of any shared Liability pursuant to the terms of any Mixed Contract as provided for under this Agreement or any Ancillary Agreement; and

(vi) all Liabilities (other than Liabilities to the extent relating to, arising out of or resulting from the status as a defendant of Remainco, any member of the Remainco Group, or any and all current or former directors, officers, agents and employees of Remainco or any member of the Remainco Group (in their capacity as such) and each of their heirs, executors, successors and assigns) associated with any and all (a) civil U.K. Newspaper Matters, to the extent applicable in accordance with Section 4.06(g)(ii)(2) or the last sentence of Section 4.06(c)(v) and (b) criminal U.K. Newspaper Matters other than those subject to indemnification pursuant to Section 4.06(d).

provided, however, that such term shall not include any indebtedness of Remainco (including any Liabilities arising out of or resulting from any claim by a holder of such indebtedness, in its capacity as such), all of which shall remain Liabilities of Remainco.

“**Separation**” has the meaning assigned to such term in the Recitals hereto.

“**Shared Director, Officer or Employee**” has the meaning assigned to such term in Section 2.02(h).

“**Software**” has the meaning assigned to such term in the definition of Intellectual Property.

“**SOX**” means the Sarbanes Oxley Act of 2002, as amended from time to time.

“**Stamp Duty Adjustment**” means, the positive or negative difference of (i) \$23,048,000 minus (ii) AUD25 million, as adjusted for US dollars as of 6/28/13, with such adjustment being calculated consistently with the historical practices, including with respect to accounting and foreign currency translation, used by Remainco in calculating its consolidated balance sheet.

“**Subsidiary**” means, with respect to any Person, any other Person of which a Person (either alone or through or together with any other Subsidiary of such Person) owns, directly or indirectly, a majority of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

“**Tax Sharing and Indemnification Agreement**” means the Tax Sharing and Indemnification Agreement to be entered into by and between Remainco and New News Corporation, substantially in the form filed as an exhibit to the Registration Statement, with such changes as may be agreed to by the Parties.

“ **Target Cash Amount** ” means \$2,588,130,000 in Cash Equivalents.

“**Third-Party Claim**” has the meaning assigned to such term in Section 4.05(a) .

“**Trademarks**” has the meaning assigned to such term in the definition of Intellectual Property.

“ **Transaction Expenses** ” means all third-party costs directly incurred and paid, or to be paid, by any member of the New News Corporation Group that primarily relate to the execution and performance of the transactions constituting the Separation and Distribution; provided that such costs shall not include any costs relating to (i) the brand management, branding or re-branding of any member of New News Corporation Group, (ii) the incurrence of third-party indebtedness for borrowed money, including with respect to the entrance into any revolving credit facility or similar arrangement, by any member of the New News Corporation Group, (iii) severance costs paid or payable by any member of the New News Corporation Group, (iv) capital expenditures incurred by any member of the New News Corporation Group, (v) any costs relating to any lease as set forth on Schedule 2.02(j) or (vi) any other “transition costs,” as such term has been used by Remainco and New News Corporation in their discussions prior to the date of this Agreement; provided that no individual expense incurred shall be taken into account in determining the Transaction Expenses to the extent that the amount of such expense is less than \$500,000; provided further, that the total amount of the Transaction Expenses shall not exceed \$15 million.

“ **Transaction Expenses Amount** ” has the meaning assigned to such term in Section 2.03(b)(i) .

“ **Transaction Expenses Adjustment** ” has the meaning assigned to such term in Section 2.03(c)(ii) .

“ **Transaction Expenses Dispute Notice** ” has the meaning assigned to such term in Section 2.03(b)(ii) .

“ **Transaction Expenses Statement** ” has the meaning assigned to such term in Section 2.03(b)(i) .

“ **Transition Services Agreement** ” means the transition services agreement to be entered into by and between Remainco and New News Corporation, substantially in the form filed as an exhibit to the Registration Statement, with such changes as may be agreed to by the Parties.

“**U.K. Cash Adjustment**” means, the positive or negative difference of (i) £10 million, as adjusted for US dollars as of 6/28/13 minus (ii) \$15,418,000, with such adjustment being calculated consistently with the historical practices, including with respect to accounting and foreign currency translation, used by Remainco in calculating its consolidated balance sheet.

“**U.K. Newspaper Matters**” means any past, present or future civil claims or criminal investigations and/or proceedings, brought either civilly or criminally by any U.K. or U.S. Person or Government Authority against the New News Corporation Group, the Remainco Group, any of their respective past, present or future officers or directors, certain designated

employees listed on Schedule 1.01(d) or any Person named as a co-defendant with the New News Corporation Group or the Remainco Group, as the case may be, in a civil proceeding with respect to whom the New News Corporation Group or the Remainco Group, as applicable, has incurred costs, regarding or resulting from the alleged conduct prior to the Distribution of the Remainco Group, the New News Corporation Group and/or any of their respective directors, officers, agents and employees relating to phone hacking, illegal data access or unlawful payments to public officials at the publications operated by News International and its subsidiaries and related matters.

“**U.K. Newspaper Matters Claim**” has the meaning assigned to such term in Section 4.06(b).

“ **U.K. Newspaper Matters Indemnification Dispute** ” has the meaning assigned to such term in Section 4.06(g).

“ **U.K. Newspaper Matters Indemnification Final Award** ” has the meaning assigned to such term in Section 4.06(g)(i).

“**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 New News Corporation 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 New News Corporation (and/or its insured parties) arising out of unrelated and separate transactions or events.

ARTICLE II THE INTERNAL REORGANIZATION AND SEPARATION

Section 2.01 Internal Reorganization and Other Transactions . (a) Prior to the Distribution, the parties shall cause the Internal Reorganization 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 Internal Reorganization.

Section 2.02 The Separation and Related Transactions . (i) (a) (i) Prior to the Distribution and subject to the terms of the Ancillary Agreements, the parties shall, and shall cause their respective Subsidiaries to (x) execute such instruments of assignment and transfer and take such other corporate actions as are necessary to (A) transfer to one or more members of the New News Corporation Group all of the right, title and interest of the Remainco Group in and to all Separated Assets and (B) transfer to one or more members of the Remainco Group all of the right, title and interest of the New News Corporation Group in and to all Remainco Assets and (y) take all actions as are necessary to (A) cause one or more members of the New News Corporation Group to assume (or, as applicable, retain) all of the Separated Liabilities and (B) cause one or more members of the Remainco Group to assume (or, as applicable, retain) all of the 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, 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 or any Ancillary Agreement, New News Corporation, or a member of the New News Corporation Group, (x) shall be the sole owner, and shall have exclusive right, title and interest in and to, all Separated Assets and (y) shall be solely liable for, and shall faithfully perform, fulfill and discharge fully in due course, all of the Separated 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 or any Ancillary Agreement, from and after the Distribution, New News Corporation or a member of the New News Corporation Group shall be solely responsible for all Separated 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 New News Corporation's respective directors, officers, employees, agents, Subsidiaries or Affiliates against any member of the Remainco Group or the New News Corporation 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 shall not have been consummated as of the Distribution, whether by their terms, by the terms of this Agreement, or by operation of Law (any such Asset or Liability, a “ **Delayed Transfer Asset or Liability** ”) and subject to the terms of any Ancillary Agreements, Remainco and New News Corporation thereafter shall, and shall cause the members of their respective Groups to, use commercially reasonable efforts and cooperate to effect such assignment, assumption or transfer as promptly as practicable following the Distribution. From and after the Distribution until the time such Delayed Transfer Asset or Liability is assigned, transferred or assumed, (i) the Party retaining such Asset shall thereafter, with respect to any such Asset, use commercially reasonable efforts, to hold such Asset in trust for the use and benefit of the Party entitled to such Asset (at the expense of the Party entitled to such Assets), with such cost to be promptly reimbursed), and (ii) the Party intended to assume such Liability shall, or shall cause the applicable member of its Group to, pay or reimburse the Party retaining such Liability for all amounts paid or incurred in connection with the retention of such Liability; in each case in order to place each Party, insofar as is reasonably possible, in the same position as would have existed had such Delayed Transfer Asset or Liability been assigned, assumed or transferred as contemplated hereby. To the extent that New News Corporation is provided the use or benefit of any Separated Asset or has any Separated Liability held for its account or for which it is liable pursuant to this Section 2.02(b), New News Corporation shall perform, for the benefit of Remainco and any third Person, the obligations of Remainco thereunder or in connection therewith, or as may be directed by Remainco and if New News Corporation shall fail to perform to the extent required herein, New News Corporation shall hold Remainco

harmless and indemnify Remainco therefor. To the extent that Remainco is provided the use or benefit of any Remainco Asset or has any Remainco Liability held for its account or for which it is liable pursuant to this Section 2.02(b), Remainco shall perform, for the benefit of New News Corporation and any third Person, the obligations of New News Corporation thereunder or in connection therewith, or as may be directed by New News Corporation and if Remainco shall fail to perform to the extent required herein, Remainco shall hold New News Corporation harmless and indemnify New News Corporation therefor. Nothing in this Agreement shall be deemed to require the assignment or transfer (or the provision of use or benefit) of any Asset or the assumption of any Liability that, by their respective terms or by operation of Law or otherwise, cannot or is not permitted to be so transferred, assigned, or assumed (or for which such provision of use or benefit thereof is not possible or permitted by their respective terms or by operation of Law or otherwise).

(ii) From and after the Distribution, the Parties agree to treat, for U.S. federal, state, local and non-U.S. income tax purposes, any Delayed Transfer Asset or Liability as owned by the member of the Group to which such Asset or Liability was intended to be transferred. The parties shall not take any position inconsistent with this Section 2.02(b)(ii) unless otherwise required by applicable Law or any relevant accounting position.

(c) *Assignment of Certain Agreements.* Notwithstanding anything to the contrary herein and subject to the Ancillary Agreements and to Section 2.02(g) hereof and if required under the circumstances, (i) Remainco shall assign to New News Corporation (or its Subsidiaries) all of its right, title and interest under the agreements comprising Separated Assets, and (ii) New News Corporation shall assign to Remainco (or its Subsidiaries) all of its right, title and interest under the agreements comprising Remainco Assets, and each Party shall execute and deliver any and all instruments of substitution and such other instruments or agreements as shall be necessary in connection with the discharge of the other Party from its respective obligations with respect to such agreements; provided, however, that no Party shall be required to assign any Contract or any claim, right or benefit arising thereunder or resulting therefrom if an attempted or actual assignment thereof, without a Governmental Approval or the Consent of a third party thereto, would constitute a breach or other contravention thereof, violate Law or in any way adversely affect the rights of Remainco or New News Corporation thereunder. With respect to any such Contract or any claim, right or benefit arising thereunder or resulting therefrom, Remainco or New News Corporation, as the case may be, will use its commercially reasonable efforts to obtain the Governmental Approval or Consent, as applicable, of the other parties to any such Contract for the assignment thereof to New News Corporation or Remainco, as the case may be. If such Governmental Approval or Consent is not obtained, or if an attempted or actual assignment thereof would be ineffective or would materially adversely affect (in the sole discretion of Remainco) the rights of Remainco or New News Corporation, as the case may be, thereunder so that New News Corporation or Remainco, as the case may be, would not in fact receive all such rights, Remainco and New News Corporation will cooperate in a mutually agreeable arrangement under which New News Corporation or Remainco, as the case may be, would obtain substantially the same economic benefits that would be obtained under an assignment thereof and assume the obligations thereunder in accordance with this Agreement, including subcontracting, sublicensing or subleasing to New News Corporation or Remainco, as the case may be, or under which Remainco or New News Corporation, as the case may be, would enforce for the benefit of New News Corporation or Remainco, as the case may be, with New News Corporation or Remainco, as the case may be, assuming Remainco's or New News Corporation's, as the case may be, obligations, and any and all rights of Remainco, or New News Corporation, as the case may be, against a third party thereto.

(d) *Survival of Certain Agreements* . The members of the New News Corporation Group, on the one hand, and the members of the Remainco Group, on the other hand, hereby agree that all Intercompany Agreements (other than any agreements or arrangements that provide for Inter-Group Indebtedness) that are effective as of the Distribution will survive the Distribution.

(e) *Settlement of Inter-Group Indebtedness* . Each of Remainco or any member of the Remainco Group, on the one hand, and New News Corporation or any member of the New News Corporation Group, on the other hand, will settle with the other Party, as the case may be, all Inter-Group Indebtedness, including any accounts receivable or payable or promissory notes, owned or owed by the other Party on or prior to the Distribution, except as otherwise agreed to in good faith by the Parties 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(f).

(f) *Guarantee Obligations* . New News Corporation shall, and shall cause the members of the New News Corporation Group to, (i) other than with regard to the obligations as set forth on Schedule 2.02(f), use commercially reasonable efforts to terminate, or to cause a member of the New News Corporation 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 under any Separated Liability for which such member of the Remainco Group may be liable as guarantor, original tenant, primary obligor or otherwise as of the Distribution Date (each, including for the avoidance of doubt the obligations set forth on Schedule 2.02(f) a “**Guaranty Obligation**”), and (ii)(A) indemnify and hold harmless the Remainco Indemnified Party for any Liability arising from or relating to any Guaranty Obligation and (B) not, without the prior written consent of Remainco, from and after the Distribution, amend, renew or extend the term of, increase its obligations under, or transfer to a third Person, any loan, lease, Contract or other obligation for which any member of the Remainco Group is or may be liable, unless such amendments do not increase the financial obligations of the Remainco Group and/or extend the term of any existing obligations; provided, that the limitations in clause (B) shall not apply in the event that a member of the New News Corporation Group obtains a letter of credit from a financial institution reasonably acceptable to Remainco and for the benefit of any member of the Remainco Group with respect to such Guaranty Obligation. Notwithstanding the foregoing, the Guaranty Obligations shall not include any items set forth on Schedule 2.02(j), which shall be governed exclusively by the terms of Section 2.02(j).

(g) *Mixed Contracts; Mixed Accounts* . (i) Unless the Parties agree in writing otherwise or as otherwise may be provided in any Ancillary Agreement, any agreement to which any member of the Remainco Group or the New News Corporation Group is a party prior to the Distribution that inures to the benefit or burden of both of the Remainco Business and the Separated Business (a “**Mixed Contract**”) shall be assigned in part to New News Corporation or one of its Subsidiaries, and/or to Remainco or one of its Subsidiaries, as the case may be, if so assignable, prior to or as of the Distribution, such that each Party or its respective Subsidiaries shall be entitled to its portion of the rights and benefits thereof, as determined in the sole discretion of Remainco (to be exercised in good faith), and shall assume the related portion of

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any obligations thereunder and any Liabilities inuring to their respective Businesses; provided, however, that in no event shall either Party be required to assign any Mixed Contract in its entirety. If any Mixed Contract cannot be so partially assigned to any extent, Remainco and New News Corporation shall, and shall cause each of their respective Subsidiaries to, take such other reasonable and permissible actions to cause the following: (A) the Assets associated with that portion of each Mixed Contract (as determined by Remainco, in its sole discretion (to be exercised in good faith) that relates to the Separated Business to be enjoyed by New News Corporation or a New News Corporation Subsidiary; (B) the Liabilities associated with that portion of each Mixed Contract (as determined by Remainco, in its sole discretion (to be exercised in good faith) that relates to the Separated Business to be borne by New News Corporation or a New News Corporation Subsidiary; (C) the Assets associated with that portion of each Mixed Contract (as determined by Remainco, in its sole discretion (to be exercised in good faith) that relates to the Remainco Business to be enjoyed by Remainco or a Remainco Subsidiary; and (D) the Liabilities associated with that portion of each Mixed Contract (as determined by Remainco, in its sole discretion (to be exercised in good faith) that relates to the Remainco Business to be borne by Remainco or a Remainco Subsidiary; provided, however, that the arrangements described in clauses (A), (B), (C) and (D) shall terminate on the termination of the applicable Mixed Contract or, if later, the associated liability.

(ii) Except as may otherwise be agreed in writing by the Parties or as otherwise may be provided in any Ancillary Agreement, neither Party shall seek to assign any accounts receivable or accounts payable relating to both the Remainco Business and the Separated Business (**“Mixed Accounts”**). Remainco and New News Corporation shall, and shall cause each of their respective Subsidiaries to, take such other reasonable and permissible actions to cause the following: (A) the Assets associated with that portion of each Mixed Account (as determined by Remainco, in its sole discretion (to be exercised in good faith) that relates to the Remainco Business to be enjoyed solely by Remainco or a Remainco Subsidiary; (B) the Liabilities associated with that portion of each Mixed Account (as determined by Remainco, in its sole discretion (to be exercised in good faith) that relates to the Remainco Business to be borne solely by Remainco or a Remainco Subsidiary; (C) the Assets associated with that portion of each Mixed Account (as determined by Remainco, in its sole discretion (to be exercised in good faith) that relates to the Separated Business to be enjoyed solely by New News Corporation or a New News Corporation Subsidiary; and (D) the Liabilities associated with that portion of each Mixed Account (as determined by Remainco, in its sole discretion (to be exercised in good faith) that relates to the Separated Business to be borne solely by New News Corporation or a New News Corporation Subsidiary; provided, however, that the arrangements described in clauses (A), (B), (C) and (D) shall terminate on the maturity or payment date of the applicable Mixed Account.

(iii) Nothing in this Section 2.02(g) shall require any member of either Group to make any payment, incur any obligation or grant any concession, in any case, to any third party in order to effect any transaction contemplated by this Section 2.02(g).

(h) *Shared Directors, Officers or Employees* . Immediately prior to the Distribution, (i) each Person who is an officer, director or employee of any member of the New News Corporation Group and an officer, director or employee of any member of the Remainco Group (a **“Shared Director, Officer or Employee”**) and who is to continue as an officer, director or

employee of any member of the New News Corporation Group after the Distribution shall resign, effective at or prior to the Distribution, from each of such Person's positions with each member of the Remainco Group, except for (a) K. Rupert Murdoch, who will continue to serve as the Chairman and Chief Executive Officer of Remainco and a director and officer of certain members of the Remainco Group, (b) Gerson Zweifach, who will continue to serve as Senior Executive Vice President, Group General Counsel and Chief Compliance Officer of Remainco and a director and officer of certain members of the Remainco Group, (c) James R. Murdoch, who will continue to serve as Deputy Chief Operating Officer and director of Remainco and a director and officer of certain members of the Remainco Group, and (d) Lachlan K. Murdoch, who will continue to serve as director of Remainco; and (ii) each such Shared Director, Officer or Employee who is to continue as a director, officer or employee of any member of the Remainco Group after the Distribution shall resign, effective at or prior to the Distribution, from each of such Person's positions with each member of the New News Corporation Group, except for (a) K. Rupert Murdoch, who will continue to serve as the Executive Chairman of New News Corporation and a director and officer of certain members of the New News Corporation Group, (b) Gerson Zweifach, who will continue to serve as General Counsel of New News Corporation, (c) James R. Murdoch, who will continue to serve as director of New News Corporation, and (d) Lachlan K. Murdoch, who will continue to serve as director of New News Corporation.

(i) *Treatment of Cash; Capital Contribution* . From the date of this Agreement until the Distribution, except as separately provided in the next sentence, Remainco shall be entitled to use, retain or otherwise dispose of all Cash Equivalents generated by the Separated Business and the Separated Assets in accordance with the ordinary course operation of Remainco's cash management systems. Remainco shall contribute to New News Corporation an amount of Cash Equivalents (the "**Cash Contribution**") such that as of immediately prior to the Distribution New News Corporation and its consolidated Subsidiaries will have a Cash Equivalents balance of the Target Cash Amount. All Cash Equivalents held by any member of the New News Corporation Group as of the Distribution shall be a Separated Asset and all Cash Equivalents held by any member of the Remainco Group as of the Distribution shall be a Remainco Asset.

(j) *Lease Obligations* . New News Corporation shall, and shall cause the members of the New News Corporation Group to, (i) with regard to the obligations as set forth on Schedule 2.02(j), use commercially reasonable efforts to cause a member of the New News Corporation 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 which such member of the Remainco Group may be liable as lessee or otherwise as of the Distribution Date, including by means of providing credit support with respect to such obligations; provided that, without limiting the obligations to use commercially reasonable efforts under this clause (i), the members of the New News Corporation Group shall only be obligated to provide such credit support if and to the extent that New News Corporation agrees to do so (each, a "**Lease Obligation**"), and (ii) (A) indemnify and hold harmless the Remainco Indemnified Party for any Liability arising from or relating to any Lease Obligation and (B) not, unless otherwise provided in any of the leases or subleases between any member of the Remainco Group and any member of the New News Corporation Group, without the prior written consent of Remainco (which shall not be unreasonably withheld or delayed), from and after the Distribution, amend, renew or extend the term of, increase its obligations under, or transfer to a third Person, any lease or other obligation for which any member of the Remainco Group is or may be liable in connection with this

Section 2.02(j). Notwithstanding the foregoing, with respect to any lease substitution referenced in clause (i) of the preceding sentence, to the extent there are any one-time costs relating to such substitution, Remainco (or any member of the Remainco Group) shall pay, or reimburse the applicable member of the New News Corporation Group, as the case may be, for such substitution costs incurred; provided that the members of the Remainco Group shall only be obligated pay or reimburse such costs if and to the extent that New News Corporation (or any member of the New News Corporation Group) has obtained the prior written consent of the applicable member of the Remainco Group prior to incurring or agreeing to incur such cost, such consent to be in the sole discretion of Remainco (or any member of the Remainco Group); provided further that if there are any ongoing costs for credit support relating to such substitution, New News Corporation (or any member of the New News Corporation Group) shall pay such costs, to the extent New News Corporation agrees to such costs. To the extent Remainco determines not to consent to pay or reimburse New News Corporation, as the case may be, for such substitution costs, the provisions of this Section 2.02(j) shall continue in full force and effect with respect to the related lease. Any payment or reimbursement in accordance with this Section 2.02(j) shall be treated by the Parties hereto for all Tax purposes, to the extent permitted by applicable Law, as a capital contribution by Remainco to New News Corporation as of immediately prior to the Distribution.

Section 2.03 Cash Contribution Adjustment.

(a) Cash Adjustment

(i) One day prior to the Distribution Date, Remainco shall prepare and deliver, or cause to be prepared and delivered, to New News Corporation a statement reflecting a good faith estimate of the amount of Cash Equivalents to be on the unaudited balance sheet of New News Corporation as of the close of business on the Distribution Date (giving effect to the Distribution and reflecting the settlement of Inter-Group Indebtedness pursuant to Section 2.02(e)), (the “**Estimated Cash Amount**”), including supporting account information and the amount of the related Cash Contribution (the “**Estimated Cash Amount Statement**”).

(ii) On or prior to August 15, 2013, Remainco shall prepare and deliver, or cause to be prepared and delivered, to New News Corporation a statement reflecting the amount of Cash Equivalents on the unaudited balance sheet of the New News Corporation Group as of the close of business on the Distribution Date (giving effect to the Distribution and reflecting the settlement of Inter-Group Indebtedness pursuant to Section 2.02(e)) (the “**Preliminary Cash Amount**” and, together with the Estimated Cash Amount, the “**Cash Amounts**”), including supporting account information and the amount of the related Cash Contribution (the “**Preliminary Cash Amount Statement**”).

(iii) Subject to the terms set forth in Section 6.7, in connection with the preparation of the Preliminary Cash Amount Statement, Remainco shall have reasonable access, during normal business hours and upon reasonable notice, to the books and records, the financial systems and finance personnel and any other information of the members of New News Corporation Group that Remainco or its representatives reasonably request, and New News Corporation shall, and shall cause the members of the New News Corporation Group and their respective representatives and employees to, cooperate with Remainco and its representatives in connection therewith.

(iv) New News Corporation shall have ten (10) Business Days following receipt of the Preliminary Cash Amount Statement to review such statement and to notify Remainco, in writing, if New News Corporation disputes any of the amounts set forth on the Preliminary Cash Amount Statement (the “ **Preliminary Cash Amount Dispute Notice** ”), specifying the reasons therefor in reasonable detail.

(v) Subject to the terms set forth in Section 6.7, in connection with New News Corporation’s review of the Preliminary Cash Amount Statement, New News Corporation and its representatives shall have reasonable access, during normal business hours and upon reasonable notice, to all relevant work papers, schedules, memoranda and other documents prepared by Remainco or its representatives in connection with its preparation of the Preliminary Cash Amount Statement and to finance personnel of Remainco and any other information that New News Corporation or its representatives reasonably requests, and Remainco shall cooperate with New News Corporation and its representatives in connection therewith.

(vi) In the event that New News Corporation shall deliver a Preliminary Cash Amount Dispute Notice to Remainco, New News Corporation and Remainco shall cooperate in good faith to resolve such dispute as promptly as practicable and, upon such resolution, if any, any adjustments to the Preliminary Cash Amount shall be made in accordance with the written agreement of New News Corporation and Remainco. Subject to the terms set forth in Section 6.7, in connection with Remainco’s review of the Preliminary Cash Amount Dispute Notice, Remainco and its representatives shall have reasonable access, during normal business hours and upon reasonable notice, to all relevant work papers, schedules, memoranda and other documents prepared by New News Corporation or its representatives in connection with New News Corporation’s preparation of the Preliminary Cash Amount Dispute Notice and to finance personnel of New News Corporation and any other information that Remainco or its representatives reasonably requests, and New News Corporation shall cooperate with Remainco and its representatives in connection therewith. If New News Corporation and Remainco are unable to resolve any such dispute within ten (10) Business Days (or such longer period as New News Corporation and Remainco shall mutually agree in writing) of New News Corporation’s delivery of such Preliminary Cash Amount Dispute Notice, such dispute shall be resolved by the Independent Accounting Firm, and the final determination of such Independent Accounting Firm with regard to the matters referenced in the Preliminary Cash Amount Dispute Notice shall be final and binding on the Parties as from the date rendered. Any expenses relating to the engagement of the Independent Accounting Firm in respect of its services pursuant to this Section 2.03 shall be shared equally by Remainco and New News Corporation. The Independent Accounting Firm shall be instructed to complete the performance of its services as promptly as practicable, but in any event, no later than September 26, 2013. The Preliminary Cash Amount, (i) if no Preliminary Cash Amount Dispute Notice has been timely delivered by New News Corporation in accordance with Section 2.03(a)(iv), as originally submitted by Remainco, or (ii) if a Preliminary Cash Amount Dispute Notice has been timely delivered by New News Corporation, as adjusted pursuant to the resolution of such dispute in accordance with this Section 2.03(a), shall be deemed to be the “ **Final Cash Amount** . ”

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(b) Transaction Expenses Adjustment

(i) On or prior to September 13, 2013, New News Corporation shall prepare and deliver, or cause to be prepared and delivered, to Remainco a statement reflecting the amount of Transaction Expenses incurred as of that date and that would reasonably be expected to be incurred as of December 31, 2013 (the “ **Transaction Expenses Amount** ”), including supporting invoices and calculations relating to such Transaction Expenses (the “ **Transaction Expenses Statement** ”).

(ii) Remainco shall have three (3) Business Days following receipt of the Transaction Expenses Statement to review such statement and to notify New News Corporation, in writing, if Remainco disputes any of the amounts set forth on the Transaction Expenses Statement (the “ **Transaction Expenses Dispute Notice** ”), specifying the reasons therefor in reasonable detail.

(iii) Subject to the terms set forth in Section 6.7, in connection with Remainco’s review of the Transaction Expenses Statement, Remainco and its representatives shall have reasonable access, during normal business hours and upon reasonable notice, to all relevant work papers, schedules, memoranda and other documents prepared by New News Corporation or its representatives in connection with its preparation of the Transaction Expenses Statement and any other information that Remainco or its representatives reasonably requests, and New News Corporation shall cooperate with Remainco and its representatives in connection therewith.

(iv) In the event that Remainco shall deliver a Transaction Expenses Dispute Notice to New News Corporation, Remainco and New News Corporation shall cooperate in good faith to resolve such dispute as promptly as practicable and, upon such resolution, if any, any adjustments to the Transaction Expenses Amount shall be made in accordance with the written agreement of Remainco and New News Corporation. Subject to the terms set forth in Section 6.7, in connection with New News Corporation’s review of the Transaction Expenses Dispute Notice, New News Corporation and its representatives shall have reasonable access, during normal business hours and upon reasonable notice, to all relevant work papers, schedules, memoranda and other documents prepared by Remainco or its representatives in connection with Remainco’s preparation of the Transaction Expenses Dispute Notice and any other information that New News Corporation or its representatives reasonably requests, and Remainco shall cooperate with New News Corporation and its representatives in connection therewith. If Remainco and New News Corporation are unable to resolve any such dispute within two (2) Business Days (or such longer period as Remainco and New News Corporation shall mutually agree in writing) of Remainco’s delivery of such Transaction Expenses Dispute Notice, such dispute shall be resolved by the Independent Accounting Firm, and the final determination of such Independent Accounting Firm with regard to the matters referenced in the Transaction Expenses Dispute Notice shall be final and binding on the Parties as from the date rendered. Any expenses relating to the engagement of the Independent Accounting Firm in respect of its services pursuant to this Section 2.03 shall be shared equally by Remainco and New News Corporation. The Independent Accounting Firm shall be instructed to complete the performance of its services as promptly as practicable, but in any event, no later than September 26, 2013. The Preliminary Cash Amount, (i) if no Transaction Expenses Dispute Notice has been timely delivered by Remainco in accordance with Section 2.03(b)(ii), as originally submitted by Remainco, or (ii) if a Transaction Expenses Dispute Notice has been timely delivered by Remainco, as adjusted pursuant to the resolution of such dispute in accordance with this Section 2.03(b), shall be deemed to be the “ **Final Transaction Expenses Amount** . ”

(c) The Final Cash Amount shall be adjusted as follows:

(i) (A) If the net amount of the sum of the U.K. Adjustment Amount, the Stamp Duty Adjustment, and the ASX Adjustment is a positive number, the Final Cash Amount shall be increased by such amount; or (B) if the net amount of the sum of the U.K. Adjustment Amount, the Stamp Duty Adjustment, and the ASX Adjustment is a negative number, the Final Cash Amount shall be decreased by the absolute value of such amount (such adjustment in (A) or (B), the “ **Currency Adjustment** ”); and

(ii) the Final Cash Amount shall be decreased by the Final Transaction Expenses Amount (the “ **Transaction Expenses Adjustment** ”).

The Final Cash Amount, as adjusted by the Currency Adjustment and the Transaction Expenses Adjustment being the “ **Final Adjusted Cash Amount** .”

(d) The Cash Contribution shall be: (A) decreased, if the Final Adjusted Cash Amount exceeds the Target Cash Amount, by the amount of such excess, which shall be paid by New News Corporation to Remainco in accordance with Section 2.03(e) or (B) increased, if the Target Cash Amount exceeds the Final Adjusted Cash Amount, by the amount of such excess which shall be paid by Remainco to New News Corporation in accordance with Section 2.03(e) (the amount of such increases or decreases, as the case may be, the “ **Cash Adjustment** ”).

(e) New News Corporation or Remainco, as the case may be, shall, within five (5) Business Days after the determination of the Final Adjusted Cash Amount pursuant to this Section 2.03, but in any event no later than September 27, 2013, make payment to the other by wire transfer in immediately available funds of the amount payable by New News Corporation or Remainco, as the case may be, in an amount equal to the Cash Adjustment, together with interest thereon from the Distribution Date to the date of payment at a rate equal to the Prime Rate. Such interest shall be calculated based on a year of 365 days and the number of days elapsed since the Distribution Date.

(f) The Cash Amounts shall be calculated in U.S. dollars and consistently with the historical practices, including with respect to accounting and foreign currency translation, used by Remainco in calculating its consolidated balance sheet.

ARTICLE III THE DISTRIBUTION

Section 3.01 Efforts. Each of New News Corporation 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 Section 3.03, the actions set forth in this Section 3.02 shall be taken on the Distribution Date.

(a) Remainco shall effect the Distribution by causing all of the issued and outstanding shares of New News Corporation Common Stock beneficially owned by Remainco to be distributed to record holders of shares of Remainco Common Stock, including such holders that are Subsidiaries of Remainco, as of the Record Date, other than with respect to shares of Remainco Common Stock held in the treasury of Remainco, by means of a pro rata dividend of such New News Corporation Common Stock, including such rights, to holders of shares of Remainco Common Stock, on the terms and subject to the conditions set forth in this Agreement.

(b) Each record holder of (i) Class A Remainco Common Stock on the Record Date (or such holder's bank, brokerage firm or other designated transferee or transferees), will be entitled to receive in the Distribution one share of Class A New News Corporation Common Stock with respect to every four shares of Class A Remainco Common Stock held by such record holder on the Record Date, and (ii) each record holder of Class B Remainco Common Stock on the Record Date (or such holder's bank, brokerage firm or other designated transferee or transferees), will be entitled to receive in the Distribution one share of Class B New News Corporation Common Stock with respect to every four shares of Class B Remainco Common Stock held by such record holder on the Record Date. The treatment, in connection with the Distribution, of any outstanding Remainco stock option or restricted share unit will be as specified in the Employee Matters Agreement. Remainco shall direct the Distribution Agent to distribute on the Distribution Date or as soon as reasonably practicable thereafter electronically, by direct registration in book-entry form, the appropriate number of whole shares of New News Corporation Common Stock to each such record holder (or such holder's bank, brokerage firm or other designated transferee(s)).

(c) Each record holder of (i) Class A Remainco Common Stock CDIs on the Record Date, will be entitled to receive in the Distribution one Class A New News Corporation Common Stock CDI (representing a beneficial interest in one share of Class A New News Corporation Common Stock) with respect to every four Class A Remainco Common Stock CDIs held by such record holder on the Record Date, and (ii) each record holder of Class B Remainco Common Stock CDIs on the Record Date, will be entitled to receive in the Distribution one Class B New News Corporation Common Stock CDI (representing a beneficial interest in one share of Class B New News Corporation Common Stock) with respect to every four Class B Remainco Common Stock CDIs held by such record holder on the Record Date. Remainco shall direct the Distribution Agent to distribute on the Distribution Date or as soon as reasonably practicable thereafter the appropriate number of whole New News Corporation Common Stock CDIs to each such record holder.

(d) Remainco shall direct the Distribution Agent, to determine, as soon as is practicable after the Distribution Date, the number of fractional shares, if any, of New News Corporation Common Stock allocable to each holder of record of Remainco Common Stock entitled to receive New News Corporation Common Stock in the Distribution and to promptly thereafter aggregate all such fractional shares and sell the whole shares obtained thereby, in open market transactions at the then prevailing trading prices, and to cause to be distributed to each such holder, in lieu of any fractional share, such holder's ratable share of the proceeds of such sale, after making appropriate deductions of the amounts required to be withheld for federal income tax purposes and costs.

(e) Any New News Corporation Common Stock or cash, in lieu of fractional shares, with respect to New News Corporation Common Stock that remains unclaimed by any holder of record 180 days after the Distribution Date shall be delivered to New News Corporation. New News Corporation shall hold such New News Corporation Common Stock or cash for the account of such holder of record and any such holder of record shall look only to New News Corporation for such New News Corporation Common Stock or cash, if any, in lieu of fractional share interests, subject in each case to applicable escheat or other abandoned property laws.

Section 3.03 Conditions to Distribution. The obligation of Remainco to consummate the Distribution is subject to the prior or simultaneous satisfaction, or waiver by Remainco, in its sole and absolute discretion, of each of the following conditions:

- (a) final approval of the Distribution and all related transactions shall have been given by the Board of Directors of Remainco (and shall not have been withdrawn, whether before or after declaration of the Distribution), and the Board of Directors of Remainco shall have declared the Distribution, each such action in its sole and absolute discretion;
- (b) the affirmative vote of the holders of Remainco's Class A Common Stock and Class B Common Stock, each voting as a separate class, approving certain amendments to Remainco's Restated Certificate of Incorporation, in the form attached as Exhibit A to this Agreement;
- (c) the Separation and Internal Reorganization shall have been consummated in accordance with this Agreement and any Ancillary Agreement;
- (d) Remainco shall have received a private letter ruling from the Internal Revenue Service in a form satisfactory to Remainco in its sole and absolute discretion, to the effect that, among other things, the Separation and Distribution will qualify for non-recognition of gain or loss to Parent and its stockholders under Sections 368(a)(1)(D) and 355 of the Code except to the extent of cash received in lieu of fractional shares, and such private letter ruling shall not have been revoked or materially amended;
- (e) Remainco shall have received the ATO Class Ruling or other evidence in a form satisfactory to Remainco in its sole and absolute discretion, confirming that, in the circumstances of the Distribution and for Australian tax purposes (i) no part of the Distribution will be a dividend; and (ii) the Commissioner of Taxation will not make a determination under either section 45A or 45B of the *Income Tax Assessment Act (1936)* to deem all or part of the Distribution to be an unfranked dividend;
- (f) Remainco shall have received an opinion from Hogan Lovells US LLP, in form and substance satisfactory to Remainco in its sole and absolute discretion, that, subject to the accuracy of and compliance with certain representations, assumptions and covenants, (i) the relevant aspects of the Internal Reorganization will qualify for non-recognition of gain or loss to Remainco and its stockholders pursuant to Sections 368(a)(1)(D) and 355 of the Code and (ii) the Distribution will qualify for non-recognition of gain or loss to Remainco and Remainco's stockholders pursuant to Section 355 of the Code, except to the extent of cash received in lieu of fractional shares;

(g) no order, injunction or decree issued by any Governmental Authority or other legal restraint or prohibition, which remains in effect, preventing the consummation of the Separation or the Distribution or any of the other transactions contemplated by this Agreement or any Ancillary Agreement shall have been threatened or be in effect and no other event outside the control of Remainco shall have occurred or failed to occur that prevents the consummation of the Distribution;

(h) no other events or developments shall have occurred subsequent to the date of this Agreement that, in the judgment of the Board of Directors of Remainco, would result in the consummation of the transactions contemplated by this Agreement or any Ancillary Agreement having a material adverse effect on Remainco or its stockholders;

(i) the Ancillary Agreements shall have been duly executed and delivered and such agreements shall be in full force and effect and the parties thereto shall have performed or complied with all of their respective covenants, obligations and agreements contained herein and therein and as required to be performed or complied with prior to the Distribution;

(j) Remainco shall have elected the individuals to be listed in the Information Statement as members of New News Corporation's Board of Directors post-Distribution, prior to the Distribution;

(k) the Registration Statement shall have been filed with, and declared effective by, the SEC, and there shall be no suspension, withdrawal or stop-order in effect with respect thereto and no proceeding for that purpose shall have been instituted or threatened by the SEC;

(l) no rating agency action shall have occurred that is likely to result in either Remainco or New News Corporation being downgraded below investment grade after giving effect to the Separation and Distribution;

(m) New News Corporation's Class A Common Stock and Class B Common Stock shall have been approved for listing on NASDAQ and Class A Common Stock and Class B Common Stock (trading as CDIs) shall have been approved for admission to the official list of the ASX;

(n) the Information Statement or the Notice of Internet Availability of Information Statement Materials shall have been mailed to Remainco stockholders, which for purposes of this Section 3.03(n) includes electronic delivery where not prohibited by Law;

(o) the actions and filings necessary or appropriate under applicable federal and state securities laws and state blue sky laws of the U.S. (and any comparable laws under any foreign jurisdictions) in connection with the Distribution (including, if applicable, any actions and filings relating to the Registration Statement) and any other necessary and applicable Consents shall have been taken, obtained and, where applicable, have become effective or been accepted, each as the case may be;

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(p) Remainco shall have established the Record Date and shall have given NASDAQ not less than ten days' advance notice of the Record Date in compliance with Rule 10b-17 under the Exchange Act and given ASX not less than seven Business Days' (as defined under the ASX Listing Rules) advance notice of the Record Date in compliance with ASX Listing Rule 3.20; and

(q) the Certificate of Incorporation and the By-laws of New News Corporation, each in substantially the form filed with Registration Statement, shall be in effect at or prior to the Distribution.

Each of the foregoing conditions is for the sole benefit of Remainco and Remainco may, in its sole and absolute discretion, determine whether to waive any such condition. Any determination made by Remainco, in its sole and absolute discretion, prior to the Distribution concerning the satisfaction or waiver of any or all of the conditions set forth in this Section 3.03 shall be conclusive and binding on the Parties. Each Party will use commercially reasonable efforts to keep the other Party apprised of its efforts with respect to, and the status of, each of the foregoing conditions.

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 New News Corporation. In addition to any other provision of this Agreement requiring indemnification, New News Corporation shall indemnify, defend, release, discharge and hold harmless Remainco, each member of the Remainco Group and each of their respective current and former directors, officers, agents and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "**Remainco Indemnified Parties**"), from and against any and all Losses or Liabilities of 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 New News Corporation or any other member of the New News Corporation Group or any other Person to pay, perform or otherwise promptly discharge any Separated Liability or any Contract, agreement or arrangement included in the Separated Assets in accordance with their respective terms, whether arising prior to, on or after the Distribution;

(b) (i) any Separated Liability and (ii) other than with regard to any U.K. Newspaper Matters, any Separated Asset or the Separated Business, whether, in the case of clause (i) or (ii), arising prior to, on or after the Distribution;

(c) any breach by New News Corporation or any member of the New News Corporation Group of this Agreement or, subject to Section 4.10 hereof, any of the Ancillary Agreements, subject to any indemnification provision or any specific limitation on liability contained in any Ancillary Agreement;

(d) any breach by any member of the New News Corporation Group of any of the Mixed Contracts, subject to any indemnification provision or any specific limitation on liability contained in any Ancillary Agreement;

(e) any Guaranty Obligations in accordance with the terms and conditions of Section 2.02(f);

(f) the failure by New News Corporation to perform in connection with any Delayed Transfer Asset or Liability held by Remainco for New News Corporation's benefit pursuant to Section 2.02(b); and

(g) the FCC Broadcast Ownership Rules or the FCC Program Access Rules as a result of the acquisition or prospective acquisition by New News Corporation of an FCC Ownership Interest or FCC MVPD Interest.

Section 4.03 Indemnification by Remainco. In addition to any other provision of this Agreement requiring indemnification, Remainco shall indemnify, defend, release, discharge and hold harmless New News Corporation, each member of the New News Corporation Group and each of their respective current and former directors, officers, agents and employees, and each of the heirs, executors, successors and assigns of any of the foregoing (collectively, the "**New News Corporation Indemnified Parties**," and, together with Remainco Indemnified Parties, the "**Indemnified Parties**"), from and against any and all Losses or Liabilities of the New News Corporation 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 Remainco or any other member of the Remainco Group or any other Person to pay, perform or otherwise promptly discharge any Remainco Liability or any Contract, agreement or arrangement included in the Remainco Assets in accordance with their respective terms, whether arising prior to, on or after the Distribution;

(b) any Remainco Liability, Remainco Asset or the Remainco Business, whether arising prior to, on or after the Distribution;

(c) any material breach by Remainco or any member of the Remainco Group of this Agreement or, subject to Section 4.10 hereof, any of the Ancillary Agreements, subject to any indemnification provision or any specific limitation on liability contained in any Ancillary Agreement;

(d) any breach by any member of the Remainco Group of any of the Mixed Contracts, subject to any indemnification provision or any specific limitation on liability contained in any Ancillary Agreement;

(e) the failure by Remainco to perform in connection with any Delayed Transfer Asset or Liability held by New News Corporation for Remainco's benefit pursuant to Section 2.02(b); and

(f) the FCC Broadcast Ownership Rules as a result of the acquisition or prospective acquisition by Remainco of an FCC Ownership Interest.

Section 4.04 Insurance. (a) Each of Remainco and New News Corporation shall use its respective commercially reasonable efforts to collect any proceeds under its respective available and applicable third party insurance policies to which it or any of its Subsidiaries is entitled 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 amounts 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 from any third Person with respect to such Loss. 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. Other than with respect to indemnification for any U.K. Newspaper Matter under Section 4.03(f), which shall be governed solely by Section 4.06:

(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 New News Corporation Group, as the case may be, of any claim, or of the commencement by any such Person of any Action, 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 give such Indemnifying Party written notice thereof within 20 days after such Indemnified Party received notice or otherwise learned of such Third-Party Claim. Any such notice shall describe the Third-Party Claim in reasonable detail, including, if known, the amount of the Loss or Liability 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 is 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 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 20 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 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.

(c) If, in such notice, an Indemnifying Party elects not to assume responsibility for defending a Third-Party Claim, or fails to notify an Indemnified Party of its election as provided in Section 4.05(b), such Indemnified Party may defend such Third-Party Claim at the cost and expense of the Indemnifying Party; provided, that the Indemnifying Party may at any time thereafter assume the defense of such Third-Party Claim upon notice to the Indemnified Party (but the cost and expense incurred by the Indemnified Party in defending such Third-Party Claim until such date as the Indemnifying Party shall assume the defense of such Third-Party Claim shall be paid by 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 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) or Section 4.05(c) and any such settlement or compromise made or caused to be made of a Third-Party Claim in accordance with this Article IV shall be binding on the Indemnified Party, in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise. Notwithstanding the foregoing sentence, the Indemnifying Party shall not settle any such Third Party Claim without the written consent of the Indemnified Party (not to be unreasonably withheld) 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 an Action in which the Indemnifying Party is not a named defendant, if either the Indemnified Party or Indemnifying Party shall so request, the Parties shall endeavor to substitute the Indemnifying Party for the named defendant, if at all practicable and advisable under the circumstances. If such substitution or addition cannot be achieved for any reason or is not requested, the named defendant shall allow the Indemnifying Party to manage the Action as set forth in this Article IV.

Section 4.06 U.K. Newspaper Matters. (a) In addition to the obligations of Section 4.03, and subject to Section 4.06(g)(ii)(b) and the last sentence of Section 4.06(c)(v), after the Distribution Date Remainco shall, without duplication, defend, release, discharge, hold harmless and indemnify (by means of a contribution to) (i) NCH from and against any and all Losses or Liabilities arising out of or resulting from any payments made after the Distribution Date by NCH or any of its Subsidiaries to any payee located in the U.K. in connection with the civil U.K. Newspaper Matters or the criminal U.K. Newspaper matters to the extent provided for in Section 4.06(d) (all such amounts being the “**NCH Amounts**”); and (ii) New News Corporation (or any of its designated Subsidiaries) from and against any and all Losses or Liabilities of the New News Corporation Group arising out of or resulting from any payments made after the Distribution Date by any member of the New News Corporation Group to any payee not located in the U.K. in connection with the civil U.K. Newspaper Matters or the criminal U.K. Newspaper Matters to the extent provided for in Section 4.06(d) (all such amounts being the “**New News Corporation Amounts**”), in each case 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.

(b) If New News Corporation shall receive notice or otherwise learn of the assertion by any Person (including any Governmental Authority) of any Action, or of the commencement or threat by any such Person of any Action, which may constitute, in whole or in part, a U.K. Newspaper Matter indemnifiable under Section 4.06(a) (to the extent any such Action constitutes such a U.K. Newspaper Matter, a “**U.K. Newspaper Matters Claim**”), New News Corporation shall give Remainco written notice as promptly as reasonably practicable, but in no event later than 5 days after receiving notice or otherwise learning of such U.K. Newspaper Matters Claim. Any such notice shall describe the U.K. Newspaper Matters Claim in reasonable detail, including, if known, all parties involved, any allegations relating to such Action, the basis upon which it is alleged indemnification for such Action is available under Section 4.06(a) and the amount of any Loss for which indemnification may be available. For the purposes of this Section 4.06(b), New News Corporation shall be deemed to have provided written notice to Remainco of any U.K. Newspaper Matters Claim in existence as of the date of this Agreement. Without limiting the immediately preceding sentence, for the purposes of this Section 4.06, notice shall be deemed to have been provided upon, but only upon, receipt of written notice by the Remainco Notice Parties or New News Corporation Notice Parties, as applicable, as listed on Schedule 4.06(b).

(c) *Civil U.K. Newspaper Matters Claims* .

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(i) Remainco shall be entitled (but shall not be required) to assume and control the defense of any civil U.K. Newspaper Matters Claims through counsel of its choice if it gives notice of its intention to do so to New News Corporation within 20 days of the receipt of notice from New News Corporation of a civil U.K. Newspaper Matters Claim. If Remainco elects to undertake any such defense, New News Corporation shall cooperate with Remainco in such defense to the maximum extent permitted by applicable Law and make available to Remainco, at Remainco's expense, all directors, officers, employees, agents and other witnesses (including for the purposes of, among other things, fact finding, consultation, and interviews and to provide testimony through declarations, witness statements, affidavits, depositions, or at any hearing during proceedings, trial and/or post trial ancillary proceedings and to work with Remainco and its counsel in preparation for such events consistent with deadlines imposed on such matters), pertinent records, materials and information in New News Corporation's possession or under New News Corporation's control relating thereto. The legal fees, expenses of counsel and court costs of Remainco's defense in accordance with this Section 4.06(c) shall be paid by New News Corporation (or any of its designated Subsidiaries) or NCH, as applicable, and Remainco shall indemnify (by means of a contribution to) New News Corporation (or any of its designated Subsidiaries) or NCH, as applicable, for such amounts paid. Notwithstanding anything to the contrary in this Section 4.06(c), in any instance that Remainco has assumed the control of defense of any civil U.K. Newspaper Matters Claim in accordance with this Section 4.06(c), Remainco shall not be required to fund any separate New News Corporation counsel with regard to such matters, except, if applicable, with respect to any period prior to such assumption or following the termination of such assumption.

(ii) If Remainco elects by notice to New News Corporation, in its sole and absolute discretion, not to assume and control the defense of any civil U.K. Newspaper Matters Claim, or fails to notify New News Corporation of its election to assume and control such defense as provided in Section 4.06(b), New News Corporation shall assume the defense of the applicable civil U.K. Newspaper Matters Claim and Remainco shall indemnify (by means of contribution) New News Corporation (or any of its designated Subsidiaries) or NCH, as applicable, for the costs and expenses paid by such entity for such defense; provided, that Remainco may at any time thereafter assume the defense of such civil U.K. Newspaper Matters Claim, at its cost and through counsel of its choice, upon notice to New News Corporation (but Remainco shall indemnify (by means of contribution) New News Corporation (or its designated Subsidiaries) or NCH, as applicable, for the cost and expense of defending such civil U.K. Newspaper Matters Claim incurred under Section 4.06(c) until such date as Remainco shall assume the defense of such civil U.K. Newspaper Matters Claim). In connection with any civil U.K. Newspaper Matter Claim in which Remainco does not control the defense, New News Corporation shall make available to Remainco, at Remainco's expense, all witnesses, pertinent records, materials and information in New News Corporation's possession, custody or control relating thereto (subject only to applicable Law and to the extent that Remainco's participation does not affect any privilege in a material and adverse manner), and shall provide Remainco with the Remainco Consultation Rights (as defined below) and New News Corporation shall incorporate all timely comments of Remainco in connection with the Remainco Consultation Rights to the extent reasonably practicable. If New News Corporation has assumed the defense against any civil U.K. Newspaper Matters Claim, Remainco shall cooperate with New News Corporation in such defense and make available to New News Corporation, at Remainco's expense, all witnesses, pertinent records, materials and information in Remainco's possession or under Remainco's control relating thereto as are reasonably required by New News Corporation for conducting such a defense (subject only to applicable Law and to the extent that Remainco's participation does not affect any privilege in a material and adverse manner).

(iii) Notwithstanding anything to the contrary in this Agreement, no member of the New News Corporation Group shall settle, compromise, or pay any financial penalties or amounts related to any civil U.K. Newspaper Matters Claim without the consent of Remainco (such consent to be determined in Remainco's sole and absolute discretion).

(iv) To the extent that the indemnification obligations of Remainco shall have been deemed to have ceased in accordance with Sections 4.06(g)(ii)(2) or the last sentence of 4.06(c)(v), Remainco shall no longer have the right under Section 4.06(c)(i) to assume and control the defense of any civil U.K. Newspaper Matters that are Separated Liabilities and New News Corporation shall, from and after such cessation, grant Remainco, at Remainco's expense, the reasonable opportunity to consult, advise and comment in all preparation, planning and strategy regarding any such action, including with regard to any drafts of notices and other conferences and communications to be provided or submitted by New News Corporation to any third party involved in a civil U.K. Newspaper Matters Claim (including any Governmental Authority), to the extent that Remainco's participation does not affect any privilege in a material and adverse manner; provided that to the extent that any such action requires the submission by New News Corporation of any content relating to any current or former officer or director of Remainco (including any shared officers or directors of both Remainco and New News Corporation, such content will only be submitted in a form approved by Remainco in its reasonable discretion (the "**Remainco Consultation Rights**").

(v) Remainco shall have the right to cause any member of the New News Corporation Group to (i) compromise or settle a civil U.K. Newspaper Matters Claim the defense of which it has assumed pursuant to Section 4.06(c) and (ii) directly fund any such settlement, subject to Remainco's obligation to indemnify New News Corporation or NCH, as applicable, for any amounts paid in accordance with Section 4.06(a). Any settlement or compromise made or caused to be made of any assumed U.K. Newspaper Matters Claim in accordance with this Article IV shall be binding on the members of the New News Corporation Group in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise. Notwithstanding the foregoing sentence, Remainco shall not cause the settlement of any such U.K. Newspaper Matters Claim without the written consent of the applicable member of the New News Corporation Group (such consent not to be unreasonably withheld or delayed). In the event that the applicable member of the New News Corporation Group does not consent to a settlement, Remainco shall have no further obligations under this Section 4.06 with respect to that U.K. Newspaper Matter Claim and any civil U.K. Newspaper Matters under such U.K. Newspaper Matters Claim shall constitute "Separated Liabilities" thereafter.

(d) *Criminal U.K. Newspaper Matters Claims*. With regard to any criminal U.K. Newspaper Matters, Remainco shall indemnify (by means of a contribution to) New News Corporation (or any of its designated Subsidiaries) or NCH, as applicable, for all legal fees and expenses of counsel and court costs paid by it to the extent related to or arising from such criminal U.K. Newspaper Matters; provided that such costs shall not include any fines or other financial penalties or amounts associated with any settlement, judgment or similar result associated with the criminal U.K. Newspaper Matters.

(e) In all matters with respect to all the provisions of this Section 4.06, Remainco and New News Corporation, on behalf of each member of the New News Corporation Group, agree that any correspondence, communications, documents, materials or other information of whatever kind exchanged between themselves shall remain confidential and shall, to the maximum extent under applicable Law, be protected from disclosure to any third party by the common interest and joint-defense privileges, and, where applicable, the attorney-client privilege, lawyers secrecy, banking secrecy, the attorney work product doctrine, the self-evaluative privilege doctrine, legal advice privilege, litigation privilege, or any other privilege or immunity that is recognized or may apply in any relevant jurisdiction or under any applicable Law.

(f) Notwithstanding anything to the contrary herein, with regard to any record, materials or other information known after reasonable investigation by New News Corporation or Remainco to be relevant to any U.K. Newspaper Matters, no such information may be discarded or destroyed without the written approval of the other Party.

(g) All Disputes (as defined in Section 9.08) where Remainco alleges, maintains or claims that any member of the New News Corporation Group has breached any of its substantive obligations arising out of or related to Sections 4.06(b), (c), (e) and (f) (but only with regard to civil U.K. Newspaper Matters Claims), (“**U.K. Newspaper Matters Indemnification Dispute**”) shall be subject to the dispute resolution procedure set forth in Section 9.08, except as modified herein.

(i) From the date of delivery of Remainco’s Request for Arbitration (as defined in the ICC Rules and in accordance with Section 9.08) with regard to any U.K. Newspaper Matters Indemnification Dispute, the obligations of Remainco to indemnify New News Corporation (or any of its designated Subsidiaries) or NCH, as applicable, for the U.K. Newspaper Matters that are the subject of such Dispute in accordance with Section 4.06(a) shall be suspended until the Arbitral Tribunal (as defined in Section 9.08) has issued a final award disposing of all U.K. Newspaper Matters Indemnification Disputes before the Arbitral Tribunal (“**U.K. Newspaper Matters Indemnification Final Award**”). The Arbitral Tribunal shall endeavor, to the greatest extent practicable (taking into account the timing and status of any then-current proceedings), to finally resolve all U.K. Newspaper Matters Indemnification Disputes, and all matters arising out of the U.K. Newspaper Matters Indemnification Disputes, in a single award; provided that the Arbitral Tribunal may, in its discretion, adjudicate all such matters while deferring for a subsequent adjudication the question of the allocation of fees and costs (as provided for in Section 9.08) to be determined in a further award.

(ii) In any U.K. Newspaper Matters Indemnification Final Award, the Arbitral Tribunal shall expressly indicate whether Remainco or New News Corporation is the prevailing party in connection with each U.K. Newspaper Matters Indemnification Dispute.

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(1) If, in the U.K. Newspaper Matters Indemnification Final Award, the Arbitral Tribunal determines that New News Corporation is the prevailing party in connection with all of the U.K. Newspaper Matters Indemnification Disputes, then any and all obligations of Remainco to indemnify New News Corporation (or any of its designated Subsidiaries) or NCH, as applicable, in accordance with Section 4.06(a) for the U.K. Newspaper Matters referenced in the U.K. Newspaper Matters Indemnification Final Award shall be reinstated, subject to the rendering of any future Remainco Dispute Judgment (as defined below) or as set forth in and the last sentence of Section 4.06(c)(v).

(2) If, in the U.K. Newspaper Matters Indemnification Final Award, the Arbitral Tribunal determines that Remainco is the prevailing party in connection with any U.K. Newspaper Matters Indemnification Disputes (a “**Remainco Dispute Judgment**”), then, from and after the date of the initiation of such Dispute, any and all obligations of Remainco to indemnify New News Corporation (or any of its designated Subsidiaries) or NCH, as applicable, for any and all civil U.K. Newspaper Matters in accordance with Section 4.06(a) shall be deemed to have ceased and to be of no further force or effect and any and all past (to the extent not already finally determined by a court or other Governmental Authority of competent jurisdiction or settled in a binding manner in accordance with Section 4.06 (to the extent applicable)), present, pending and future civil U.K. Newspaper Matters shall be deemed to constitute “Separated Liabilities” in accordance with the terms of this Agreement, except to the extent that Remainco, in its sole and absolute discretion, determines with respect to any particular Remainco Dispute Judgment that its obligation to indemnify New News Corporation (or any of its designated Subsidiaries) or NCH, as applicable, shall cease only with regard to the civil U.K. Newspaper Matters that are subject to such Remainco Dispute Judgment and that only such civil U.K. Newspaper Matters shall constitute “Separated Liabilities” by virtue of such Remainco Dispute Judgment.

(h) Notwithstanding anything to the contrary in this Agreement, the indemnity contributions by Remainco with regard to the NCH Amount and the New News Corporation Amount as required by this Section 4.06 shall be made by quarterly payments of the then-accrued NCH Amount or New News Corporation Amount, as applicable, as demonstrated by New News Corporation’s or NCH’s, as applicable, delivery to Remainco of evidence of payment regarding such amounts.

(i) Other than with regard to the right to indemnification for Separated Liabilities under Section 4.02, Remainco shall not have any right to indemnification from any member of the New News Corporation Group for any U.K. Newspaper Matters.

Section 4.07 Direct Claims. (a) 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 (other than a Third Party Claim which shall be governed by Section 4.05 or any U.K. Newspaper Matter, which shall be governed by Section 4.06), 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 shall have been actually materially prejudiced as a result of such failure. If

such Indemnifying Party does not respond in writing within such 30-day period, such Indemnifying Party shall be deemed to have agreed to accept responsibility to indemnify the Indemnified Party pursuant to the provisions of this Agreement. If such Indemnifying Party does not respond within such 30-day period or rejects such claim in whole or in part, such Indemnified Party shall be free to pursue any and all remedies as may be available to such Party as contemplated by this Agreement.

Section 4.08 Survival of Indemnities. The rights and obligations of each of Remainco and New News Corporation and their respective Indemnified Parties under this Article IV shall survive the sale or other transfer by any Party of any of its Assets or Businesses or the assignment by it of any Liabilities.

Section 4.09 Remedies Cumulative. The remedies provided in this Article IV or elsewhere in this Agreement shall be cumulative and shall not preclude assertion by any Indemnified Party of any other rights or the seeking of any and all other remedies against any Indemnifying Party; provided, that the procedures set forth in this Article IV shall be the exclusive procedures governing any indemnity action brought under this Agreement.

Section 4.10 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, Separated Liability or Separated 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, Separated Liability or Separated 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, Separated Asset or Separated Liability or any such other specific matter. For the avoidance of doubt, nothing in any Ancillary Agreement shall affect the treatment of any indemnification for any U.K. Newspaper Matter, which shall be governed solely in accordance with the terms of Section 4.06 herein.

Section 4.11 Release of Pre-Distribution Claims.

(a) Except (i) as provided in Section 4.11(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, 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 New News Corporation and each member of the New News Corporation 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. Remainco shall not make, and shall not permit any other member of the Remainco Group to make, any claim or demand, or commence any Action asserting any claim or demand, including any claim for indemnification, against any member of the New News Corporation Group with respect to any Liabilities released pursuant to this Section 4.11(a).

(b) Except (i) as provided in Section 4.11(c), (ii) as may be otherwise provided in this Agreement or any Ancillary Agreement and (iii) for any matter for which any New News Corporation Indemnified Party is entitled to indemnification pursuant to this Article IV, New News Corporation does hereby, for itself and each other member of the New News Corporation Group and their respective successors and assigns, and, to the extent New News Corporation legally may, all Persons that at any time prior or subsequent to the Distribution have been stockholders, directors, officers, members, agents or employees of New News Corporation or any other member of the New News Corporation 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. New News Corporation shall not, and shall not permit any other member of the New News Corporation Group to, make any claim or demand, or commence any Action 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 4.11(b).

(c) Nothing contained in Sections 4.11(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(d). Nothing contained in Sections 4.11(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 New News Corporation Group that is not to terminate as of the Distribution, as specified in Section 2.02(d), or any other Liability that is not to terminate as of the Distribution, as specified in 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 4.11; 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 4.11 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 4.11.

Section 4.12 Indemnification Payments. (a) Subject to Section 4.06(h), 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) If the Indemnifying Party or the applicable payor under Section 4.06 fails to make an indemnification payment required by this Article IV within 30 days after receipt of a bill therefore or notice that an indemnifiable Loss has been incurred, such Party shall also be required to pay interest on the amount of such indemnification payment, from the date of receipt of the bill or notice of the indemnified Loss to but not including the date of payment, at the Applicable Rate.

(c) The amount of any indemnification payment required under this Agreement in respect of any claim by an Indemnified Party shall be made on an After-Tax Basis (as defined in the Tax Sharing and Indemnification Agreement).

(d) Except for the items set forth in Section 4.06, 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 as a capital contribution or a distribution, as the case may be, immediately prior to the Distribution.

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 Separated Asset from any member of the Remainco Group to any member of the New News Corporation Group and the assumption of any Separated Liability by any member of the New

News Corporation Group and (ii) the transfer of any Remainco Asset from any member of the New News Corporation 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 Authorities.

(c) Remainco and New News Corporation, 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 New News Corporation, 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, substitution or amendment required to novate or assign all obligations under agreements, leases, licenses and other obligations or Liabilities of any nature whatsoever that constitute Separated 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 New News Corporation Group or the Remainco Group, as the case may be, so that, in any such case, the New News Corporation Group will be solely responsible for all Separated Liabilities and the Remainco Group will be solely responsible for all Remainco Liabilities.

(e) If at any time and from time to time (whether prior to, at or after the Distribution), any member of the Remainco Group shall receive or otherwise possess or control any Separated Asset, Remainco shall or shall cause such member of the Remainco Group to promptly transfer such Separated Asset to New News Corporation or its Affiliate or designee.

(f) If at any time and from time to time (whether prior to, at or after the Distribution), any member of the New News Corporation Group shall receive or otherwise possess or control any Remainco Asset, New News Corporation shall or shall cause such member of the New News Corporation Group to promptly transfer such Remainco Asset to Remainco or its Affiliate or designee.

Section 5.02 Certain Business Matters. (a) Following the Distribution and except as set forth in this Agreement or any Ancillary Agreement, no member of either the Remainco Group or the New News Corporation 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 New News Corporation 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, following the Distribution, if either Remainco or New News Corporation acquires knowledge of an opportunity that meets the foregoing standard with respect to more than one Group, neither Remainco nor New News Corporation 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) If, and to the extent, determined by Remainco, in its sole discretion, until the Distribution, each member of either Group shall (i) cause itself and its employees, officers and directors to continue to be covered as insured parties under existing policies of insurance and (ii) permit the members of the other Group and their respective employees, officers and directors to submit claims arising from or relating to facts, circumstances, events or matters that occurred at or prior to the Distribution to the extent permitted under such policies. 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) following 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 each 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 other Party, 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. Neither Party shall be responsible to negotiate, investigate, defend, settle or otherwise handle such claims on behalf of the other Party. In connection with any such claim made by a Party under the other Party's insurance policy after the Distribution, such other Party shall instruct the applicable insurance carrier to negotiate with and accept proof of Loss directly from the Party asserting the claim, and to pay such claim directly to the Party 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, as determined by Remainco, in its sole and reasonable discretion, 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 New News Corporation 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, under the directors and officers liability insurance policies or fiduciary liability insurance policies (collectively, “**D&O Policies**”) maintained by the members of the Remainco Group, the members of the Remainco Group shall not take any action that would eliminate or substantially reduce the coverage of the individuals who acted as directors or officers of any member of Remainco Group or as the fiduciaries of the employee benefit plans of any member of the Remainco Group, in each case, at or prior to the Distribution under any D&O Policies maintained by the members of the Remainco Group. The members of the Remainco Group shall reasonably cooperate with the individuals who acted as directors and officers of any member of the Remainco Group or as the fiduciaries of the employee benefit plans of any member of the Remainco Group, in each case, at or prior to the Distribution in their pursuit of any coverage claims under such D&O Policies that could inure to the benefit of such individuals. The members of the Remainco Group shall allow the members of the New News Corporation Group and their agents and representatives, upon reasonable prior notice and during regular business hours, to examine and make copies of the relevant D&O Policies and shall provide such cooperation as is reasonably requested by the members of the New News Corporation Group, their directors and their officers.

(d) To the extent that the proceeds from any Remainco or New News Corporation 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 New News Corporation (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 New News Corporation (or any member of their respective Groups) submitted such Unrelated Claim under the applicable policy.

(e) If Remainco and New News Corporation file Related Claims under any Remainco or New News Corporation insurance policy, as the case may be, arising out of occurrences or events that occurred prior to the Distribution, each of New News Corporation and Remainco shall receive a *pro rata* amount of the available (as determined in the sole discretion of Remainco) 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 Date, 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, without limitation, making filings with Internet

domain registries, the U.S. Patent and Trademark Office, the U.S. Copyright Office and similar foreign and successor offices or registries) 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 Marks.

(a) Coincident with the Distribution, Remainco will change its name, and as soon as is reasonably practicable following the Distribution shall cause other members of the Remainco Group to change their names (to the extent applicable), to remove any reference to the New News Corporation Marks or any use of the term NEWS as the primary identifier of such name (e.g., News America Incorporated would be required to change its name, but Fox News, LLC would not).

(b) Effective as of the Distribution, New News Corporation (on behalf of itself and the other members of the New News Corporation Group) hereby grants to Remainco Group, for a period of twelve (12) months after the Distribution (the “ **Trademark Transition Period** ”), a non-exclusive, worldwide, and royalty-free license to use the New News Corporation Marks in a manner generally consistent with the use of such Trademark prior to the Distribution, to facilitate the transition by the Remainco Group to new names and marks. Subject to the following paragraph, during the Transition Period, the Remainco Group shall phase-out use of the New News Corporation Marks as soon as reasonably practicable.

(c) Notwithstanding anything to the contrary in this Agreement or under applicable Law, upon the expiration of the Trademark Transition Period, New News Corporation (on behalf of itself and the other members of the New News Corporation Group) acknowledges and agrees that Remainco Group shall not be required to remove, modify or take any other action regarding any use of the New News Corporation Marks made prior to or during the Trademark Transition Period to the extent such use is on products and other materials already in commerce or already created for use in commerce, including making reproductions of such products and other materials following the Trademark Transition Period to the extent such reproductions are used in substantially the same manner as used prior to the Distribution (for example, and without limitation, creation and sale of DVDs with existing packaging bearing a New News Corporation Mark, reproduction of film prints that include a New News Corporation Mark in opening or closing credits, etc.). Effective as of the Distribution, New News Corporation (on behalf of itself and the other members of the New News Corporation Group) hereby grants to Remainco Group a non-exclusive, worldwide, and royalty-free license to make the foregoing uses of the New News Corporation Marks; provided that Remainco Group shall use commercially reasonable efforts to phase-out such use of the New News Corporation Marks as such materials are otherwise modified in any significant respect in the ordinary course of business (for example, and without limitation, when packaging for a DVD is modified to change the cover graphic, the New News Corporation Marks shall be removed from such modified packaging).

(d) All goodwill associated with the New News Corporation Marks generated by the Remainco Group's use of the New News Corporation Marks pursuant to the licenses granted in this Section 5.5 shall inure to the benefit of the New News Corporation Group. The Remainco

Group shall use the New News Corporation Marks pursuant to the licenses granted in this Section 5.5 at a level of quality equivalent in all material respects to that in effect for the New News Corporation Marks as of the Distribution. For purposes of clarity, nothing in this Section 5.5 shall preclude any uses of the New News Corporation Marks by Remainco Group, during or after the Trademark Transition Period, that are required (or could otherwise be made by a third party) under applicable Law, including uses of the New News Corporation Marks not in commerce, uses that would not cause confusion as to the origin of a good or service, and references to the New News Corporation Marks in historical, tax, and regulatory filings and similar records.

(e) Without limiting any obligations in this Agreement and subject to the terms of any Ancillary Agreement, from and after the Distribution Date, 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, including, for the avoidance of doubt, News Australia Pty. Ltd., to) execute and deliver a short form license agreement reflecting the licenses granted hereunder and perform any actions (including, without limitation, making filings with the U.S. Patent and Trademark Office, the U.S. Copyright Office and similar foreign and successor offices or registries) reasonably necessary or desirable to evidence, confirm, effect, perfect and/or record such licenses or the use of the New News Corporation Marks in commerce.

Section 5.06 Misdirected Customer Payments .

(a) In the event that after the Distribution Date, any member of the Remainco Group receives a Misdirected New News Corporation Payment or any member of the New News Corporation Group receives a Misdirected Remainco Payment, the receiving Party shall remit such payment to the appropriate member of the Remainco Group or the New News Corporation Group, as applicable, as soon as reasonably practicable.

(b) Following the Distribution Date, Remainco will promptly upon receipt thereof forward to New News Corporation any invoice received by any member of the Remainco Group and addressed to any member of the New News Corporation Group, and New News Corporation will promptly upon receipt thereof forward to Remainco any invoice received by any member of the New News Corporation Group and addressed to any member of the Remainco Group (any invoice described in this sentence, a "**Misdirected Invoice**"). For the avoidance of doubt, obligations under, and Liabilities associated with, any Misdirected Invoice shall be deemed for the purposes of this Agreement (including with respect to any indemnification obligations under Article IV) to be Liabilities of the addressee of such Misdirected Invoice.

Section 5.07 Consents for Business . After the Distribution, each Party shall cause the appropriate members of its respective Group to prepare and file with the appropriate Governmental Authorities applications for the transfer or issuance, as each of the Parties determines is necessary or advisable, to its Group of all material Consents required for the members of its Group to operate its Business. The members of the New News Corporation Group and the members of the Remainco Group shall cooperate and use all commercially reasonable efforts to secure the transfer or issuance of such Consents.

Section 5.08 Additional Consents. In addition to the actions described in Section 5.07, the members of the Remainco Group and the members of the New News Corporation Group shall cooperate to make all other filings and to give notice to and obtain any Consent required or advisable to consummate the transactions that are contemplated to occur from and after the Distribution by this Agreement and the Ancillary Agreements.

Section 5.09 Conduct of Business Following the Separation. After the Distribution:

(a) The Remainco Group and New News Corporation Group shall each be permitted to acquire any Media Company Interest, provided, however, that if at the time that any acquisition occurs, such acquisition would cause the other Party (or any members of the Remainco Group or New News Corporation Group, as applicable) to be (or potentially to be) in violation of the FCC Broadcast Ownership Rules, or would limit in any manner under such Rules the ability of the other Party (or any members of the Remainco Group or New News Corporation Group, as applicable) to hold its then-existing Media Company Interests, such acquisition shall be deemed a “ **FCC Ownership Interest** .” In the event that either Party (or any members of the Remainco Group or New News Corporation Group, as applicable) acquires a FCC Ownership Interest, then upon notification from the other Party exercising its reasonable, good faith judgment that the FCC Ownership Interest does or is reasonably likely to impede its business, the Party that acquired such FCC Ownership Interest shall (or as necessary shall direct the members of the Remainco Group or New News Corporation Group, as applicable) take any and all steps necessary, including without limitation promptly divesting the FCC Ownership Interest or the business or asset giving rise to such FCC Ownership Interest, so that the ability of the other Party to operate in a manner consistent with the FCC Broadcast Ownership Rules, or to continue to hold its Media Company Interests, is not impaired in any respect.

(b) New News Corporation Group shall not acquire an interest in a Multichannel Video Programming Distributor to the extent that such acquisition would subject the Remainco Group or any of its subsidiaries to the FCC Program Access Rules (an “ **FCC MVPD Interest** ”); provided, however, that New News Corporation Group may acquire an FCC MVPD Interest if at the time of the acquisition of such FCC MVPD Interest the Remainco Group is for independent reasons already subject either to the FCC Program Access Rules or to a government regulation, order, determination, consent agreement or decree that imposes effectively the same limitations on the Remainco Group as the FCC Program Access Rules.

(c) The Remainco Group and New News Corporation Group shall each provide the other with any Information in accordance with Section 6.01(a) that any member of the other Party is required to include in submissions made to the FCC. Without limiting the generality of the foregoing, the parties agree that any communication with the FCC in connection with a FCC Ownership Interest or FCC MVPD Interest acquired by either of them, or sought to be acquired, shall be made by, and under the direction of, Remainco in its sole and absolute discretion, provided that Remainco shall consult with New News Corporation about such communications in advance and in good faith incorporate into such communications the reasonable views expressed by New News Corporation.

(d) The provisions of paragraphs (a), (b) and (c) of this Section 5.09 and the parties' rights and obligations thereunder shall terminate and no longer be in effect from and after such time as no person or entity is deemed to have an interest in both Remainco and New News Corporation that is attributable for purposes of the FCC Broadcast Ownership Rules (in the case of paragraphs (a) and (c)) or the FCC Program Access Rules (in the case of paragraphs (b) and (c)). Notwithstanding any termination pursuant this paragraph (d), the parties hereto shall remain liable for any breaches of this Section 5.09 occurring prior to such time.

ARTICLE VI ACCESS TO INFORMATION

Section 6.01 Agreement for Exchange of Information. (a) Each of Remainco and New News Corporation, on behalf of its respective Group, agrees to provide, or cause to be provided, to the other Party and its auditors, at any time before, 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) that the requesting Party reasonably needs (i) to comply with reporting, disclosure, filing or other requirements imposed on the requesting Party (including under applicable securities laws) by a Governmental Authority having jurisdiction over the requesting Party (including pursuant to Section 6.01(d)), (ii) for use in any other judicial, regulatory, administrative or other proceeding or in order to satisfy audit, accounting, claims, regulatory, litigation, Action or other similar requirements, (iii) to comply with its obligations under this Agreement or any Ancillary Agreement, (iv) for employee benefits, regulatory or Tax matters, or (v) 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 agreement to which such Party or member of its Group is a party, or 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. Remainco and New News Corporation intend that any transfer of Information that would otherwise be within the attorney-client or attorney work product privileges shall not operate as a waiver of any potentially applicable privilege.

(b) Following the Distribution, each Party shall make its employees and facilities reasonably available and accessible to provide an examination of any Information provided hereunder.

(c) 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 the fiscal year during which the Distribution occurs), each Party shall use its commercially reasonable efforts, consistent with past practice, 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.

(d) In order to enable the principal executive officer or officers, principal financial officer or officers and controller or controllers of the other Party to make the certifications required of them under SOX § 302, within 30 days following the end of any fiscal quarter during which New News Corporation is a Subsidiary of Remainco, each Party shall cause its officers or employees to provide the other Party with the certification statements of such officers and employees with respect to such quarter or portion thereof to those officers and employees of the other Party, in substantially the same form and manner as such officers or employees provided such certification statements prior to the Distribution, or as otherwise agreed upon between the Parties. Such certification statements shall also reflect any changes in certification statements necessitated by the Separation, Distribution, Internal Reorganization and any other transactions related thereto.

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 this 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) 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, 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. 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. Except as otherwise required or agreed in writing, or as otherwise provided in the Tax Sharing and Indemnification Agreement or any other Ancillary Agreement, with regard to any Information referenced in Section 6.01(a), each Party shall use its commercially reasonable efforts to retain, until the latest of, as applicable, (i) the date on which such Information is no longer required to be retained pursuant to Remainco's applicable record retention policy as in effect immediately prior to the Distribution, including, without limitation, pursuant to any "Litigation Hold" issued by Remainco or any of its Subsidiaries prior to the Distribution, (ii) any period as may be required by any applicable Law, (iii) any period during which such Information relates to a pending or threatened claim, demand or Action which is known to the members of the Group in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire, (iv) any period during which the destruction of such Information could interfere with a pending or threatened investigation by a Governmental Authority which is known to the members of the Group in possession of such Information at the time any retention obligation with regard to such Information would otherwise expire and (v) with respect to Information relating to Taxes, one year after the expiration of the applicable statute of limitations (such latest period, the "**Retention Period**"), at such party's sole cost and expense; provided that with respect to any pending or threatened claim, demand or Action arising after the Distribution, clause (iii) of this sentence applies only to the extent that whichever member of the New News Corporation Group or the Remainco Group is in possession of such Information has been notified in writing pursuant to a "Litigation Hold" by the other Party of the relevant pending or threatened claim, demand or Action. Prior to destroying or disposing of any such Information, (a) the Party proposing to dispose of or destroy any such

Information shall use its commercially reasonable efforts to provide no less than 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 any of the Information proposed to be destroyed or disposed of be delivered to such other Party, the Party proposing to dispose of or destroy such Information shall promptly arrange for the delivery of the requested Information 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 could be commercially detrimental to such Party or any member of its Group, violate any Law or agreement to which such Party or member of its Group is a party, or 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. Remainco and New News Corporation intend that any transfer of Information that would otherwise be within the attorney-client or attorney work product privileges shall not operate as a waiver of any potentially applicable privilege.

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 6.06 shall not apply to matters that are specifically governed by the Tax Sharing and Indemnification 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, New News Corporation (or an applicable member of the New News Corporation 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 Action by New News Corporation, 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 Action by Remainco.

(b) Except in the case of an Action by one Party against another Party (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 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 Action in which the requesting Party may from time to time be involved, regardless of whether such Action 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, without limitation, reasonable legal fees and expenses, in connection therewith.

(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 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 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 Indemnifying Party shall bear all reasonable out-of-pocket expenses, including, without limitation, reasonable legal fees and expenses, in connection therewith.

(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 Actions and any Related Claims with respect thereto.

(e) The obligation of the Parties to provide witnesses pursuant to this Section 6.06 is intended to be interpreted in a manner so as to facilitate cooperation and shall include the obligation to provide as witnesses, former, current and future directors, officers, employees, other personnel and agents (subject to the exception set forth in the first sentence of Section 6.06(b)).

(f) Nothing in this Section 6.06 shall be deemed to apply to the U.K. Newspaper Matters or any U.K. Newspaper Matters Claim, which shall be governed exclusively by Section 4.06.

Section 6.07 Confidentiality. (a) *General*. Each Party acknowledges (i) that such Party has in its possession and in connection with this Agreement and the Ancillary Agreements, such Party will receive Information of the other Party that is not available to the general public, and (ii) that such Information may constitute, contain or include material nonpublic Information of the other Party. Subject to Section 6.07(c), as of the Distribution, Remainco, on behalf of itself and each of its Affiliates, and New News Corporation, on behalf of itself and each of its Affiliates, agrees to hold or cause to be held, and to cause its respective directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel and other advisors and representatives to hold, 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, all Information (including Information received and/or obtained pursuant to Section 6.01) concerning the other Party (or its Business) and such other Party's Affiliates (or their respective Business) that is either in its possession (including Information in its possession prior to the Distribution) or furnished by the other Party or the other Party's Affiliates or their respective directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel and other advisors and representatives at any time pursuant to this Agreement and the Ancillary Agreements or otherwise, and will not use such

Information other than for such purposes as may be expressly permitted hereunder or thereunder, except, in each case, to the extent that such Information: (i) is or becomes available to the general public, other than as a result of a disclosure by such Party or its Affiliates or any of their respective directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel and other advisors and representatives in breach of this Agreement; (ii) was available to such Party or its Affiliates or becomes available to such Party or its Affiliates, on a non-confidential basis from a source other than the other Party hereto, provided, that, the source of such Information was not bound by a confidentiality obligation with respect to such Information, or otherwise prohibited from transmitting the Information to such Party or its Affiliates by a contractual, legal or fiduciary obligation; or (iii) is independently generated by such Party without use of or reference to any proprietary or confidential Information of the other Party.

(b) *No Release, Compliance with Law, Return or Destruction* . Following the Distribution, each Party agrees not to release or disclose, or permit to be released or disclosed, any Information described in Sections 6.07(a)(i) and (ii) to any other Person, except its directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel, lenders, investors and other advisors and representatives who need to know such Information pursuant to this Agreement or the Ancillary Agreements or otherwise, and except in compliance with Section 6.07(c). Each Party shall advise its directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel, lenders, investors and other advisors and representatives who have been provided with such Information of such Party's confidentiality obligations hereunder and that such Information may constitute, contain or include material non-public Information of the other Party. Following the Distribution, each Party shall, and shall cause, its directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel, lenders, investors and other advisors and representatives who have been provided with such Information to use such Information only in accordance with (i) the terms of this Agreement or the Ancillary Agreements and (ii) applicable Law (including federal and state securities Laws). Following the Distribution, each Party shall promptly, after receiving a written request of the other Party, return to the other Party all such Information in a tangible form (including all copies thereof and all notes, extracts or summaries based thereon) or certify to the other Party that it has destroyed such Information (and such copies thereof and such notes, extracts or summaries based thereon), as directed by the other Party, except, that the receiving Party is not obligated to return or destroy copies of Information that are required to be maintained by applicable Law or regulation or such Party's bona fide business management policies as in effect as of the date such request for return or destruction is received.

(c) *Protective Arrangements* . Notwithstanding anything herein to the contrary, in the event that, following the Distribution, either Party or any of its directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel, lenders, investors and other advisors and representatives either determines on the advice of its counsel that it is required to disclose any Information pursuant to applicable Law or the rules or regulations of a Governmental Authority or receives any request or demand under lawful process or from any Governmental Authority to disclose or provide Information of the other Party that is subject to the confidentiality provisions hereof, such Party shall, if possible, notify the other Party prior to disclosing or providing such Information and shall cooperate at the expense of the requesting Party in seeking any reasonable protective arrangements requested by such other Party. In the event that a protective arrangement is not obtained, the Person that received such request (i) may

thereafter disclose or provide such Information to the extent required by such Law (as so advised by counsel) or by lawful process or such Governmental Authority, without liability therefor and (ii) shall exercise its commercially reasonable efforts to have confidential treatment accorded any such Information so furnished.

Section 6.08 Privileged Information. In furtherance of the rights and obligations of the parties set forth in this Article VI:

(a) Each of New News Corporation (on behalf of itself and the other members of the New News Corporation Group) and Remainco (on behalf of itself and the other members of the Remainco Group) acknowledges that: (i) each member of the New News Corporation Group and the Remainco Group has or may obtain Information that is or may 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”**); (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 New News Corporation Group or the Remainco Group (**“Litigation Matters”**); (iii) members of the New News Corporation 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 New News Corporation and Remainco (on behalf of itself and the other members of its Group) intends that the transactions contemplated by this Agreement and the Ancillary Agreements 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.

(b) Each of New News Corporation and Remainco agrees, on behalf of itself and each member of the Group of which it is a member, not to disclose or otherwise waive any privilege or protection attaching to any Privileged Information relating to a member of the other Group or relating to or arising in connection with the relationship between the Groups prior to the Distribution, without providing prompt written notice to and obtaining the prior written consent of the other.

(c) In the event that both a member or members of the New News Corporation Group and the Remainco Group are defendants in the same proceeding, the appropriate member or members of each Group will enter into a mutually acceptable joint defense agreement, so as to maintain to the extent practicable any applicable attorney-client privilege or work product immunity of any member of any Group.

Section 6.09 Policies and Best Practices. Without representation or warranty, New News Corporation and Remainco shall continue to be permitted to share, on a confidential basis, “best practices” information and materials (such as policies, workflow templates and standard form contracts).

Section 6.10 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 legal or constitutional obligation applicable to such Person.

**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, (A) NO MEMBER OF THE REMAINCO GROUP, THE NEW NEWS CORPORATION 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 SEPARATED ASSETS, ANY SEPARATED LIABILITIES, THE SEPARATED BUSINESS OR ANY U.K. NEWSPAPER MATTER, (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, NEW NEWS CORPORATION OR ANY MEMBERS OF THE REMAINCO GROUP OR THE NEW NEWS CORPORATION GROUP OR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO THE SEPARATION, THE DISTRIBUTION OR THE ENTERING INTO OF THIS AGREEMENT, THE ANCILLARY AGREEMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY. EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN ANY ANCILLARY AGREEMENT, EACH PARTY AND EACH MEMBER OF EACH GROUP SHALL BEAR THE ECONOMIC AND LEGAL RISK THAT ANY CONVEYANCES OF ASSETS SHALL PROVE TO BE INSUFFICIENT OR THAT THE TITLE OF ANY MEMBER OF ANY GROUP TO ANY ASSETS SHALL BE OTHER THAN GOOD AND MARKETABLE AND FREE FROM ENCUMBRANCES. NOTWITHSTANDING ARTICLE IV, NO PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY IF ANY INFORMATION EXCHANGED OR PROVIDED PURSUANT TO THIS AGREEMENT THAT IS AN ESTIMATE OR FORECAST, OR WHICH IS BASED ON AN ESTIMATE OR FORECAST, IS FOUND TO BE INACCURATE. NO PARTY SHALL HAVE ANY LIABILITY TO THE OTHER PARTY IN CONNECTION WITH INFORMATION DISPOSED OF OR DESTROYED AFTER USING ITS COMMERCIALY REASONABLE EFFORTS IN ACCORDANCE WITH THE PROVISIONS OF SECTION 6.04.

**ARTICLE VIII
TERMINATION**

Section 8.01 Termination. This Agreement or any Ancillary Agreement may be terminated by Remainco in its sole discretion at any time prior to the consummation of the Distribution and shall automatically terminate upon the public announcement by Remainco that it has determined to abandon or not consummate the Separation or Distribution.

Section 8.02 Effect of Termination. In the event of any termination of this Agreement or any Ancillary 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 IX MISCELLANEOUS

Section 9.01 Complete Agreement; Representations. (a) This Agreement, together with any exhibits and schedules hereto and the Ancillary Agreements, constitutes the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

(b) Remainco represents on behalf of itself and each other member of the Remainco Group and New News Corporation represents on behalf of itself and each other member of the New News Corporation 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 9.02 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 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 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. Any payment not made within 30 days of the written demand for such payment shall accrue interest at a rate equal to the Prime Rate.

Section 9.03 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 9.04 Notices. All notices, requests, claims, demands and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) to the Parties at the following addresses or facsimile numbers:

If to Remainco or any member of the Remainco Group, to:

News Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: General Counsel
Fax: (212) 852-7896
Phone: (212) 852-7000

If to New News Corporation or any member of the New News Corporation Group, to:

New News Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: General Counsel
Fax: (212) 462-5596
Phone: (212) 416-3400

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this section, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided in this section, be deemed given upon receipt and (iii) if delivered by mail in the manner described above to the address as provided in this section, be deemed given upon receipt (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice, request or other communication is to be delivered pursuant to this section). Any Party from time to time may change its address, facsimile number or other information for the purpose of notices to that Party by giving notice specifying such change to the other Party.

Section 9.05 Amendment, Modification or Waiver. (a) Prior to the Distribution, this Agreement may be amended, modified, waived, supplemented or superseded, in whole or in part, by Remainco in its sole discretion by execution of a written document delivered to New News Corporation. Subsequent to the Distribution, this Agreement may be amended, modified, waived, supplemented or superseded, in whole or in part, only by a written agreement signed by duly authorized signatories of the Parties.

(b) Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof (except as otherwise set forth in Section 3.03), but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

Section 9.06 No Assignment; Binding Effect; No Third-Party Beneficiaries. (a) Neither this Agreement nor any right, interest or obligation hereunder may be assigned by either Party hereto without the prior written consent of the other Party hereto and any attempt to do so will be void, except that each Party hereto may assign any or all of its rights, interests and obligations hereunder to an Affiliate, provided that any such Affiliate agrees in writing to be bound by all of the terms, conditions and provisions contained herein; provided further that no assignment shall relieve the assigning Party of any of its obligations under this Agreement unless agreed to by the non-assigning Party. Subject to the preceding sentence, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties hereto and their respective successors and permitted assigns.

(b) Except for the provisions of Article IV relating to rights and obligations of Indemnified Parties and Indemnifying Parties, as applicable, the terms and provisions of this Agreement are intended 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, provided that, notwithstanding anything to the contrary in this Agreement, no natural Person shall be deemed to have any third party beneficiary rights with regard to the U.K. Newspaper Matters.

Section 9.07 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 9.08 Dispute Resolution. Any claim, controversy or dispute between or among any of the Parties hereto arising out of or related to this Agreement (other than any dispute to determine the Final Cash Amount, as initiated under a Preliminary Cash Amount Dispute Notice in accordance with Section 2.03), including with respect to the validity, intent, interpretation, performance, enforcement, breach or termination of this Agreement or any of the terms contained in this Agreement (a “**Dispute**”) shall be submitted to final and binding arbitration administered by the International Chamber of Commerce (“**ICC**”) pursuant to its Rules of Arbitration then in effect (the “**ICC Rules**”), except as modified herein or, as applicable, by Section 4.06(g) above:

(a) The arbitration shall be conducted by a three-member arbitral tribunal (the “**Arbitral Tribunal**”). The claimant shall nominate one arbitrator in accordance with the ICC Rules, and the respondent shall nominate one arbitrator in accordance with the ICC Rules within twenty-one days (21) after the appointment of the first arbitrator. The third arbitrator, who shall serve as chair of the Arbitral Tribunal, shall be jointly nominated by the two party-nominated arbitrators

within twenty-one (21) days of the confirmation of the appointment of the second arbitrator. On the request of any party to the arbitration, any arbitrator(s) not timely nominated shall be appointed by the ICC Court of Arbitration (the “**ICC Court**”) in accordance with the ICC Rules.

(b) The arbitration shall be held, and the award shall be rendered, in New York, New York, in the English language.

(c) For the avoidance of doubt, by submitting their dispute to arbitration under the ICC Rules, 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 Arbitral Tribunal, and the procedural conditions for arbitration, shall be finally and solely determined by the Arbitral Tribunal.

(d) Without derogating from paragraph 9.08(e) below, the Arbitral Tribunal shall have the full authority to grant any pre-arbitral injunction, pre-arbitral attachment, interim or conservatory measure or other order in aid of arbitration proceedings (“**Interim Relief**”). The parties shall exclusively submit any application for Interim Relief to only: (A) the Arbitral Tribunal; or (B) prior to the constitution of the Arbitral Tribunal, an Emergency Arbitrator appointed in the manner provided for in the ICC 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 9.09 below. The foregoing procedures shall constitute the exclusive means of seeking Interim Relief, provided, however, that (i) the Arbitral Tribunal 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 Arbitral Tribunal issues an order granting, denying or otherwise addressing Interim Relief (a “**Decision on Interim Relief**”), any Party may apply to enforce or require specific performance of such Decision on Interim Relief in any court of competent jurisdiction; and (iii) either Party shall retain the right to apply for freezing orders to prevent the improper dissipation of transfer of assets to a court of competent jurisdiction.

(e) The Arbitral Tribunal shall have the power to grant any remedy or relief that it deems just and equitable and that is in accordance with the terms of this Agreement, including specific performance and temporary or final injunctive relief, provided, however, that the Arbitral Tribunal 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.

(f) The Arbitral Tribunal shall have the power to allocate the costs and fees of the arbitration, including reasonable attorneys’ fees and costs as well as those costs and fees addressed in the ICC Rules, between the parties in the manner it deems fit.

(g) Arbitration under this Section 9.08 shall be the sole and exclusive remedy for any Dispute, and any award rendered thereby shall be final and binding upon the parties as from the date rendered. Judgment on the award rendered by the Arbitral Tribunal may be entered in any court having jurisdiction thereof, including any court having jurisdiction over the relevant Party or its Assets.

(h) 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, and any awards) shall be deemed confidential, and shall not be disclosed beyond the Arbitral Tribunal, 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 9.08 (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 Arbitral Tribunal 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.

Section 9.09 Specific Performance. From and after the Distribution, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement or any Ancillary Agreement, the Parties agree that the Party or Parties to this Agreement or such Ancillary Agreement who are or are to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its or their rights under this Agreement or such Ancillary Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Distribution, the remedies at law for any breach or threatened breach of this Agreement or any Ancillary Agreement, including monetary damages, are inadequate compensation for any Loss, that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 9.10 Interpretation: Conflict With Ancillary Agreements. When a reference is made in this Agreement to a Section, Article, Annex or Exhibit, such reference shall be to a Section, Article, Annex or Exhibit of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement or in any Exhibit are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. Any capitalized terms used in any Schedule, Annex or Exhibit but not otherwise defined therein shall have the meaning as defined in this Agreement or the Ancillary Agreement to which such Schedule, Annex or Exhibit is attached, as applicable. All Schedules, Annexes and Exhibits annexed hereto or referred to in this Agreement are hereby incorporated in and made a part of this Agreement as if set forth in this Agreement. The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless otherwise specified. Any reference to any federal, state, local or non-U.S. statute or Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires. 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 “New News Corporation” shall also be deemed to refer to the applicable member of the New News Corporation Group, references to “NCH” shall

also be deemed to refer to the applicable Subsidiaries of NCH and references to a “Party” shall also be deemed to refer to the applicable member of that Party’s Group (as applicable). Except as otherwise expressly provided in this Agreement, 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, the Tax Sharing and Indemnification Agreement shall govern all matters (including any indemnities and payments among the parties and each other member of their respective Groups and the allocation of any rights and obligations pursuant to agreements entered into with Third Parties) relating to Taxes or otherwise specifically addressed in the Tax Sharing and Indemnification Agreement.

Section 9.11 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

NEWS CORPORATION

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

NEW NEWSCORP INC

By: /s/ Michael Bunder
Name: Michael Bunder
Title: Senior Vice President

NEWS CORP HOLDINGS UK & IRELAND
(solely for the purposes of Sections 4.06, 9.08 and 9.09)

By: /s/ Mike Darcey
Name: Mike Darcey
Title: Director

Signature Page to Separation and Distribution Agreement

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TRANSITION SERVICES AGREEMENT

between

NEWS CORPORATION

and

NEW NEWS CORPORATION

Dated as of June 28, 2013

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TRANSITION SERVICES AGREEMENT (this “Agreement”), dated as of June 28, 2013 (the “Effective Date”), by and among News Corporation, a Delaware corporation (“Remainco”) and New Newscorp Inc, a Delaware limited liability company and a wholly owned subsidiary of Remainco (“New News Corporation,” and, together with Remainco, each a “Party” and collectively the “Parties”).

WITNESSETH:

WHEREAS, Remainco and New News Corporation have entered into a Separation and Distribution Agreement (the “Separation Agreement”) which sets forth, among other things, the terms of the separation, which shall occur in a series of transactions, by Remainco of its Separated Business, such that Remainco will own and conduct, directly and indirectly, the Remainco Business and New News Corporation will own and conduct, directly and indirectly, the Separated Business (such transactions, as may be amended or modified from time to time, the “Separation”);

WHEREAS, in connection with the transactions contemplated by the Separation Agreement and in order to ensure an orderly and expeditious transition following the Separation, each party desires that the other party provide, or cause its Affiliates or contractors to provide, certain transition services in exchange for the consideration stated in this Agreement and in accordance with the terms and subject to the conditions set forth in this Agreement; and

WHEREAS, Remainco and New News Corporation have each determined that it is desirable to enter into this Agreement, which sets forth the terms of certain relationships and other agreements among Remainco and New News Corporation as set forth herein.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements herein contained, and intending to be legally bound, the Parties hereby agree as follows:

ARTICLE I

SERVICES

Section 1.1 Provision of Services.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each Party, as Service Provider, agrees to provide (or cause one of its Subsidiaries or Affiliates to provide) to the other Party (or to one of its Subsidiaries or Affiliates), as Service Recipient, in each case as applicable, those services described in the exhibits attached hereto (each an “Exhibit,” and each such Exhibit, together with the terms and conditions of this Agreement, a “Services Agreement”), each on and pursuant to the terms set forth therein (together, with the Additional Services (as defined in Section 1.2), the “Services”). The Services shall be specifically limited to those tasks described in the Exhibits to this Agreement unless specifically expanded by amendment to this Agreement; provided, however, that the Parties may mutually agree (in their respective sole discretion) to the provision of certain ad hoc services related to the Services through the issuance and acceptance of one or more work orders by the Parties.

(b) The Parties agree and acknowledge that the obligation to provide, and the right to receive, any Services (or portions thereof) may be assigned, allocated and/or contributed, in whole or in part, to any Affiliate(s) of the relevant Party. To the extent so assigned, allocated and/or contributed, the relevant Affiliate shall be deemed the relevant Service Provider or Service Recipient, as applicable, with respect to the relevant portion of such Services; provided that no assignment shall relieve the assigning Party of any of its obligations under this Agreement unless agreed to by the non-assigning Party.

(c) Notwithstanding anything to the contrary in this Agreement, nothing herein shall prohibit, modify or limit Remainco's ability to transfer or allocate assets and liabilities, as the case may be, to any entity in connection with, or in contemplation of, the Separation, the Separation Agreement, the Ancillary Agreements (other than this Agreement) or otherwise, and to the extent that any such transfer or allocation results in a change to which Party reasonably should be Service Provider and/or Service Recipient then the relevant Parties shall make such amendments, revisions or modifications to the Exhibits as are reasonably necessary to reflect the appropriate Service Provider and/or Service Recipient, as the case may be.

Section 1.2 Additional Services.

(a) From time to time during the Term (as defined in Section 1.3), a Service Recipient may find it desirable to request, in addition to the Services described in the applicable Exhibits, additional services to be made available to such Service Recipient by the applicable Service Provider ("Additional Services"). In the event that such Service Recipient makes a written request that a Service Provider provide Additional Services, Service Provider shall use commercially reasonable efforts to provide such Additional Services and the relevant Parties shall negotiate in good faith and execute amendments to the relevant Exhibits for such Additional Services that shall set forth the terms and conditions for the provision of such Additional Services, including, among other things, (a) the time period during which the Additional Services shall be provided, (b) a description of the Additional Services, and (c) the estimated charge for the Additional Services. A Service Provider's obligations with respect to providing any such Additional Services shall become effective only upon an amendment to the relevant Exhibits being duly executed and delivered by the relevant Service Provider and the relevant Service Recipient.

(b) The Parties agree and acknowledge that any other transition or similar assistance that may be provided by a Party or its Affiliates to another Party or its Affiliates (but is not described in an Exhibit hereto and is not otherwise agreed to in writing pursuant to Section 1.2(a) or part of the terms of the Separation Agreement or any Ancillary Agreements) in connection with the Separation shall be deemed to be provided under this Agreement as Services (and therefore subject to the terms and conditions of this Agreement, including the exclusions of, and limitations on, liability), unless the Parties expressly agree in writing that such other transition or similar assistance is not governed by this Agreement. For the avoidance of doubt, the foregoing shall not require any Party to provide any transition or similar assistance that is not otherwise required under this Agreement.

Section 1.3 Term of Agreement and Services. The term of a Services Agreement shall commence upon the effectiveness of the Separation or at such other time as set forth in the applicable Exhibit and, unless earlier terminated by the relevant Parties as provided herein, shall expire in accordance with the terms of such Services Agreement. The term of this Agreement shall commence on the Effective Date and, unless terminated by the relevant Parties as provided herein, shall expire upon the last day on which either Party is required to provide Services to any Service Recipient hereunder or under any other Service Agreement (the "Term").

Section 1.4 Subcontracting of Services. Each Service Recipient under a Services Agreement acknowledges and agrees that the Service Provider (a) may have subcontracted, and may continue to subcontract, with unaffiliated third parties to provide services in connection with all or any portion of the Services to be provided under such Services Agreement ("Third Party Providers") and (b) shall be entitled to, as it deems necessary and appropriate, employ the services of Third Party Providers to provide the Services that are, as of the date of this Agreement, provided by the Service Provider; provided, that the level of service remains materially consistent with the level of service previously provided to the Service Recipient in the 12 months prior to the Distribution. To the extent provided, the Service Provider shall use commercially reasonable efforts to (i) cause such Third Party Provider to provide such Services under this Agreement and/or (ii) enable the Service Recipient to avail itself of such Services; provided, however, that if any such Third Party Provider shall thereafter become unable or unwilling to provide any such Services, the Service Provider shall notify the Service Recipient thereof in writing and shall use its commercially reasonable efforts to provide such Services or, after consultation with the Service Recipient, use its commercially reasonable efforts to determine an alternative manner in which such Services can best be provided; and provided, further, that except as provided in Section 6.4, nothing in the preceding sentence shall require the Service Provider or any of its Affiliates to commence any legal proceeding or other action in connection with its enforcement of its rights under any agreement with any Third Party Provider. Notwithstanding the foregoing, each Service Recipient to a Services Agreement acknowledges that any Services subcontracted to a Third Party Provider will be provided in accordance with the applicable Service Provider's agreement with such Third Party Provider, subject to Section 1.5.

Section 1.5 Standard of Service. Each Service Provider agrees that in providing (or causing others to provide) the Services under any Services Agreement, it shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause each Affiliate or advisor and, to the extent practicable, any other third-party service provider to) at all times perform such Services: (i) (a) in a manner that is substantially similar in nature, quality, frequency and timeliness to the services provided in the twelve months prior to the Effective Date, (b) with the use of reasonable care, (c) in material compliance with applicable Laws and (d) with substantially the same priority under comparable circumstances as the Service Provider previously provided such services (it being understood, however, that in the event of any shortfall of capacity or resources to deliver the services, as between Service Provider and its Affiliates, on the one hand, and Service Recipient, on the other hand, provision or usage shall be reduced or allocated in a manner proportionate to the historical allocation of such provision or usage existing immediately prior to the applicable shortfall); and (ii) comply in all material respects with any applicable standards, procedures, policies, operating guidelines, practices and

instructions specifically set forth in the Exhibits describing the relevant Services. In the event of a conflict between 1.5(a)(i) and 1.5(a)(ii), the standards of 1.5(a)(ii) shall govern. For any work performed on the premises of Service Recipient, Service Provider will use its commercially reasonable efforts to comply with the security, confidentiality, safety and health policies of Service Recipient, if any, to the extent the Service Recipient provides the Service Provider with such policies, in writing, in a reasonable period of time prior to the commencement of such Services. Notwithstanding the foregoing, it shall not be deemed to be a breach of this Agreement if a Party to a Services Agreement fails to meet the standards required under this Section 1.5 because of the failure of the other Party to such Services Agreement to cooperate with or provide information or services to such Party as required under such Services Agreement.

Section 1.6 Right to Decline Services. Notwithstanding anything to the contrary contained in this Agreement or any Services Agreement, a Service Provider may decline to provide all or any part of any particular Services if it reasonably believes that the performance of its obligations relating thereto would violate any applicable law, regulation, judicial or administrative ruling or decision applicable to its business, but only (a) to the extent reasonably necessary for such Party to ensure compliance therewith, (b) after such Party has applied commercially reasonable efforts to reduce the amount and/or effect of any such restrictions and (c) after such Party has delivered written notice to the Service Recipient specifying in reasonable detail the nature of the applicable restrictions and of any proposed resulting modification in such Party's obligations.

Section 1.7 Compensation and Other Payments.

(a) Each Service Recipient under a Services Agreement agrees to pay the Service Provider under such Services Agreement (or, if the Service Provider so directs, to an Affiliate of the Service Provider) in accordance with Section 1.8, an amount equal to the amounts provided for in the relevant Services Agreement (the "Service Recipient Payables").

(b) Each Service Recipient shall reimburse the Service Provider for reasonable out-of-pocket costs and expenses incurred by the Service Provider or any of its Affiliates in connection with providing the applicable Services (including reasonable travel-related expenses) to the extent that such costs and expenses are not already included in the Service Recipient Payables for such Services; provided, however, that any such cost or expense not consistent with historical practice between the Parties for any Service (including business travel and related expenses) shall require advance approval of the Service Recipient. To the extent not included in the Service Recipient Payables relating to any Services, the reasonable out-of-pocket costs and expenses incurred by Service Provider will be billed in the month after they are incurred.

Section 1.8 Billing and Payment Terms.

(a) The Parties under this Agreement or a Services Agreement (or, if applicable, their respective Affiliates) agree to pay the applicable payee Party, or if such payee Party so directs, an Affiliate of such payee Party, in accordance with, and subject to, the billing and payment terms set forth in this Agreement or such Services Agreement, as applicable. The

Parties agree that payments will be billed in advance on a monthly schedule, as set forth in this Section 1.8(a), unless otherwise agreed to in writing by the Parties. The initial invoices under this Agreement or the applicable Services Agreements will be delivered by each payee Party to each payor Party on July 1, 2013 and will be due and payable by the payor Party July 15, 2013. Thereafter, on the fifteenth (15th) of each month following the Effective Date, or the effective date of an applicable Services Agreement, each payee Party to this Agreement or such Services Agreement, as applicable, shall provide each applicable payor Party to this Agreement or such Services Agreement, as applicable, with invoices detailing the charges for all amounts due by such payor Party to such payee Party under this Agreement or such Services Agreement, as applicable, (where practicable, the Parties shall provide a single invoice that includes the amounts due under all Services Agreements) and each Party shall pay such invoices by the fifteenth (15th) day of each month following the receipt of such invoice. Except as set forth in any Exhibit or agreed in writing by the Parties, the Parties shall net each monthly invoice against each other and the Party with the outstanding payment balance shall pay or cause to be paid any amounts owed as a result of such netting. Amounts not paid in accordance with this Section 1.8(a) within thirty (30) days after receipt of such invoice shall accumulate interest at a rate per annum equal to the then applicable Prime Rate plus four percent (4%) (or the maximum legal rate, whichever is lower) (such rate being referred to herein as the "Interest Rate"). Unless otherwise set forth in any relevant Exhibit or Services Agreement, upon the termination of the Services, the payee Party will invoice the payor Party for Services incurred or other applicable charges since the last invoice in accordance with the terms and conditions set forth in this Agreement or the applicable Services Agreement.

(b) Each applicable payor Party shall promptly notify the applicable payee Party in writing of any amounts billed to it that are in dispute; provided, that no such dispute and notice shall relieve such payor Party from paying, nor may such payor Party withhold, any amounts owed to the payee Party pursuant to Section 1.8(a); except that the payor Party may withhold payments for third party pass-through charges, solely to the extent permitted by the applicable third-party agreement, upon notice to the payee Party (similarly, the payee Party shall continue to perform its obligations that are in dispute (including the provision of Services), pursuant to Section 9.7). Upon receipt of such notice, the applicable payee Party will research the items in question in a reasonably prompt manner and cooperate to resolve any differences with such payor Party. In the event that the relevant Parties mutually agree that any amount that was paid by such payor Party was not properly owed, the payee Party will refund that amount plus interest (accumulating from the original due date for such amount at the Interest Rate) to such payor Party within thirty (30) days after receipt of such notice (or, alternatively, the payee Party may deduct the dollar amount from the next invoice submitted to such payor Party). In the event agreement is not reached by the relevant Parties within thirty (30) days after receipt of the notice referred to above, the matter shall be referred to resolution in accordance with Section 9.7.

Section 1.9 Interruption of Services.

(a) Except as otherwise provided herein, each Service Provider will use its commercially reasonable efforts to provide uninterrupted Services to the Service Recipient through the Term. In the event, however, that any such Service Provider, or its respective

suppliers or subcontractors are wholly or partially prevented from providing a Service or Services to a Service Recipient or if a Service or Services are interrupted or suspended, in either case by reason of any force majeure event set forth in Section 9.1, or the Service Provider shall deem it reasonably necessary to suspend delivery of a Service hereunder for purposes of maintenance, repair or replacement of equipment parts or structures, the Service Provider shall not be obligated to deliver such Service during such periods; provided, that the Service Provider: (i) has given, whenever possible, reasonable written notice of the interruption in accordance with Section 9.6 within a reasonable period of time, explaining the reason, purpose and likely duration thereof; and (ii) used commercially reasonable efforts to minimize the duration and impact of the interruption. If such interruption of Services has a more than minimal negative impact on any material aspect of a Service Recipient's business and the applicable Service Provider cannot readily and materially reinstate the Service involved, such Service Provider will use its commercially reasonable efforts to assist any such Service Recipient in securing alternative services to try to minimize such negative impact on such Service Recipient.

(b) Each Party shall promptly notify the other Party under a Services Agreement of any event or circumstance of which such Party or any of its representatives has knowledge that would or would be reasonably likely to cause a disruption in any Services under such Services Agreement.

Section 1.10 Supervision and Compensation ; Staffing of Personnel. Each Service Provider shall select, employ, pay, supervise, direct and discharge all the personnel providing Services for it, which personnel will be instructed by such Service Provider to perform Services in a timely, efficient and workmanlike manner. Each Service Provider shall be solely responsible for the payment of all benefits and any other direct and indirect compensation for such Service Provider personnel assigned to perform Services for it under this Agreement, as well as such personnel's worker's compensation insurance, employment taxes, and other employer liabilities relating to such personnel as required by law.

Section 1.11 Limited Remedy and Limitation of Damages.

(a) Limited Remedy. In the event that any Service Provider materially fails to perform any Service in breach of this Agreement (including any Services Agreement), then at the Service Recipient's request, the Service Provider shall use commercially reasonable efforts to re-perform such Service as soon as reasonably practicable, with the same degree of care used in correcting a failure of a similar service for itself, at no cost to the Service Recipient. The Service Provider shall have no obligation to recreate any lost or destroyed data, but will provide such data to Service Recipient to the extent the same is re-created through such re-performance of Services. Except for any such failure to perform that results in a claim for indemnification under Article VI and subject to the provisions thereof, the foregoing in this Section 1.11(a) sets forth the Service Recipient's sole and exclusive remedy, and the Service Provider's sole and exclusive liability and obligation, with respect to the performance (or nonperformance) of Services under any Services Agreement, except for such specific performance or other equitable remedy that may be awarded by a court of competent jurisdiction.

(b) EACH SERVICE RECIPIENT ACKNOWLEDGES THAT (I) EACH SERVICE PROVIDER IS NOT A COMMERCIAL PROVIDER OF THE SERVICES PROVIDED HEREIN AND IS PROVIDING THE SERVICES AS AN ACCOMMODATION AND AT COST TO SERVICE RECIPIENT PARTIES IN CONNECTION WITH THE SEPARATION; AND (II) THIS AGREEMENT IS NOT INTENDED BY THE PARTIES TO HAVE THE APPLICABLE SERVICE PROVIDER MANAGE AND OPERATE THE REMAINING BUSINESS OR SEPARATED BUSINESS, AS APPLICABLE, IN LIEU OF THE APPLICABLE SERVICE RECIPIENT. THE PARTIES AGREE THAT THE FOREGOING SHALL BE TAKEN INTO CONSIDERATION IN ANY CLAIM MADE UNDER THIS AGREEMENT.

ARTICLE II

MUTUAL OBLIGATIONS; COVENANTS

Section 2.1 Providing Periodic Reports. Each Party, in its capacity as Service Provider, will provide (or cause an Affiliate of such Party to provide), upon reasonable written notice, such periodic reports with respect to the Services it provides under a Services Agreement as is reasonably requested by a Service Recipient receiving such Services, including such reports as are specified in the relevant Exhibits.

Section 2.2 Means of Providing Services. With respect to any particular Service to be provided under a Services Agreement, the Service Provider, shall, unless otherwise specified in this Agreement or the Exhibits, determine the means and resources used to provide such Service in accordance with its prudent business judgments.

Section 2.3 Consents; Further Assurances.

(a) The Parties shall reasonably cooperate and use commercially reasonable efforts to obtain all third party consents, licenses and other agreements necessary for the provision of the Services. In the event that any consent, license or other agreement under this Section 2.3 cannot be obtained despite the Parties' commercially reasonable efforts, then (i) the Party first ascertaining that such consent, license or other agreement will not be granted by the applicable third party shall immediately notify all other affected Parties, and the Service Provider shall as soon as practicable notify the Service Recipient in reasonable detail the nature of the applicable exposure and of any proposed resulting modification in the Services, (ii) the Parties shall cooperate and assist the affected Service Recipients in obtaining alternative arrangements, (iii) the Service Provider shall continue to provide the Services to the extent reasonably practicable under such circumstances, and (iv) the affected Parties shall use commercially reasonable efforts to reduce the amount and/or effect of disruption caused by any such failure to obtain such consent, license or other agreement.

(b) Each Party shall execute and deliver such further documents and take such other actions as may be reasonably requested of it by the other Party in order to effect or enable the provision of the Services contemplated hereunder. In addition, each Party shall cause its Affiliates who provide Services pursuant to any Exhibits, to perform their obligations in accordance with this Agreement and the Exhibits, including, all payment obligations hereunder and thereunder, and shall remain liable for the failure of its Affiliates to so perform.

Section 2.4 Cooperation. During the Term, the Parties shall, and shall cause each of their respective Affiliates and each of the foregoing entities' respective agents, auditors and representatives to, cooperate with each other in good faith (i) in the performance of the Services and the Parties' respective obligations under this Agreement, (ii) to facilitate an orderly and efficient transition of services, processes and functions that were shared by the Parties and their respective Affiliates prior to the Separation, in each case in a manner consistent with the intent of this Agreement and without undue burden on any Party, (iii) to provide knowledge transfer regarding the Remainco Business or the Separated Business, as applicable, including with respect to tax and regulatory matters and historical journal entries and (iv) to reasonably assist the other Party in the orderly and efficient transition in becoming an independent company; in each case, except as may otherwise be agreed to by the Parties in writing or expressly set forth in this Agreement or any Ancillary Agreement, at no additional cost to the Party requesting such assistance other than for the actual out-of-pocket costs incurred by any such Party, if applicable. The cooperation and assistance provided for in this Section 2.4 shall not be required to the extent such cooperation and assistance would result in an undue burden on any Party or would unreasonably interfere with the operation of any Party's business or with any Party's employees' normal functions and duties.

ARTICLE III

TAX MATTERS

Section 3.1 Service Taxes. Each Party in its capacity as Service Recipient shall pay or cause to be paid all sales, service, valued added, use, excise, occupation, and other similar taxes and duties (together in each case with all interest, penalties, fines and additions thereto) that are assessed against the relevant Parties on the provision of Services as a whole, or any particular Service (including with respect to amounts paid by the Service Provider to third parties), including Additional Services, received by any applicable Service Recipient or any of its Affiliates from any Service Provider or any of its Affiliates pursuant to the terms of this Agreement (collectively, "Service Taxes"). If required under applicable law (or, in the case of Service Taxes relating to amounts paid by the Service Provider to third parties), each Service Provider shall invoice the Service Recipient for the full amount of all Service Taxes, and such Service Recipient shall pay, in addition to the other amounts required to be paid pursuant to the terms of this Agreement, such Service Taxes to such Service Provider

Section 3.2 Limitation of Damages. Notwithstanding anything to the contrary contained in a Services Agreement, each Service Provider shall not be liable for any claim in respect of Services relating to Taxes or Tax Returns of the Service Recipient or any of its Affiliates, except to the extent that such claim arises from the willful misconduct or gross negligence of such Service Provider.

ARTICLE IV

ACCESS TO INFORMATION AND PERSONNEL

Section 4.1 Access to Information. Subject to the confidentiality provisions set forth in Article V below and any other restrictions contained in this Agreement, each Party shall,

and shall cause their respective Affiliates to, provide, upon written request, any information within such Party's, or their respective Affiliates', possession, and access to such Party's relevant management and employees, that the requesting Party reasonably needs in connection with Services being provided by or to such requesting Party (i) to comply with requirements imposed on the requesting Party by a governmental authority; (ii) for use by such requesting Party in any proceeding or to satisfy audit, accounting, tax or similar requirements; or (iii) to comply with such requesting Party's obligations under this Agreement.

Section 4.2 Privilege. The Parties recognize that legal and other professional services have been and will be provided prior to and following the Effective Date that were or will be rendered for the collective benefit of each of the Parties to this Agreement. The Parties agree that their respective rights with respect to all privileged information in connection with such services shall be governed by Section 6.08 of the Separation Agreement.

ARTICLE V

CONFIDENTIALITY

Section 5.1 Confidential Information.

(a) Each Party may from time to time disclose Confidential Information to another Party (both orally and in writing) to the extent necessary to carry out their obligations or exercise their rights under this Agreement and the Exhibits, including with respect to Services.

(b) Each receiving Party agrees to treat all Confidential Information provided by any disclosing Party pursuant to this Agreement and any Exhibits as proprietary and confidential to the disclosing Party, and the receiving Party shall not (without the prior written consent of the disclosing Party) disclose or permit disclosure of such Confidential Information to any third party; provided, that the receiving Party may disclose, on a need-to-know basis, such Confidential Information to (i) its Third Party Providers or to its Affiliates who are subject to non-disclosure obligations in favor of the receiving Party and/or (ii) its current employees, officers, or directors, or legal representatives. The receiving Party shall use the disclosing Party's Confidential Information solely for the purpose of fulfilling its obligations and exercising its rights under this Agreement and the Exhibits.

(c) Notwithstanding this Section 5.1, the Parties acknowledge and agree that information shall not be deemed Confidential Information, and the receiving Party shall have no confidentiality, non-use or nondisclosure obligation with respect to any such information to the extent that it: (i) is or becomes available to the general public, other than as a result of a disclosure by such Party or its Affiliates or any of their respective directors, officers, employees, agents, third-party contractors, vendors, accountants, counsel and other advisors and representatives in breach of this Agreement; (ii) was available to such Party or its Affiliates or becomes available to such Party or its Affiliates, on a non-confidential basis from a source other than the other Party or its Affiliates hereto, provided, that, the source of such Information was not bound by a confidentiality obligation with respect to such Information, or otherwise prohibited from transmitting the Information to such Party or its Affiliates by a contractual, legal or fiduciary obligation; or (iii) is independently generated by such Party without use of or

reference to any proprietary or confidential Information of the other Party. The Parties further acknowledge and agree that Confidential Information may be disclosed pursuant to the lawful requirement or order of a court or governmental agency; provided, that upon the receiving Party's request for such a disclosure, the receiving Party gives prompt written notice thereof to the disclosing Party (unless such notice is not possible under the circumstances, and in such event, such notice shall be provided as promptly as possible thereafter) so that the disclosing Party may have the opportunity to intervene and contest such disclosure and/or seek a protective order or other appropriate remedy.

(d) All Confidential Information transmitted or disclosed hereunder will be and remain the property of the disclosing Party, and the receiving Party shall (at the disclosing Party's election) promptly destroy or return to the disclosing Party, as directed by the disclosing Party, any and all copies thereof upon termination or expiration of this Agreement and/or the applicable Exhibit, or upon the written request of the disclosing Party, to the extent such destruction or return does not affect the ability of the receiving Party to perform any Services required hereunder; except, that the receiving Party is not obligated to return or destroy copies of Confidential Information that are required to be maintained by applicable law or regulation or such Party's bona fide business management policies as in effect as of the date such request for return or destruction is received. Upon the request of the disclosing Party, the receiving Party shall certify any such destruction in writing.

Section 5.2 Ownership of Assets .

(a) License to Service Provider . Subject to the terms and conditions of this Agreement and any applicable Third Party Provider agreements pursuant to which Service Recipient or its Affiliates obtain rights to Intellectual Property or data, Service Recipient hereby grants, on behalf of itself and its Affiliates, to Service Provider and its Affiliates, a non-exclusive, non-sublicensable (other than to Third Party Providers, but solely to enable such Third Party Providers to provide such Services), non-transferable (except as set forth herein), royalty-free, worldwide license, during the Term, to use and otherwise exploit (including the right to make derivative works thereof) such Intellectual Property and data that is owned or licensed from third parties by Service Recipient or its Affiliates and reasonably necessary for performance of the Services (or any other obligations under this Agreement) by Service Provider, its Affiliates or Third Party Providers, solely for the purpose of performing the Services (or any other obligations under this Agreement).

(b) License to Service Recipient . Subject to the terms and conditions of this Agreement and any applicable third party agreements pursuant to which Service Provider or its Affiliates obtain rights to Intellectual Property or data, Service Provider hereby grants, on behalf of itself and its Affiliates, to Service Recipient and its Affiliates, a perpetual, non-exclusive, non-sublicensable (other than to third parties for use on Service Recipient's or its Affiliates' behalf), non-transferable (except as set forth herein), royalty-free, worldwide license to use and otherwise exploit (including the right to make derivative works thereof) such Intellectual Property and data that is owned or licensed from third parties by Service Recipient or its Affiliates and reasonably necessary for receipt or use of the Services or the results thereof by Service Recipient or its Affiliates, solely for the purpose of receiving or using the Services or the results thereof in the operation of the Separated Business, with respect to New News Corporation as Service Recipient, or the Remainco Business, with respect to Remainco as Service Recipient.

(c) Ownership of Data and Intellectual Property. Except for the licenses granted pursuant to Sections 5.2(a) and (b), and except as set forth in the subsequent sentences in this Section 5.2(c), as between Service Provider and its Affiliates, on the one hand, and Service Recipient and its Affiliates, on the other hand, each Party and its Affiliates shall retain and shall be the sole and exclusive owner of all right, title and interest in and to its Intellectual Property used in connection with the Services, including, with respect to Service Provider and its Affiliates, any Intellectual Property created by Service Provider, its Affiliates or any Third Party Provider in providing the Services, and no implied licenses of any kind are granted by either Party in connection herewith. Notwithstanding the foregoing sentence, all Intellectual Property created or developed by Service Provider pursuant to the Services (i) that solely relates to the Separated Business, with respect to New News Corporation as Service Recipient, or the Remainco Business, with respect to Remainco as Service Recipient, shall be owned by Service Recipient, and (ii) that relates to both the Separated Business and the Remainco Business, shall be owned by Service Provider and Service Recipient jointly, without any obligation to account to the other for any fees, royalties, profits or other proceeds resulting from any sale, license or other commercial exploitation of such jointly owned Intellectual Property and without any requirement to obtain the consent of the other party to use or otherwise exploit such Intellectual Property in any manner. All data generated by Service Provider, its Affiliates or any Third Party Provider pursuant to a Service and on behalf of Service Recipient or its Affiliates will be owned by the Service Recipient or such Affiliate. To the extent that any right, title or interest in or to any Intellectual Property or data vests in a Party or its Affiliates, by operation of law or otherwise, in a manner contrary to the agreed upon ownership as set forth in this Agreement, such Party (on behalf of itself and its Affiliates) shall, and hereby does, perpetually and irrevocably assign to the other relevant Party or its designated Affiliate any and all such right, title, and interest throughout the world in and to such Intellectual Property and data, without the need for any further action by either Party or either Party's Affiliates. With respect to any Intellectual Property that is jointly owned by Service Provider and Service Recipient, each Party shall (and shall cause its respective Affiliates to) execute and deliver such further documents and take such other actions as may be reasonably requested by the other Party, at such other Party's cost, in connection with the securing, establishing, maintaining, perfecting, protecting, enforcing or defending of such Party's rights in such jointly-owned Intellectual Property, including appearing as a party in an action or proceeding if the appearance of such Person is required for such Party's standing to sue.

(d) Additional Terms Regarding Data. To the extent reasonably required by Service Provider, Service Recipient shall (and shall cause its Affiliates to) execute a written agreement with Service Provider, its Affiliates or a Third Party Provider that is sufficient to comply with applicable Law relating to data protection and privacy. Notwithstanding anything to the contrary herein, to the extent that access to, and/or any license to use, the Service Provider's, its Affiliates' or any Third Party Provider's data products are provided hereunder, such access and/or license shall be subject to the Service Provider's standard terms and conditions of use that are applicable to third parties (other than with respect to payment terms, which are set forth in this Agreement).

For personal

(e) Other Assets. Except as otherwise noted in this Section 5.2, all procedures, methods, systems, strategies, tools, equipment, facilities and other resources used by a Party hereto, any of its Affiliates or any relevant Third Party Provider shall remain the property of such Party or its Affiliates and, except as otherwise provided herein, shall at all times be under the sole direction and control of such Party, its Affiliates or such third party.

ARTICLE VI

DISCLAIMER, LIMITATION OF LIABILITY AND INDEMNIFICATION

Section 6.1 Disclaimer of Warranties. The Parties acknowledge and agree that, except as expressly set forth in this Agreement, the Services are to be provided as-is, and the Service Recipients assume all risk and liability arising from or relating to their use and reliance upon the Services. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, EACH PARTY MAKES NO REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICES TO BE PROVIDED OR RECEIVED (INCLUDING WITH REGARD TO QUALITY, PERFORMANCE, NONINFRINGEMENT, COMMERCIAL UTILITY, MERCHANTABILITY OR FITNESS OF SUCH SERVICES FOR A PARTICULAR PURPOSE) BY IT OR OTHERWISE WITH RESPECT TO THIS AGREEMENT (INCLUDING ANY SERVICES AGREEMENT).

Section 6.2 Limitation of Consequential Damages. NO PARTY (OR ANY OF ITS AFFILIATES OR RELATED PARTIES) SHALL UNDER ANY CIRCUMSTANCES BE LIABLE TO ANY OTHER PARTY, SUCH OTHER PARTY'S AFFILIATES OR RELATED PARTIES OR ANY OTHER THIRD PARTIES FOR ANY SPECIAL, INDIRECT, PUNITIVE, EXEMPLARY OR CONSEQUENTIAL DAMAGES (INCLUDING LOSS OF PROFITS OR REVENUE) RESULTING OR ARISING FROM THIS AGREEMENT (INCLUDING ANY SERVICES AGREEMENT), INCLUDING THE SERVICES, ANY PERFORMANCE OR NONPERFORMANCE OF THE SERVICES OR TERMINATION OF THE SERVICES REGARDLESS OF WHETHER SUCH DAMAGES OR OTHER RELIEF ARE SOUGHT BASED ON BREACH OF WARRANTY, BREACH OF CONTRACT, NEGLIGENCE, STRICT LIABILITY, IN TORT (INTENTIONAL OR OTHERWISE) OR ANY OTHER LEGAL OR EQUITABLE THEORY, REGARDLESS OF WHETHER SUCH DAMAGES WERE OR ARE FORESEEABLE OR ANY SUCH PARTY WAS ADVISED OF THE POSSIBILITY OR LIKELIHOOD OF SUCH DAMAGES.

Section 6.3 Liability Cap.

(a) Notwithstanding anything in this Agreement (including any Services Agreement) to the contrary, to the maximum extent permitted by law, the aggregate liability of each Party (including its Related Parties) arising out of or in connection with this Agreement and all Services Agreements shall under no circumstances exceed \$5 million (the "Liability Cap"); provided that a Service Recipient's obligation to pay the applicable services fees hereunder or under a Services Agreement shall not be affected by the foregoing Liability Cap in this Section 6.3(a); provided further, that the Liability Cap shall not apply if and to the extent that the Losses incurred by Service Recipient are otherwise indemnifiable under this Agreement and are incurred as a direct result of Service Recipient's contracting a third party, after reasonable notice to the Service Provider under the circumstances, to replace any Services to be provided under this Agreement or any Services Agreement as a direct result of Service Provider's failure to provide such Services as required under the terms of this Agreement or any Services Agreement.

(b) The Parties acknowledge and agree that the limitations specified in this Section 6.3 will survive and apply even if any limited or sole remedy specified in this Agreement (including any Services Agreement) is found to have failed of its essential purpose.

Section 6.4 Third Party Vendors.

(a) In no event will any Party be liable for the products and services of any third party licensors, contractors, outsourcers or other vendors, including Third Party Providers, except to the extent for which such Party is otherwise liable under this Agreement.

(b) Notwithstanding anything in this Agreement (including any Services Agreement) to the contrary, with respect to any such third party licensors, subcontractors, outsourcers or other vendors, including Third Party Providers, the Parties agree to reasonably and diligently cooperate to pass through to each Service Recipient, to the extent permitted by the applicable contracts, the benefit of any indemnities, representations and warranties under the applicable contracts with such Third Party Providers. Upon request, the Service Provider agrees at its option to either (i) enforce its rights under such contracts, or (ii) grant to the Service Recipient rights of subrogation, to the extent permitted under the applicable contract(s), so that the Service Recipient may directly enforce the applicable contract(s) against the applicable vendor. The Service Provider will under no circumstances be responsible for any failure by any Third Party Provider to provide any remedies to which the Service Provider and the Service Recipient are entitled from the applicable vendors. The Service Recipient will be responsible for its own costs and the cost incurred by the Service Provider in seeking or enforcing any rights or remedies with respect to any such vendors for the benefit of Service Recipient.

Section 6.5 Mixed Contracts Limitation. Notwithstanding anything in this Agreement (including any Services Agreement) to the contrary, nothing in this Agreement (including any Services Agreement) is intended to supersede the Separation Agreement with respect to the Parties' liability for Mixed Contracts. In the event of any conflict between this Agreement and the Separation Agreement with respect to Mixed Contracts, the Separation Agreement shall control.

Section 6.6 Indemnification by Service Recipient. Subject to Sections 6.2 and 6.3, the Service Recipient hereunder shall indemnify, defend and hold harmless the Service Provider, each Third Party Provider, each of their respective Affiliates and representatives, and each of the successors and assigns of any of the foregoing (collectively, the "Service Provider Indemnitees"), from and against any and all Losses, damages, liabilities, judgments, costs and expenses (including reasonable attorneys' fees) arising out of or resulting from (a) any breach of the Service Recipient's representations or warranties set forth in this Agreement and (b) any third party claim relating to, arising out of or resulting from the Service Provider or any third party providing Services hereunder furnishing or failing to furnish the Services provided for in this Agreement or performing any of its covenants hereunder, other than claims arising out of the negligence, fraud, bad faith, gross negligence or willful misconduct of the Service Provider or any such Third Party Provider.

Section 6.7 Indemnification by Service Provider. Subject to Sections 6.2 and 6.3, the Service Provider hereunder shall indemnify, defend and hold harmless the Service Recipient, its Affiliates and representatives, and each of the successors and assigns of any of the foregoing (collectively, the “Service Recipient Indemnitees”) from and against any and all Losses, damages, liabilities, judgments, costs and expenses (including reasonable attorneys’ fees) arising out of or resulting from (a) any breach of the Service Provider’s representations or warranties set forth in this Agreement and (b) any negligence, fraud, bad faith, gross negligence or willful misconduct of the Service Provider in performing its covenants hereunder or with respect to any third party providing Services hereunder in the performance of the Services, including any third party claim relating to, arising out of or resulting from the negligence, fraud, bad faith, gross negligence or willful misconduct of the Service Provider or any third party providing Services hereunder. Notwithstanding anything to the contrary herein, Service Provider shall not be obligated to indemnify any Service Recipient Indemnitee for any actions giving rise to indemnification hereunder if such actions were consistent with the manner in which the Separated Business or Remainco Business, as applicable, was operated prior to the Distribution.

Section 6.8 Indemnification Procedures. All claims for indemnification under this Agreement will be made in accordance with the procedures as set forth in Article IV of the Separation Agreement.

Section 6.9 Mitigation. The Parties will, in all circumstances, use commercially reasonable efforts to mitigate and otherwise minimize damages, whether direct or indirect, due to, resulting from or arising in connection with any failure by the other Party to comply fully with its obligations under this Agreement.

Section 6.10 Exclusive Remedy. Except for the right of reperformance or any entitlement to specific performance or other equitable remedy, each solely as contemplated by Section 1.11(a), the remedies provided in this Article VI shall be deemed the sole and exclusive remedies of the parties, from and after the Effective Date, with respect to the subject matters of the indemnification provisions of this Article VI, and the parties each hereby waive to the extent permitted by applicable law any other remedy, to which they or any other Party are entitled to indemnification hereunder may have at law or in equity with respect thereto.

ARTICLE VII

OTHER PROVISIONS

Section 7.1 Records. Each Service Provider agrees to maintain accurate records arising from or related to any Services provided under any Services Agreement, including accounting records (which shall also be at least sufficient to permit a proper audit to demonstrate compliance with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (a “404 Audit”)) and documentation produced in connection with the rendering of any Services. Each Service Provider’s accounting records and as appropriate, other records, shall be reasonably sufficient to permit the computation and verification of all payments due hereunder.

Section 7.2 Inspection Rights. During the Term and for sixty (60) days thereafter, each Service Provider shall, upon twenty (20) days' prior written notice from the Service Recipient, permit such Service Recipient or its authorized representatives to inspect and audit such Service Provider's records relating to the Services during regular business hours; provided, that the Service Recipient shall comply with the Service Provider's reasonable security and safety procedures as such procedures are communicated to such Service Recipient, that such inspection and audit will not unreasonably interfere with any of the business or operations of the Service Provider and that any expenses (including relating to copying) in connection the inspection or audit shall be the sole obligation of such Service Recipients.

ARTICLE VIII

TERMINATION

Section 8.1 Termination.

(a) This Agreement may be terminated by mutual written consent of each Party (such termination shall also terminate all Service Agreements hereunder between such Parties), and any Services Agreement may be terminated (x) by mutual written agreement of the Parties to such Services Agreement, (y) as may be set forth in the applicable Exhibit or (z) by any Party to a Services Agreement (a "Non-Defaulting Party") upon written notice to one or more of the other relevant Parties to such Services Agreement if:

(i) the other Party fails in any material respect to perform its obligations under or breaches in any material respect this Agreement or the applicable Services Agreement (the "Defaulting Party") and such failure to perform or breach of an obligation is not cured within sixty (60) days of the date on which written notice is received by the Defaulting Party setting forth in reasonable detail the manner in which the Defaulting Party failed to perform its obligations hereunder and stating that the Non-Defaulting Party intends to terminate this Agreement with respect to the Defaulting Party if such failure or breach is not cured within sixty (60) days of such notice. For the avoidance of doubt, the foregoing shall not limit any rights of a payee Party under Section 1.8(b); or

(ii) the other Party makes a general assignment for the benefit of creditors, becomes insolvent, a receiver is appointed, or a court approves reorganization or arrangement proceedings.

(b) Any Service or Services provided hereunder may be terminated by a Service Provider upon written notice to the relevant Service Recipient(s) of such Service or Services if performance of any such Service or Services has been rendered permanently impossible or impracticable by reason of the occurrence of any of the events described in Section 9.1; provided, that such Service Provider has used commercially reasonable efforts not to suspend services as provided in Section 1.9.

(c) Any Service or Services provided hereunder may be terminated in whole, but not in part, by a Service Recipient upon sixty (60) days prior written notice (or such period of time set forth in the applicable Exhibit, if different) to the relevant Service Provider(s) of such Service or Services for any or no reason. Any Termination pursuant to this Section 8.1(c) shall be irrevocable. For the avoidance of doubt, the provisions of this Section 8.1(c) shall not prejudice the rights of Service Recipient with respect to the application of Sections 1.11 or 9.1 hereunder.

Section 8.2 Termination Notices. Any termination notice delivered by any Party shall specify the effective date of termination and, where applicable, in detail the Service or Services to be terminated.

Section 8.3 Consequences of Termination. In the event that this Agreement is terminated for any reason or a Service is terminated pursuant to the relevant Exhibits or pursuant to Section 8.1(b) or Section 8.1(c), upon request, each Party involved in such Service shall return to the other Party all tangible personal property, books and records owned by the other Party and relating to the Services in their possession (other than Confidential Information, which is governed by Section 5.1) as of the relevant termination date. Unless otherwise provided for in this Agreement or any Services Agreement, the Service Recipient shall not be obligated to pay the relevant Services Provider for any fees or expenses incurred by such Services Provider on or after the termination date with respect to the terminated Services.

Section 8.4 Procedures Following Termination. Following any termination of this Agreement or termination of any services each Party hereto will cooperate with the other Party, at the other Party's expense, as reasonably necessary to avoid disruption of the ordinary course of the other Party's and its Affiliates' businesses.

Section 8.5 Survival. Expiration or termination of all or a portion of the Services for any reason shall not terminate the other obligations of the Parties hereunder, which shall survive any such termination; provided, however, that this Agreement shall terminate as between any Service Provider and Service Recipient listed on an Exhibit upon the end of the Term specified in such Exhibit; provided, further, that Section 1.12, Section 4.2, Article V, Article VI, Article VII, Article IX, Article X and any provisions of a Services Agreement that are specified therein as surviving, shall survive the termination of this Agreement. Subject to the foregoing, expiration or termination of the Services for any reason shall not terminate any Parties' obligation to pay any money owed hereunder up to or as a result of the termination of such Services or obligations and rights arising out of any willful misconduct or gross negligence of any Party occurring prior to such termination or expiration or, including the obligation to pay any money owed hereunder up to or as a result of the termination of such Services.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Force Majeure. None of the Parties shall be responsible for the delay in the performance of any obligation hereunder due to labor disturbances, pandemic, accidents, fires, storms, floods, earthquake, explosion, wars, acts of terrorism, riots, rebellions,

insurrections, blockages, strike or labor disruption, acts of governments, governmental requirements and regulations, restrictions imposed by law or any other similar conditions, beyond the reasonable control and without the fault or negligence of such Party. Upon notice to an Service Recipient by such Service Provider of any of the foregoing events, the affected provisions and obligations of this agreement shall be suspended during the period of such event and, unless otherwise set forth herein to the contrary, no Service Provider or third party shall have any liability to any Service Recipient, its Affiliates or any other person in connection therewith. The time for performance by such Service Provider shall be extended by the period of such delay. If the Service Provider or relevant third party is unable to provide any of the Services due to an event described in this Section 9.1, the Parties hereto shall use commercially reasonable efforts to cooperatively seek a solution that is mutually satisfactory and at no incremental cost to the Parties. If the Service Provider or relevant third party is unable to provide any of the Services due to an event described in this Section 9.1, the Service Recipient shall be free to acquire such Services from an alternate source, at the Service Recipient's sole cost and expense, and without liability to the Service Provider or any relevant third party, for the period and to the extent reasonably necessitated by such non-performance and during the continuation of any agreement entered into with the provider of such Service, and for that period that such Service is provided by an alternate source, the Service Provider or any relevant third party shall have no obligation to provide such Service to the Service Recipient. For the avoidance of doubt, the Service Recipient shall not be obligated to pay the Service Provider or any relevant third party for such Services during the period when the Service Provider or such third party is not providing such Services. Notwithstanding the foregoing, in no event shall any of the Service Recipients be relieved of their payment obligations to the relevant Service Provider for any Services delivered.

Section 9.2 Assignment. Except as otherwise provided in this Agreement, including under Section 1.1, neither this Agreement, any Services Agreement, nor any of the rights, interests or obligations of any Party under this Agreement or any Services Agreement shall be assigned, in whole or in part, by operation of law or otherwise, by any of the Parties without the prior written consent of the other Parties; provided, however, that each Party (a) may assign any of the foregoing to one or more of its Affiliates; provided that no assignment shall relieve the assigning Party of any of its obligations under this Agreement unless agreed to by the non-assigning Party and (b) may assign any of the foregoing to the surviving entity (if not the Party hereto) and/or the ultimate Parent following a Change of Control transaction; provided, that the party to whom this Agreement is assigned in connection with such Change of Control transaction shall agree in writing, reasonably satisfactory to the other Parties, to be bound by the terms of this Agreement as if named as a "Party" hereto; provided, further, that no Service Provider or Service Recipient will be obligated to materially change the nature, scope or volume of the Services it provides or receives, respectively, under any Services Agreement, as a result of any such disposition by any Party (or any disposition by any of such Party's Affiliates). Any assignment or other disposition in violation of the preceding sentence shall be void. Nothing in this Section 9.2 affects the ability of any of the Parties to terminate any of the Services in accordance with the provisions of this Agreement.

Section 9.3 Relationship of the Parties. Each of Remainco and New News Corporation acknowledges that they are separate entities, each of which has entered into this Agreement for independent business reasons. The Service Provider shall be an independent contractor in connection with the performance of Services hereunder for any and all purposes (including federal or state tax purposes), and the employees performing Services in connection herewith shall not be deemed to be employees or agents of the Service Recipient and nothing contained herein shall be deemed to create a joint venture or partnership. None of the Parties is an agent of the other and has any authority to bind any other Party, transact any business in any other Party's name or on its behalf, or make any promises or representations on behalf of any other Party unless provided for in the Exhibits or agreed to in writing.

Section 9.4 Governing Law and Submission to Jurisdiction. 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 9.5 Entire Agreement. This Agreement and the Exhibits referred to in this Agreement, as such Exhibits may be amended from time to time in accordance with Section 9.13, and the Separation Agreement constitute the entire agreement among the Parties hereto relating to the Services and obligations to be provided by the Parties, and there are no further agreements or understandings, written or oral, among the Parties with respect thereto.

Section 9.6 Notices. All notices, requests, claims, demands and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) to the Parties at the following addresses or facsimile numbers:

If to Remainco or any member of the Remainco Group, to:

News Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: General Counsel
Fax: (212) 852-7896
Phone: (212) 852-7000

If to New News Corporation or any member of the New News Corporation Group, to:

New News Corporation
1211 Avenue of the Americas
New York, NY 10036
Attention: General Counsel
Fax: (212) 462-5596
Phone: (212) 416-3400

All such notices, requests and other communications will (i) if delivered personally to the address as provided in this section, be deemed given upon delivery, (ii) if delivered by facsimile transmission to the facsimile number as provided in this section, be deemed given upon receipt

and (iii) if delivered by mail in the manner described above to the address as provided in this section, be deemed given upon receipt (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice, request or other communication is to be delivered pursuant to this section). Any Party from time to time may change its address, facsimile number or other information for the purpose of notices to that Party by giving notice specifying such change to the other Party.

Section 9.7 Negotiation and Dispute Resolution. Any disputes among the Parties hereto arising under this Agreement shall be resolved pursuant to the dispute resolution procedures contained Article IX of the Separation Agreement as if such provision applied to the Parties hereto. In the event of any such dispute, the Service Recipient shall continue to pay for the Services, in accordance with Section 1.8, and the Service Provider shall continue to provide the Services in accordance with the terms and conditions of this Agreement (subject to applicable third party contract terms and conditions), pending resolution of such dispute. The obligations of the Parties pursuant to this Section 9.7 shall survive any termination of this Agreement or the Separation Agreement.

Section 9.8 Conflicting Provisions. In the event any provision of the Exhibits or the Separation Agreement conflicts or is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall be controlling unless and to the extent such Exhibit specifically provides to the contrary.

Section 9.9 Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The Parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions, the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9.10 Interpretation.

(a) When a reference is made in this Agreement to an Article, Section or Exhibit, such reference shall be to an Article or Section of, or an 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" 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. 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 agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

Section 9.11 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 9.12 Further Cooperation. Each Party agrees to cooperate with the other, at any other Party's reasonable request, to execute any and all documents or instruments, or to obtain any consents, in order to assign, transfer, perfect, record, maintain, enforce or otherwise carry out the intent of the terms of this Agreement.

Section 9.13 Amendment and Waiver. This Agreement and the Services Agreements may not be amended or modified except by a writing signed by an authorized signatory of each Party; provided, that the Exhibit to any Services Agreement and the Services and related terms described therein may be amended or modified by a writing signed by an authorized signatory of each Party to such Services Agreement. No waiver by any Party or any breach or default hereunder or under any Services Agreement shall be deemed to be a waiver of any preceding or subsequent breach or default.

Section 9.14 Duly Authorized Signatories. Each Party represents and warrants that its signatory whose signature appears below has been and is on the date of this Agreement duly authorized by all necessary corporate or other appropriate action to execute this Agreement.

Section 9.15 Waiver of Trial By Jury. EACH OF THE PARTIES HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES HEREBY (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.15.

Section 9.16 Title and Headings. Titles and headings to sections herein are inserted for the convenience of reference only and are not intended to be a part of or to affect the meaning or interpretation of this Agreement.

Section 9.17 No Third Party Beneficiaries. This Agreement is solely for the benefit of the Parties and should not be deemed to confer upon third parties any remedy, claim, liability, reimbursement, claim of action or other right in excess of those existing without reference to this Agreement.

For persons

Section 9.18 Successors and Assigns. Subject to Section 9.2, the provisions of this Agreement and the obligations and rights hereunder shall be binding upon, inure to the benefit of and be enforceable by (and against) the Parties and their respective successors and permitted transferees and assigns.

Section 9.19 Certain Definitions. For purposes of this Agreement:

(a) “404 Audit” has the meaning set forth in Section 7.1.

(b) “Action” means any claim, action, cause of action, dispute, suit, proceeding or investigation, whether civil, criminal, administrative, investigative or other.

(c) “Additional Services” has the meaning set forth in Section 1.2.

(d) “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.

(e) “Agreement” has the meaning set forth in the preamble to this Agreement.

(f) “Business Day” or “business day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are authorized or obligated by law or executive order to close.

(g) “Change of Control” shall mean, with respect to any Party, the occurrence of any of the following: (A) acquisition of a majority of the voting power of such Party, directly or indirectly, in a single transaction or series of related transactions, by a person that was not an Affiliate of such Party prior to the date of this Agreement; (B) the merger or consolidation of such Party into or with another entity that was not an Affiliate of such Party prior to the date of this Agreement, with the effect that one or more persons acting in concert together, other than the equityholders of such Party prior to such merger or consolidation, will upon consummation of such merger or consolidation hold a majority of the total voting power of such Party; (C) the merger or consolidation of such Party into or with another entity that was not an Affiliate of such Party prior to the date of this

Agreement, or other similar transaction, with the effect that the equityholders of such Party prior to such merger, consolidation or similar transaction, will upon consummation of such merger, consolidation or similar transaction, own, directly or indirectly, capital stock that represents less than 50% of the equity value of the surviving entity; or (D) the acquisition of all or substantially all of the assets of such Party, or a division or business of such Party, by another entity that was not an Affiliate of such Party prior to the date of this Agreement.

(h) "Code" means the Internal Revenue Code of 1986, as amended.

(i) "Confidential Information" means any information disclosed by a Party to any other Party whether obtained before or after the execution of this Agreement relating to the business, finances, technology or operations of the providing Party relating to this Agreement or the provision or receipt of Services hereunder or under any Exhibit. Such information may include financial, technical, legal, marketing, network, and/or other business information, reports, records, or data (including, but not limited to, computer programs, code, systems, applications, analyses, passwords, procedures, output, information regarding Software, sales data, vendor lists, customer lists, and employee- or customer-related information, personally identifiable information, business strategies, advertising and promotional plans, creative concepts, specifications, designs, and/or other material).

(j) "Contract" means any agreement, contract, obligation, indenture, instrument, lease, promise, arrangement, commitment or undertaking (whether written or oral and whether express or implied).

(k) "Defaulting Party" has the meaning set forth in Section 8.1(a)(i).

(l) "Effective Date" has the meaning set forth in the preamble.

(m) "Exhibit" has the meaning set forth in Section 1.1(a).

(n) "Group" means the Remainco Group and/or the New News Corporation Group, as the context requires.

(o) "Intellectual Property" means all intellectual property and other similar proprietary rights of every kind and description throughout the world, whether registered or unregistered, including such rights in and to U.S. and foreign: (i) trademarks, trade dress, service marks, certification marks, logos, slogans, design rights, trade names and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing; (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; (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 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, technology supporting the foregoing, and all documentation and specifications related to any of the foregoing (collectively, “Software”); (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) moral rights and rights of attribution and integrity; (ix) rights of publicity, privacy, and rights to personal information; (x) all rights in the foregoing and in other similar intangible assets; (xi) all applications and registrations for the foregoing; and (x) all rights and remedies against past, present, and future infringement, misappropriation, or other violation thereof.

(p) “Interest Rate” has the meaning set forth in Section 1.8(a).

(q) “Liability Cap” has the meaning set forth in Section 6.3(a).

(r) “Losses” means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including, without limitation, the costs and expenses of any and all Actions and demands, assessments, judgments, settlements and compromises relating thereto and the reasonable costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights thereunder).

(s) “Mixed Contract” has the meaning set forth in the Separation Agreement.

(t) “New News Corporation Group” has the meaning set forth in the Separation Agreement.

(u) “Non-Defaulting Party” has the meaning set forth in Section 8.1(a).

(v) “Party” or “Parties” has the meaning set forth in the preamble.

(w) “Prime Rate” means the rate per annum publicly announced by JPMorgan Chase Bank (or any successor thereto) from time to time as its prime rate in effect at its principal office in New York City. For purposes of this Agreement, any change in the Prime Rate shall be effective on the date such change in the Prime Rate is publicly announced as effective.

(x) "Privilege" means any privilege, including privileges arising under or related to the attorney-client or attorney work product privileges.

(y) "Related Parties" means, with respect to a Party, its officers, directors and employees and any of its Affiliates or Subsidiaries, and their officers, directors or employees, as well as any agents and subcontractors of a Party or of any of the foregoing.

(z) "Remainco Group" has the meaning set forth in the Separation Agreement.

(aa) "Separated Business" has the meaning set forth in the Separation Agreement.

(bb) "Separation" has the meaning set forth in the preamble.

(cc) "Separation Agreement" has the meaning set forth in the preamble.

(dd) "Service Provider" means a Party providing the Services, as set forth in the relevant Exhibits.

(ee) "Service Provider Indemnitees" has the meaning set forth in Section 6.6.

(ff) "Service Provider Systems" has the meaning set forth in Section 5.2(a).

(gg) "Service Recipient" means a Party receiving the Services, as set forth in the relevant Exhibits.

(hh) "Service Recipient Indemnitees" has the meaning set forth in Section 6.7.

(ii) "Service Recipient Payables" has the meaning set forth in Section 1.7.

(jj) "Service Taxes" has the meaning set forth in Section 3.1.

(kk) "Services" has the meaning set forth in Section 1.1(a).

(ll) "Services Agreement" has the meaning set forth in Section 1.1(a).

(mm) “Software” has the meaning set forth in the definition of Intellectual Property.

(nn) “Subsidiary” means, with respect to any Person, any other Person of which a Person (either alone or through or together with any other Subsidiary of such Person) owns, directly or indirectly, a majority of the stock or other equity interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity.

(oo) “Taxes” means any federal, state, local or foreign income, gross receipts, property, sales, use, license, excise, franchise, employment, payroll, premium, withholding, alternative or added minimum, ad valorem, transfer or excise tax, or any other tax, custom, duty, governmental fee or other like assessment or charge or any kind whatsoever, together with any interest or penalty or addition thereto, whether disputed or not, imposed by any governmental entity.

(pp) “Tax Return” means any return, report or similar statement required to be filed with respect to any Tax (including any attached schedules), including any information return, claim for refund, amended return or declaration of estimated Tax.

(qq) “Term” has the meaning set forth in Section 1.3.

(rr) “Third Party Provider” has the meaning set forth in Section 1.4.

Other capitalized terms have the meaning set forth elsewhere in this Agreement. Any capitalized terms used but not defined in this Agreement have the meaning given to them in the Separation Agreement.

For personal use only

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on its behalf on the day and year first above written.

NEWS CORPORATION

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

NEW NEWSCORP INC

By: /s/ Michael L. Bunder
Name: Michael L. Bunder
Title: Senior Vice President

Signature Page of Transition Services Agreement

For personal use only

TAX SHARING AND INDEMNIFICATION AGREEMENT

Between

NEWS CORPORATION

and

NEW NEWS CORPORATION

Dated as of June 28, 2013

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TAX SHARING AND INDEMNIFICATION AGREEMENT

TAX SHARING AND INDEMNIFICATION AGREEMENT (this “Agreement”), dated as of June 28, 2013, by and between NEWS CORPORATION, a Delaware corporation (“Remainco”), and NEW NEWSCORP INC, a Delaware limited liability company and a wholly owned subsidiary of Remainco (“New News Corporation”). Capitalized terms used herein but not defined shall have the meaning ascribed to them in the Separation and Distribution Agreement, dated as of June 28, 2013, between Remainco and New News Corporation (the “Separation and Distribution Agreement”).

WITNESSETH

WHEREAS, Remainco and New News Corporation have entered into the Separation and Distribution Agreement pursuant to which (a) (i) Remainco will, and will cause its Subsidiaries to, transfer certain assets, liabilities, subsidiaries and businesses of Remainco and its Subsidiaries to New News Corporation and its Subsidiaries, and (ii) Remainco and New News Corporation will, and will cause their respective Subsidiaries to, effect the Restructuring (as defined below) and (b) Remainco will distribute the stock of New News Corporation to its shareholders (the “Distribution”) as described therein;

WHEREAS, prior to consummation of the Restructuring and the Distribution, Remainco was the publicly-traded parent of a multinational group of corporations (“Remainco Existing Group”) and 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, as a result of the Distribution, members of the New News Corporation Group will cease to be members of the Remainco Existing Group and will cease to file Tax Returns with other members of the Remainco Existing Group;

WHEREAS, prior to consummation of the Restructuring and the Distribution, a member of the Remainco Group was a member of the group for the purposes of United Kingdom value added tax, of which the “representative member” was NI Group Limited (the “Newspaper VAT Group”), and certain members of the Remainco Group and the New News Corporation Group together formed a group for the purposes of the United Kingdom corporation tax group relief legislation;

WHEREAS, prior to the Distribution, (i) Remainco or other members of the Remainco Group will have formed News Preferred Holdings Inc. (“Newco”) and undertaken the Newco Contribution, and (ii) such member of the Remainco Group will have undertaken the Newco Preferred Stock Sale;

WHEREAS, the Parties intend that for U.S. federal income tax purposes, (i) the Internal Distributions will qualify for non-recognition of gain or loss under Sections 355 and 368(a)(1)(D) of the Code; (ii) the Newco Contribution will be a transaction pursuant to which gain or loss is recognized under Section 1001 of the Code, (iii) the Newco Contribution Losses and the Newco Contribution Gains will be recognized and taken into account by the Remainco Consolidated Group, (iv) the New News Corporation Contribution will qualify as a tax-free

reorganization under Section 368(a)(1)(D) of the Code; (v) the NAI Spinco merger will qualify as a tax-free reorganization under Section 368 (a) of the Code; and (vi) the Distribution will qualify for non-recognition of gain or loss under Sections 355 and 368(a)(1)(D) of the Code (collectively, “Intended US Tax Treatment”);

WHEREAS, the Parties intend that for Australian tax purposes (i) no part of the distribution will be a dividend and (ii) the Commissioner of Taxation will not make a determination under either section 45A or 45B to deem all or part of the Distribution to be an unfranked dividend (the “Intended Australian Tax Treatment” and, collectively with the Intended US Tax Treatment, the “Intended Tax Treatment”);

WHEREAS, Remainco has obtained the US Ruling and the Opinion to the effect that, subject to the assumptions set forth therein, the Restructuring and the Distribution will qualify for the Intended US Tax Treatment;

WHEREAS, the Australian Taxation Office (the “ATO”) has issued the Australian Ruling to the effect that, subject to the assumptions set forth therein, the Restructuring and the Distribution will qualify for the Intended Australian Tax Treatment;

WHEREAS, an indirect subsidiary of Remainco is, as of the date hereof, engaged in a Tax dispute with a foreign Taxing Authority as described in Exhibit A (the “Remainco Foreign Tax Matter”);

WHEREAS, various indirect subsidiaries of New News Corporation are, as of the date hereof, engaged in a Tax dispute with a foreign Taxing Authority as described in Exhibit A (the “New News Corporation Foreign Tax Matter”);

WHEREAS, in contemplation of the Distribution, 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 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:

“Additional Tax” means:

(i) with respect to a Tainting Act by a New News Corporation Group member that results in the Remainco Group not being able to utilize any Newco Contribution Losses, an amount equal to the sum of (a) the amount of any Tax refund, credit or similar benefit that the Remainco Consolidated Group would otherwise have received under applicable Tax law if the Newco Contribution Losses had been utilizable by the Remainco Consolidated Group and, where

relevant, the Remainco Consolidated Group could have carried back the Newco Contribution Losses to one or more taxable periods prior to the taxable period during which the Newco Contribution Losses would have been incurred, and, without duplication, (b) the product of (x) the amount by which the consolidated taxable income (as determined under Treasury regulation section 1.1502-11) of the Remainco Consolidated Group for the taxable period during which the Newco Contribution Losses would have been incurred and each successive taxable period thereafter (determined without taking into account any Tax Benefit Attributes of the Remainco Consolidated Group) otherwise would have been reduced by the Newco Contribution Losses, multiplied by (y) the highest marginal corporate tax rate for the applicable taxable period under federal, state and local Tax law;

(ii) subject to clause (i) above and without duplication, with respect to any Tainting Act that affects the amount of any Tax imposed on or attributable to any member of the Remainco Group for which Remainco otherwise is responsible under this Agreement, an amount equal to the excess (if any) of (a) the cumulative amount of Tax for which Remainco is responsible under this Agreement after taking into account any and all Tainting Acts by the New News Corporation Group, over (b) the cumulative amount of Tax for which Remainco would be responsible under this Agreement determined without taking into account any Tainting Act; and

(iii) subject to clauses (i) and (ii) and without duplication, with respect to any Tainting Act that affects a Tax Benefit Attribute of any Remainco Group member, an amount equal to the refund, credit or other similar reduction in otherwise required Tax payments relating to the utilization of such Tax Benefit Attribute that Remainco otherwise would have recognized if such Tainting Act had not occurred.

“After-Tax Basis” means with respect to an indemnified liability, that, notwithstanding anything to the contrary contained in this Agreement, the indemnification payment in respect of such indemnified liability (x) shall be reduced by an amount equal to the present value of any Tax benefit made allowable to the indemnified Party (which Tax benefit would not have arisen or been allowable but for such indemnified liability) and (y) shall be increased by an amount of any Tax detriment equal to the present value of any Tax imposed on the receipt of the indemnification payment (including, any additional amounts received pursuant to this clause (ii)). For purposes hereof, Tax benefit and detriment shall be determined (i) using the highest marginal rate in effect at the time of the determination in each relevant jurisdiction, assuming that the indemnified Party will be liable for Taxes at such marginal rates; (ii) assuming that any non-United States income Taxes attributable to such indemnified liability or indemnification payment are fully creditable as foreign tax credits; (iii) assuming that no other Tax attributes are available at the time of the determination; and (iv) assuming that any Tax benefit is used, or Tax detriment is recognized, at the earliest date allowable by applicable Law. The present value referred to in the immediately preceding sentence shall be determined using a discount rate equal to the midterm applicable federal rate in effect at the time of the payment of the relevant indemnity payment.

“Agreement” has the meaning assigned in the preamble hereto;

“ATO” has the meaning assigned in the preamble hereto;

“Australian Ruling” means the Class Ruling issued by the ATO in connection with the Restructuring and the Distribution, together with any supplements issued by, and submissions to, the ATO with respect to such ruling;

“Business Day” means any day other than a Saturday, a Sunday and a day on which banks are required or authorized by law to be closed in the City of New York;

“Business Purpose Letter” means the letter attached as Exhibit B, setting forth the business purpose of the Distribution;

“Cash Contribution” has the meaning set forth in the Separation and Distribution Agreement;

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time and any successor legislation;

“Consolidated Group” means, with respect to a Person, (i) the Remainco Consolidated Group if the Person is a member thereof for such taxable period and (ii) the New News Corporation Consolidated Group if such Person is a member thereof for such taxable period;

“CTA 2009” means the Corporation Tax Act 2009 of the United Kingdom;

“CTA 2010” means the Corporation Tax Act 2010 of the United Kingdom;

“Current Employer” has the meaning assigned in Section 3.03;

“DCL” has the meaning assigned in Section 3.04;

“Distribution” has the meaning assigned in the preamble hereto;

“Distribution Date” means the date of the Distribution;

“Distribution Tax” means (i) any Tax, calculated without regard to any Tax Benefit Attributes of the Remainco Group, required to be paid by or imposed on any Remainco Group member resulting from, or arising in connection with, the failure of any of the Internal Distributions, the New News Corporation Contribution or the Distribution to qualify for the Intended Tax Treatment, including by reason of the application of Section 355(e) of the Code to the Distribution, and (ii) any and all losses and liabilities relating to or arising from claims of lawsuits by stockholders of Remainco or stockholders of New News Corporation resulting from (A) the failure of the Distribution to be tax-free to such stockholders under Section 355 of the Code (except with respect to cash received in lieu of fractional shares of New News Corporation stock) or (B) the Distribution and the Restructuring not being treated, for U.S. federal income tax purposes, in accordance with the Intended Tax Treatment;

“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 law; (iii) the expiration of the applicable statute of limitations; or (iv) payment of such Tax, if assessed by a Taxing Authority, pursuant to an agreement in writing by New News Corporation and Remainco to accept such assessment;

“Governmental Authority” means any U.S. or non-U.S. national, federal, state or local governmental, regulatory or administrative authority, agency or commission or any judicial or arbitral body;

“GRA” has the meaning assigned in Section 3.05;

“Group” of which a Person is a member means (i) the Remainco Group if the Person is a member of the Remainco Group and (ii) the New News Corporation Group if such Person is a member of the New News Corporation Group;

“Indemnifying Party” has the meaning assigned in Section 4.03;

“Indemnitee” has the meaning assigned in Section 4.03;

“Intended Australian Tax Treatment” has the meaning assigned in the preamble hereto;

“Intended Tax Treatment” has the meaning assigned in the preamble hereto;

“Intended US Tax Treatment” has the meaning assigned in the preamble hereto;

“Internal Distributions” means the distributions of stock within the Remainco Existing Group that are described in the US Ruling as qualifying for nonrecognition treatment under Sections 355 and 368(a)(1)(D) of the Code;

“IRS” means the U.S. Internal Revenue Service;

“NAI Spinco” means NAI Spinco Inc., a Delaware corporation;

“NAI Spinco Merger” means the merger of NAI Spinco with and into New News Corporation, which is part of the Restructuring and which the Parties intend to be treated as a reorganization for U.S. federal income tax purposes;

“New News Corporation” has the meaning assigned in the preamble hereto;

“New News Corporation Assumed DCL” has the meaning assigned in Section 3.04;

“New News Corporation Class A Common Stock” means the authorized and outstanding class A common stock of New News Corporation;

“New News Corporation 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 New News Corporation is the common parent;

“New News Corporation Contribution” means the transfer of Separated Assets by Remainco to New News Corporation pursuant to the Separation and Distribution Agreement;

“New News Corporation Foreign Tax Matter” has the meaning assigned in the preamble hereto;

“New News Corporation Group” means New News Corporation and any Subsidiary, from time to time, of New News Corporation after the New News Corporation Contribution;

“New News Corporation Separate Returns” has the meaning assigned in Section 2.01(c);

“Newco” has the meaning assigned in the preamble hereto;

“Newco Contribution” means the contribution by a subsidiary of Remainco of the assets set forth in Exhibit C in exchange (to the extent provided in the relevant capitalization agreement) for all of the outstanding preferred stock of Newco (“Newco Preferred Stock”) and the outstanding common stock of Newco (“Newco Common Stock”);

“Newco Contribution Gains” means any gains recognized by Remainco or any other member of the Remainco Group as a result of the transfer of the assets set forth in Exhibit C to Newco in exchange for Newco Common Stock pursuant to the Newco Contribution and the Newco Preferred Stock Sale;

“Newco Contribution Losses” means any losses recognized by Remainco or any other member of the Remainco Group as a result of the transfer of the assets set forth in Exhibit C to Newco in exchange for Newco Common Stock pursuant to the Newco Contribution and the Newco Preferred Stock Sale;

“Newco Preferred Stock Sale” means the sale of all of the Newco Preferred Stock by a subsidiary of Remainco to unrelated third party investors pursuant to a pre-existing binding commitment that was entered into by such subsidiary and such investors prior to the Newco Contribution;

“Newco Restricted Transaction” means (i) any redemption by Newco, or an acquisition by any member of the New News Corporation Group or any third party acquisitions on behalf of a member of the New News Corporation Group, of the Newco Preferred Stock prior to the day that is the fifth anniversary of the Distribution Date, (ii) any issuance by Newco of any common stock or preferred stock prior to the day that is the fifth anniversary of the Distribution Date, and (iii) any liquidation or dissolution of Newco prior to the day that is the fifth anniversary of the Distribution Date;

“Newspaper VAT Group” has the meaning assigned in the preamble hereto;

“Newspaper VAT Group Returns” means any United Kingdom VAT returns relating to the Newspaper VAT Group;

“Opinion” means the tax opinion rendered by Hogan Lovells US LLP regarding certain U.S. federal income tax consequences of certain transactions effected as part of the Reorganization and Distribution, including that the Distribution qualifies under Section 355 of the Code;

“Parent” means Remainco with respect to the Remainco Group and New News Corporation with respect to the New News Corporation Group;

“Party” means each of Remainco and New News Corporation;

“Person” means an individual, corporation, partnership, limited liability company, limited liability partnership, syndicate, person, trust, association, organization or other entity, including any Governmental Authority, and including any successor, by merger or otherwise, of any of the foregoing;

“Post-Distribution Period” means any Tax period beginning after the Distribution Date and the portion of any Straddle Period commencing after the Distribution Date;

“Pre-Distribution Period” means any Tax period ending on or before the Distribution Date and the portion of any Straddle Period ending on the Distribution Date;

“Regulations” means the final, temporary and proposed Treasury regulations promulgated under the Code;

“Remainco” has the meaning assigned in the preamble hereto;

“Remainco Class A Common Stock” means the Class A common stock of Remainco authorized and outstanding on the Distribution Date;

“Remainco Consolidated Group” has the meaning assigned in the preamble hereto;

“Remainco Consolidated Return” means any consolidated U.S. federal income Tax Return or amendment thereof of the Remainco Consolidated Group that includes New News Corporation or one or more of the New News Corporation Subsidiaries;

“Remainco Existing Group” has the meaning assigned in the preamble hereto;

“Remainco Foreign Tax Matter” has the meaning assigned in the preamble hereto;

“Remainco Group” means Remainco and any Subsidiary of Remainco that is not a member of the New News Corporation Group;

“Remainco Separate Returns” has the meaning assigned in Section 2.01(c);

“Remainco-New News Corporation Combined Returns” means any combined, unitary, consolidated or other group or similar Tax Return in respect of any Taxes (including non-income Taxes) filed or to be filed with a state or non-U.S. Taxing Authority that includes both a member of the Remainco Group and a member of the New News Corporation Group, excluding any United Kingdom VAT return relating to the Newspaper VAT Group;

“Restricted Transaction” means any transaction or series of transactions by a Person during the period from the Distribution Date to the first day after the second anniversary of the Distribution Date to:

(i) cause or allow the Remainco Consolidated Group or the New News Corporation Consolidated Group to cease to be engaged in any of the active trades or businesses listed in Exhibit D;

(ii) sell, exchange, distribute, transfer or otherwise dispose of or agree to transfer or dispose of (all as determined for U.S. federal income tax purposes) 50 percent or more of the gross assets of the Remainco Consolidated Group or the New News Corporation Consolidated Group (as it exists on the day after the date of the Distribution) other than pursuant to sales or transfers in the ordinary course of business or to other members of the “separate affiliated group” (as defined in Section 355(b)(3) of the Code and as it exists on the day after the date of the Distribution), of Remainco or New News Corporation, respectively;

(iii) in the case of Remainco or New News Corporation, redeem or otherwise purchase any of its outstanding common stock other than through stock purchases meeting the requirements of Section 4.05(1)(b) of Revenue Procedure 96-30 (as in effect prior to its amendment by Revenue Procedure 2003-48);

(iv) in the case of Remainco or New News Corporation, issue any of its stock (including, without limitation, restricted stock or any instrument convertible or exchangeable into stock), unless such stock is issued in exchange for property, services or cash of approximately equivalent value and

(1) solely in the case of the Remainco Group, does not constitute (individually or in the aggregate) more than 49 percent of the aggregate value or aggregate voting power of its capital stock outstanding immediately after the Distribution; or

(2) is issued to an employee or director in connection with the performance of services (and the stock issued is not excessive by reference to the services performed) in accordance with Safe Harbor VIII in Section 1.355-7(d) of the Regulations;

(v) in the case of New News Corporation, enter into any agreements for sale or other disposition of its capital stock or amend its certificate of incorporation or other organizational documents or take any other action through shareholder vote or otherwise that affects the relative economic or voting rights of its outstanding stock (including, without limitation, any recapitalization, stock dividend or otherwise), other than as permitted in paragraph (iv)(2) above;

(vi) effect any transaction that separately or in conjunction with other transactions, may cause the Distribution to be treated as part of a plan pursuant to which one or more persons acquire directly or indirectly stock representing a “50 percent or greater interest” in Remainco or New News Corporation within the meaning of Section 355(e)(4) of the Code, including New News Corporation entering into, or taking affirmative steps in relation to, any negotiations, agreements or arrangements with respect to transactions or events (including stock issuances, option grants, capital contributions, acquisitions and changes in the voting power of any of its stock);

(vii) in the case of New News Corporation, fail to continue the historic business of NAI Spinco or to use a substantial portion of the historic business assets of NAI Spinco in a business within the meaning of Section 1.368-1(d) of the Regulations; and

(viii) have any plan or enter into any arrangement or agreement to cause any of the foregoing (i) through (vii) to occur after the first day that is the second anniversary of the Distribution Date;

“Restructuring” shall mean each of the steps occurring prior to and in connection with the Distribution, including without limitation those set forth in the Ruling;

“Restructuring Tax” means any Tax (other than any Distribution Tax or Additional Tax) imposed on or attributable to the Restructuring;

“Separated Assets” has the meaning assigned in the Separation and Distribution Agreement;

“Separated Business” has the meaning assigned in the Separation and Distribution Agreement;

“Separation and Distribution Agreement” has the meaning assigned in the preamble hereto;

“Straddle Period” means a Tax Period beginning on or before, and ending after, the Distribution Date;

“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);

“Tainting Act” means with respect to either Group (i) any act, failure to act or omission of or by any member of the Group, at a time when it was a member of such Group, that causes any Tax Representation or information submitted to the IRS or with respect to the US Ruling, the Australian Ruling or the Opinion to be inaccurate, or violates any covenant made in connection with the US Ruling, the Australian Ruling or the Opinion; (ii) a failure of any representations made herein by any member of such Group to be true and complete when made; (iii) the breach by any member of such Group of any covenant made herein by such member; or (iv) any other action or omission by any member of such Group, at a time when it was a member of such Group, that is not required pursuant to this Agreement or the Separation and Distribution Agreement, which such member knows or reasonably should expect, after consultation with its tax advisor, may be inconsistent with the Intended Tax Treatment or may give rise to Additional Tax, Restructuring Tax or Distribution Tax;

“Tax” or “Taxes” means (i) any federal, state, local or foreign income, gross receipts, franchise, estimated, extension, alternative minimum, add-on minimum, sales, use, goods and services, transfer, real property gains, registration, value added, excise, natural resources, severance, stamp, occupation, premium, windfall profit, environmental, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll, license, employee, withholding or other tax of any kind whatsoever, and (ii) any levies, duties, customs or other charges or assessments in the nature of or in lieu of any tax, in each case, imposed by a Governmental Authority and including any interest, penalties or additions to tax or additional amounts in respect of the foregoing;

“Tax Benefit Attribute” means any net operating loss, net capital loss, foreign tax credit, general business credit, fuel credit, minimum tax credit or any other similar Tax attribute;

“Taxing Authority” means any governmental body, agency, commission or authority having jurisdiction over the assessment, determination, collection or imposition of any Tax;

“Tax Package” has the meaning assigned in Section 6.01(b);

“Tax Representations” means the representations and covenants submitted or made by Remainco and its Subsidiaries in connection with obtaining (i) the US Ruling, (ii) the Australian Ruling, or (iii) the Opinion;

“Tax Return” means any Tax return, declaration, statement, report, form and information return relating to Taxes, including any amendments thereto and any related or supporting information;

“Transfer Taxes” has the meaning assigned in Section 2.03;

“UK CT Accounting Period” means an accounting period as determined under Chapter 2 of Part 2 of the CTA 2009;

“US Ruling” means the private letter ruling issued by the IRS to Remainco in connection with the Restructuring and the Distribution, together with any supplements issued by, and submissions to, the IRS with respect to such ruling;

“VATA 1994” means the Value Added Tax Act 1994 of the United Kingdom.

Section 1.02. Interpretation. The provisions of Section 9.10 of the Separation and Distribution 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 year for which Remainco files a consolidated federal income Tax Return that begins on or before the Distribution Date, Remainco shall include all members of the New News Corporation Group that are permitted to be included under applicable law 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). Remainco Consolidated Returns shall include all income, gains, losses, deductions, credits and other Tax attributes of the members of the New News Corporation Group that are members of the Remainco Consolidated Group for all taxable periods for which Remainco is entitled to include such member of the New News Corporation Group in such Tax Returns. To the extent permitted under applicable Tax law, New News Corporation agrees to, and shall compel each other such included member of the New News Corporation Group to, (i) file or join in the filing of such Tax Returns, provide such authorizations, elections, consents and other documents as may be required in connection with such filings, and (ii) take such other actions as may be reasonably necessary, in the judgment of Remainco, to prepare, complete and timely file Remainco Consolidated Returns and to carry out the purposes and intent of this Section 2.01(a).

(b) Remainco-New News Corporation Combined Returns. Remainco shall prepare and timely file (or cause to be prepared and timely filed) with the Taxing Authority of the relevant State or non-U.S. jurisdiction any Remainco-New News Corporation Combined Returns (including extension requests, and other documents and statements), consistent with past practice, with the member composition of such Tax Returns as reasonably determined by Remainco. New News Corporation agrees to, and shall compel each other member of the New News Corporation Group whose Tax information is included in any Remainco-New News Corporation Combined Return to, (i) evidence agreement to be included in such Tax Return on the appropriate form and (ii) take such other action as may be reasonably necessary, in the judgment of Remainco, to carry out the purposes and intent of this Section 2.01(b).

(c) Separate Returns. Remainco shall be responsible for the preparation and filing of any other Tax Return with respect to any Tax (including non-income Taxes) that includes a member of the Remainco Group (the "Remainco Separate Returns"), other than Newspaper VAT Group Returns. New News Corporation shall be responsible for the preparation and filing of any Tax Return with respect to any Tax (including non-income Taxes) that includes a member of the New News Corporation Group or their operations or assets and that does not include any member of the Remainco Group or their operations or assets (the "New News Corporation Separate Returns").

(d) U.K. Returns. Notwithstanding anything to the contrary contained in this Agreement, New News Corporation shall be responsible for the preparation and filing of any Tax Return with respect to any Tax (including non-income Taxes) that includes a member of the New News Corporation Group or their operations or assets which is filed with a U.K. Taxing Authority, including any Newspaper VAT Group Returns. Such Tax Returns shall be considered New News Corporation Separate Returns for purposes of this Agreement.

(e) Australia Returns. Notwithstanding anything to the contrary contained in this Agreement, New News Corporation shall be responsible for the preparation and filing of any Tax Return with respect to any Tax (including non-income Taxes) that includes a member of the New News Corporation Group or their operations or assets which is filed with an Australian Taxing Authority. Such Tax Returns shall be considered New News Corporation Separate Returns for purposes of this Agreement. Remainco agrees to, and shall compel each other member of the Remainco Group whose Tax information is included in any Tax Return subject to this Section 2.01(e) to, (i) evidence agreement to be included in such Tax Return on the appropriate form and (ii) take such other action as may be reasonably necessary, in the judgment of New News Corporation, to carry out the purposes and intent of this Section 2.01(e).

(f) Remainco Returns. Remainco shall have exclusive responsibility for and control of the preparation and filing of Remainco Consolidated Returns, Remainco-New News Corporation Combined Returns, Remainco Separate Returns and any other Tax Return filed with any Taxing Authority in connection with the determination of the U.S. federal income tax liability of the Remainco Consolidated Group or a Tax liability with respect to a Remainco-New News Corporation Combined Return or Remainco Separate Return; provided, that, for a taxable period prior to or including the Distribution Date, such Tax Returns shall be prepared in a manner consistent with Remainco's (or its relevant Subsidiary's) prior practice, elections, positions and methods used in filing the relevant Tax Returns, unless otherwise required by applicable Tax law or as determined in good faith by Remainco. Notwithstanding the foregoing, Remainco shall notify New News Corporation of any portion of any such Tax Return that relates to the New News Corporation Group and is not prepared in a manner consistent with prior practice.

(g) New News Corporation Returns. New News Corporation shall have exclusive responsibility for and control of the preparation and filing of New News Corporation Separate Returns; provided, that, for a taxable period prior to or including the Distribution Date, such Tax Returns shall be prepared in a manner consistent with New News Corporation's (or its relevant Subsidiary's) prior practice, elections, positions and methods used in filing the relevant Tax Returns, unless otherwise required by applicable Tax law or as determined in good faith by New News Corporation. Notwithstanding the foregoing, New News Corporation shall notify Remainco of any portion of any such Tax Return that relates to the Remainco Group and is not prepared in a manner consistent with prior practice.

(h) Authorizations. Remainco and New News Corporation shall, to the extent permitted under applicable Tax law and if necessary or appropriate, shall cause their respective Subsidiaries to, prepare, sign and timely file any consents, elections, powers of attorney and other documents, and shall take any other actions necessary or appropriate, to effect the filing of any Tax Return pursuant to this Section 2.01 or to contest such Tax Return in accordance with Section 5.03.

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Section 2.02. Allocation and Payment of Taxes.

(a) Remainco Consolidated Returns and Remainco-New News Corporation Combined Returns. With respect to any Taxes due with respect to or required to be reported on any Remainco Consolidated Returns and Remainco-New News Corporation Combined Returns:

(i) Pre-Distribution Period. Remainco shall be liable for and shall pay (or cause to be paid) to the relevant Taxing Authority any Taxes of or relating to any member of the Remainco Existing Group for any Pre-Distribution Period (including any portion of a Straddle Period that is treated as a Pre-Distribution Period under Section 2.02(a)(iii)).

(ii) Post-Distribution Period. New News Corporation shall be liable for and shall pay (or cause to be paid) to the relevant Taxing Authority (or, in the case of Taxes in respect of any Straddle Period allocated to the Post-Distribution Period under 2.02(a)(iii), to Remainco) any Taxes of or relating to New News Corporation or any member of the New News Corporation Group for any Post-Distribution Period (including any portion of a Straddle Period that is treated as a Post-Distribution Period under Section 2.02(a)(iii)).

(iii) Straddle Period. With respect to any Tax Return for a Straddle Period that includes a member of the New News Corporation Group or any such member's assets or operations, the Parties and their respective Subsidiaries shall treat, and elect to treat the Distribution Date as the last day of the Tax period. If no such election is permitted, the Taxes for the Straddle Period shall be allocated to the Pre-Distribution Period as follows: (A) in the case of real or personal property taxes, taxes based on capital, or a flat minimum amount tax, the total amount of such Taxes multiplied by a fraction, the numerator of which is the number of days in the partial period through and including the Distribution Date and the denominator of which is the total number of days in such Straddle Period; (B) in the case of all other Taxes based on or in respect of income, the Tax computed on the basis of the taxable income or loss of New News Corporation and any member of the New News Corporation Group, as applicable, for such partial period determined from its books and records based upon an actual closing of the books methodology; and (C) in the case of all other Taxes, the Tax computed on the basis of the actual activities or attributes of New News Corporation or any member of the New News Corporation Group, as applicable, for such partial period as determined from its books and records. New News Corporation shall pay or cause to be paid to Remainco such amount of Straddle Period Taxes that is attributable to the Post-Distribution Period under this Section 2.02(a)(iii) within five (5) Business Days prior to the actual due date for payments in respect of the corresponding Tax Return for such Straddle Period Taxes. New News Corporation shall be responsible for any Taxes attributable to the portion of the Straddle Period that begins after the Distribution Date as allocated under this Section 2.02(a)(iii).

(b) New News Corporation Separate Returns. New News Corporation 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 New News Corporation Separate Return.

(c) Remainco Separate Returns. Remainco 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 Remainco Separate Return.

(d) Taxes Not Shown on a Tax Return. Each Party, or its respective Subsidiaries, shall timely pay when due any Taxes not shown on a Tax Return filed by a member of a Group, such as Taxes invoiced by a Taxing Authority, provided that, in the case of any such Taxes with respect to a Straddle Period, such Taxes shall be allocated in accordance with the principles of Section 2.02(a)(iii).

(e) Utilization of Tax Benefit Attributes. Except as provided in Section 3.01(a) and Section 3.06, 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.

Section 2.03. Transfer Taxes. Notwithstanding anything to the contrary in this Agreement, the Parties agree that all sales, use, transfer, intangible, recordation, documentary, stamp or similar Taxes or charges of a similar nature (“Transfer Taxes”), applicable to, or resulting from, the Restructuring or the Distribution shall be borne by Remainco, except that any Transfer Taxes imposed by Australia or any state thereof shall be borne by New News Corporation. To the extent permitted under applicable Tax law, the parties shall cooperate with each other in mitigating the imposition or assessment of Transfer Taxes. The Party that is responsible for an applicable Transfer Tax pursuant to this Section 2.03 shall determine the manner in which any Transfer Taxes and any corresponding transactions are reported for Tax purposes, including any position that no Transfer taxes are due and payable and, unless otherwise required pursuant to a Final Determination, no other Party shall take any action that is inconsistent with the manner in which such Transfer Taxes and transactions are reported. The responsible Party shall file all necessary documentation with respect to such Transfer Taxes on a timely basis; provided that the other Party shall cooperate with the preparation of any such documentation and, to the extent required by applicable Tax law (or, in the case of any such documentation relating to United Kingdom stamp duty, the published practice of the relevant Taxing Authority), will timely file such documentation.

ARTICLE 3 TAX MATTERS

Section 3.01. 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, to the fullest extent permitted under applicable Tax law, the New News Corporation Consolidated Group, or the relevant member of the New News Corporation Group, as applicable, shall waive the carryback of such Tax Benefit Attribute. To the extent such a waiver is not permitted under applicable Tax law, New News Corporation shall be entitled to any refund for Tax actually received by the Remainco Group (or any member of the Remainco Group) as a result of the carryback of losses or credits of any member of such New News Corporation Group from any taxable period beginning after the Distribution Date to any taxable period ending on or before the Distribution Date, provided that

New News Corporation has notified Remainco with respect to such carryback. Such refund shall be limited to the net amount received by the Remainco Group (by refund, offset against other Taxes or otherwise), net of any net Tax cost and other expenses incurred by the Remainco Group with respect to such refund, and shall be paid within thirty (30) days after payment is received (or deemed received by reason of the reduction of Taxes otherwise payable) by the Remainco Group from a Taxing Authority. The application of such carrybacks (if any) by New News Corporation and/or any Subsidiary of New News Corporation shall be in accordance with the Code and the Regulations promulgated thereunder or other applicable Tax laws. If any such refund is subsequently disallowed, New News Corporation shall promptly pay to Remainco the full amount of such refund (together with any interest or penalties that are imposed).

(b) Carryforwards. Remainco shall promptly notify New News Corporation (a) of any consolidated carryover item that may be partially or totally allocable to a member of the New News Corporation Group and carried over to a taxable period beginning after the Distribution Date and (b) of subsequent adjustments which may affect such carryover item. Remainco shall determine that allocation of consolidated carryover items in accordance with applicable law, in its sole discretion, but agrees to consider in good faith any reasonable written comments provided by New News Corporation in respect of any such allocation. As reasonably requested by New News Corporation, Remainco agrees to provide New News Corporation with copies of any workpapers or other documentation that were used in connection with determining the allocation of consolidated carryover items. Notwithstanding anything to the contrary contained in this Agreement, no Newco Contribution Losses will be allocated to a member of the New News Corporation Group.

(c) Use of Tax Benefit Attributes By Related Persons. No member of either 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 the other Group, without the prior written consent of the Parent of such other Group.

Section 3.02. Pre-Distribution Earnings and Profits. Earnings and profits shall be allocated between the Parties in accordance with Section 1.312-10 of the Regulations.

Section 3.03. Section 83(h) Matters. Subject to Section 5.05 and 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 which fixes the timing of the applicable income Tax deduction in respect of equity awards and other incentive compensation (the "Current Employer") 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. Notwithstanding the foregoing, if, under applicable law, a Person that is not a member of the same Group as the Current Employer is entitled to claim the deduction, then (a) such Person shall claim such deduction, and (b) the Parent of the Group of which such Person is a member shall make a payment to the Parent of the other Group, equal to the amount by which the Taxes of such Person have been reduced (using the assumptions in the definition of "After-Tax Basis").

Section 3.04. Dual Consolidated Losses. The Parties shall cooperate to avoid 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 Reg. §1.1503(d)-6(d) or an election under Reg. §1.1503-2(g)(2), which arose in a Pre-Distribution Period and relates to the Separated Business or the Separated Assets. Without limiting the foregoing, the New News Corporation Group shall make new domestic use elections under Reg. §1.1503(d)-6(f)(2) or enter into closing agreements with the Remainco Group and the IRS under Reg. §1.1503-2(g)(2)(iv)(B) with respect to any such DCL (a “New News Corporation Assumed DCL”), and shall make any additional certifications or enter into any additional agreements under the Regulations, to the extent necessary to avoid recapture of such New News Corporation Assumed DCL. Each of Remainco and New News Corporation shall execute and deliver, or use its best efforts to cause to be executed and delivered, all instruments, data or information, including any required certifications, and to make all filings, and obtain all representations or consents required by the IRS, and to take all such other actions as may be requested by the IRS from time to time in order to enter into one or more DCL closing agreements with respect to the New News Corporation Assumed DCLs. Remainco and New News Corporation shall share equally all third-party costs and expenses incurred by them in connection with entering into a closing agreement with respect to any New News Corporation Assumed DCL. Any Taxes owed in connection with the disallowance of, the failure of certifying, or the recapture of any New News Corporation Assumed DCL shall be borne by Remainco; provided, however, that where such Taxes are attributable to any action, or failure to take any action, after the Distribution by a party hereto (or its Subsidiaries) that would be inconsistent with any applicable domestic use election or DCL closing agreement, or otherwise results in a “triggering event” (within the meaning of Section 1503 of the Code and the Regulations promulgated thereunder), then such party shall bear all of the Taxes resulting from such recapture.

Section 3.05. Gain Recognition Agreements. If the Remainco Group has entered into any gain recognition agreements (“GRAs”) within the meaning of Reg. §1.367(a)-8 under which the Distribution would otherwise result in the recognition of gain but for this Section 3.05, New News Corporation or the relevant member of the New News Corporation Group shall take any action necessary to avoid triggering gain with respect to such GRAs, including entering into successor GRAs and making additional certifications as prescribed by the Regulations. Any Taxes resulting from the failure by New News Corporation to comply with its obligations under this Section 3.05 or a subsequent trigger of a GRA of the Remainco Consolidated Group shall be borne by New News Corporation.

Section 3.06. U.K. Group Relief

(a) The provisions of Sections 3.01 to 3.05 are subject to the provisions of this Section 3.06.

(b) References in this Section 3.06 to:

“profits” are to profits for United Kingdom corporation tax purposes; and

a “surrenderable amount” are to any amount available for surrender by way of group relief in accordance with Part 5 CTA 2010.

(c) If a Group member has, for any UK CT Accounting Period beginning before the Distribution Date, any surrenderable amount (each such Group Member being for the purposes of Sections 3.06(c) to 3.06(h) a “Surrendering Company”), then:

(i) where that surrenderable amount is of a type which is available for surrender even if that Surrendering Company has other profits from which it may be deducted, that surrenderable amount shall, to the maximum extent permitted by law and so as to maximize the amount of that surrenderable amount so used, be either:

(A) surrendered (for no payment) by way of group relief to any other member or members of that Surrendering Company’s Group which has or have profits from which the surrenderable amount can be deducted; or

(B) retained by that Surrendering Company and deducted from that Surrendering Company’s own profits; and

(ii) where that surrenderable amount is of a type which is available for surrender only if that Surrendering Company has no other profits from which it may be deducted, that surrenderable amount shall to the maximum extent permitted by law be surrendered (for no payment) by way of group relief to any other member or members of that Surrendering Company’s Group which has or have profits from which the surrenderable amount can be deducted.

(d) If and to the extent that a Surrendering Company has, for any UK CT Accounting Period beginning before the Distribution Date, a surrenderable amount which cannot be (i) surrendered by way of group relief or (ii) retained by that Surrendering Company and deducted from that Surrendering Company’s profits (as applicable) under Section 3.06(c), then that surrenderable amount shall to the maximum extent permitted by law (and for no payment) be surrendered by way of group relief to such member or members of the other Group as Remainco (where the other Group is the Remainco Group) or New News Corporation (where the other Group is the New News Corporation Group) shall determine.

(e) Any question of whether a surrenderable amount is to be surrendered under Section 3.06(c)(i)(A) above or retained by the relevant Surrendering Company under Section 3.06(c)(i)(B) above shall be determined in the absolute discretion of Remainco where the relevant Surrendering Company is a member of the Remainco Group, and of New News Corporation where the relevant Surrendering Company is a member of the New News Corporation Group.

(f) In determining for any purpose of Section 3.06(c) whether any company has profits from which a surrenderable amount can be deducted, profits of that company shall not be taken into account to the extent that that company has Tax attributes, other than (i) the relevant surrenderable amount and (ii) any surrenderable amount capable of being surrendered to that company by any other member of its Group, which can be applied to reduce such profits.

(g) Remainco and New News Corporation shall each:

(i) provide to the other, as reasonably requested by the other, copies of any workpapers or other documentation that were used in connection with determining whether, and if so the extent to which, any surrenderable amount falls within Section 3.06(d); and

(ii) cause their respective Subsidiaries to prepare, sign and timely file any consents, claims and any other documents, and take any other actions necessary or appropriate, to give effect to Sections 3.06(c) and Section 3.06(d).

(h) Remainco and New News Corporation acknowledge and agree that the actions required under Section 3.06(g)(ii) in order to give effect to Sections 3.06(c) and 3.06(d) may not be limited to initial filings and that, in order to give effect to those Sections, it may from time to time be necessary (for example, without limitation, due to a Tax attribute of a Surrendering Company being confirmed to be available following an enquiry by a Taxing Authority) for their respective Subsidiaries to change positions taken in such initial filings (such as, for example, without limitation, by making additional surrenders of surrenderable amounts or giving consents to such surrenders, or by amending or revoking claims or consents in relation to surrenders already made).

Section 3.07. Consistency in Filing Tax Returns.

(a) On or after the Distribution Date, neither Party shall, nor shall permit any member of its Group to, make or change any accounting method, change its taxable year, amend any Tax Return or take any Tax position on any Tax Return, take any other action, omit to take any action, or enter into any transaction, that may reasonably be expected to result in any increased Tax liability of a member of the other Group, except with the prior written consent of Remainco or New News Corporation, as the case may be, which consent shall not be unreasonably withheld or delayed. Remainco and New News Corporation each agrees to file, and to cause the other members of its Group, to file, all Tax Returns in accordance with this Article 3.

(b) Unless otherwise required by a Final Determination, the tax treatment reported on any Tax Return of the Remainco Group and the New News Corporation Group shall be consistent with the Intended Tax Treatment. To the extent that there are transactions relating to the Distribution that are not covered by the Intended Tax Treatment, Remainco shall determine the proper Tax treatment for such transactions and the method of reporting such transactions on any Tax Return, shall give notice to New News Corporation of such treatment and method of reporting, and such treatment and reporting method shall be used by the relevant Group in preparing and filing any Tax Return of such Group.

**ARTICLE 4
INDEMNITY**

Section 4.01. Indemnification.

(a) Indemnification by New News Corporation. New News Corporation shall, on an After-Tax basis, indemnify the Remainco Group against and hold the Remainco Group harmless from:

(i) except to the extent such amount relates to Additional Taxes, Restructuring Taxes or Distribution Taxes, any Taxes, including the increase in the amount of any such Taxes as a result of a Final Determination, as described in Section 5.04, of or relating to (x) New News Corporation and any member of the New News Corporation Group for, and allocated hereunder, to any Post-Distribution Period; and (y) any New News Corporation Separate Return;

(ii) any amount of Restructuring Tax or Distribution Tax (x) resulting from a Tainting Act of the New News Corporation Group or (y) that is the responsibility of New News Corporation pursuant to Section 2.03;

(iii) any Tax incurred by the Remainco Group as a result of the recapture of a New News Corporation Assumed DCL resulting from any act of the New News Corporation Group after the Distribution; and

(iv) any amount of Additional Tax.

(b) Indemnification by Remainco. Remainco shall, on an After-Tax basis, indemnify the New News Corporation Group against and hold the New News Corporation Group harmless from:

(i) except to the extent such amount relates to New News Corporation Separate Returns, Additional Taxes or Distribution Taxes, any Taxes, including the increase in the amount of any such Taxes as a result of a Final Determination, as described in Section 5.04, of or relating to (x) any Remainco Consolidated Return, Remainco-New News Corporation Combined Return or Remainco Separate Return, (y) Restructuring Taxes (except as provided in Section 4.01(a)(ii)), and (z) liabilities of any member of the New News Corporation Group for Taxes of any Person as a result of such member of the New News Corporation Group being, or having been, on or before the Distribution Date, a member of a consolidated group of which Remainco was the parent under Regulations section 1.1502-6(a);

(ii) any Restructuring Tax or Distribution Tax that is the responsibility of Remainco pursuant to Section 2.03; and

(iii) any amount of Distribution Tax, except to the extent due to a Tainting Act of the New News Corporation Group.

Section 4.02. Treatment of Indemnity Payments. Except to the extent otherwise required by applicable Tax law:

(i) except as set forth in Section 4.02(ii), any payment under Section 4.01 or Section 5.01 shall be treated, for all Tax purposes, as made immediately before the Distribution (i) as an adjustment to the Cash Contribution pursuant to Section 2.02(i) of the Separation and Distribution Agreement, if paid by New News Corporation to Remainco, and (ii) as a contribution by Remainco to New News Corporation, if paid by Remainco to New News Corporation; and

(ii) where it is agreed or determined that an indemnity payment is payable hereunder, the Parties shall (on the request of either Party no later than ten Business Days after it is agreed or determined that the relevant indemnity payment is payable hereunder) consult in good faith for a period of not less than ten Business Days (or such longer or shorter period as the parties may agree) with a view to agreeing an acceptable arrangement for satisfying the obligation to pay the amount so claimed in an efficient manner that does not prejudice the interests of the Party to whom the indemnity payment is payable. If the Parties fail to agree on any particular manner of payment during the course of such consultations (but not before), then Section 4.02(i) shall apply in relation to the relevant indemnity payment.

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 to this Agreement.

Section 4.04. Refunds of Indemnified Taxes. If any portion of Taxes with respect to which the Indemnitee is indemnified by the Indemnifying Party pursuant to Section 4.01 is refunded by a Taxing Authority, such refund, including any related interest thereon but net of any Taxes and out-of-pocket costs and expenses incurred by the Indemnitee in connection with such refund, shall be the property of the Indemnifying Party that made a payment to the Indemnitee pursuant to Section 4.01, and, if received by the Indemnitee that received the payment pursuant to Section 4.01, such Indemnitee shall promptly pay over such amount to the Indemnifying Party that made the payment.

ARTICLE 5

REFUNDS, AUDITS, CONTROVERSIES, ADJUSTMENTS

Section 5.01. Refunds. Except to the extent set forth in Section 4.04, Remainco shall have the right to any Tax refunds or other Tax benefits, and any interest thereon, in respect of any Remainco Consolidated Return, any Remainco-New News Corporation Combined Return,

and any Remainco Separate Return, and New News Corporation 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 New News Corporation Group or credited or offset in any manner against any Tax of a member of the New News Corporation Group. New News Corporation shall have the right to any Tax refund or other Tax benefits and any interest thereon in respect of any New News Corporation Separate Return, and Remainco shall promptly pay over to New News Corporation any refund to which New News Corporation is entitled pursuant to this Section 5.01 that is received by a member of the Remainco Group or credited or offset in any manner against any Tax of a member of the Remainco Group. Notwithstanding the foregoing, if any member of the New News Corporation Group receives a refund of Tax (or becomes entitled to a credit or offset in any manner against any Tax that is the responsibility of the New News Corporation Group hereunder) with respect to the New News Corporation Foreign Tax Matter (which, the Parties acknowledge, may be reduced by reason of a foreign loss sharing agreement, which the Parties agree to cause their respective relevant subsidiaries not to alter or terminate without the consent of both of the Parties), New News Corporation shall pay to Remainco an amount equal to the amount of such refund, credit or offset, including applicable interest (reduced by the amount of such interest multiplied by the highest United States federal corporate income tax rate in effect at the time of receipt), within thirty (30) Business Days of receipt of such refund or application of such credit or offset. If a Party pays any amount over to another Party pursuant to this Section 5.01 and the refund, credit or offset 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. If one of the Parties (or any of their respective Subsidiaries) receives any written notice of deficiency, claim or adjustment or any other written communication from a Taxing Authority regarding any Distribution Tax, Restructuring Tax or Additional Tax, the Party (or its Subsidiary) receiving such notice or communication shall promptly give written notice thereof to the other Party. New News Corporation shall promptly forward any written notice of deficiency, claim or adjustment or any other written communication that any member of the New News Corporation Group receives from a Taxing Authority to Remainco if such notice or communication may relate to any Remainco Consolidated Return, Remainco-New News Corporation Combined Return or Remainco Separate Return. 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 New News Corporation if such notice or communication may relate to a New News Corporation Separate Return or a Tax for which New News Corporation may be liable or responsible for under this Agreement. A failure of Remainco on the one hand, or New News Corporation, 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 Consolidated Returns, Remainco-New News Corporation Combined Returns and Remainco Separate Returns. Remainco shall have exclusive responsibility and control of the conduct of examinations and audits of any Remainco Consolidated Return, any

Remainco-New News Corporation Combined Return, any Remainco Separate Return and any Tax Return of Transfer Taxes that are the responsibility of Remainco pursuant to Section 2.03 by any Taxing Authority, and of any refund claims with respect thereto. If a Remainco Consolidated Return, a Remainco-New News Corporation Combined Return or a Remainco Separate Return becomes the subject of litigation in any court, the conduct of the litigation shall be controlled exclusively by Remainco. New News Corporation shall assist and cooperate with Remainco during the course of any such examination, audit or litigation. New News Corporation shall have the right to participate, at its own expense, in any audit, examination or litigation that relates to a matter for which New News Corporation is required to indemnify Remainco pursuant to Section 4.01(a), and Remainco shall not settle such audit, examination or litigation without the prior consent of New News Corporation, which consent shall not be unreasonably withheld or delayed. New News Corporation shall reimburse Remainco for all reasonable out-of-pocket costs and expenses incurred by the Remainco Group that directly relate to any examination, audit or litigation of any matter for which New News Corporation is required to indemnify Remainco pursuant to Section 4.01(a) within thirty (30) Business Days of receiving an invoice from Remainco therefor, including a calculation of the amount of costs or expenses that provides sufficient detail to permit New News Corporation to reasonably understand the calculations; provided that if New News Corporation is only liable under this Agreement for a portion of the relevant adjustment, New News Corporation shall only be responsible for a proportionate amount of such costs and expenses.

(b) Foreign Tax Matters. Remainco shall, at its own expense, have exclusive responsibility and control of the Remainco Foreign Tax Matter and the New News Corporation Foreign Tax Matter. The Parties shall assist and cooperate with each other during the course of any such examination, audit or litigation. Remainco shall reimburse New News Corporation for all reasonable out-of-pocket costs and expenses incurred by the New News Corporation Group that directly relate to the Remainco Foreign Tax Matter and the New News Corporation Foreign Tax Matter within thirty (30) Business Days of receiving an invoice from New News Corporation therefor, including a calculation of the amount of costs or expenses that provides sufficient detail to permit Remainco to reasonably understand the calculations.

(c) New News Corporation Separate Returns. New News Corporation shall have exclusive and sole responsibility and control of the conduct of examinations and audits of any New News Corporation Separate Return (including, for the avoidance of doubt, any Tax Return treated as a New News Corporation Separate Return under Section 2.01(c) or 2.01(d), but excluding any Tax Return of Transfer Taxes that are the responsibility of Remainco pursuant to Section 2.03) by any Taxing Authority and any litigation in respect thereof. Remainco shall assist and cooperate with the New News Corporation during the course of any such proceeding. Notwithstanding the foregoing, if any Taxing Authority asserts that a member of the New News Corporation Group that was subject to a New News Corporation Separate Return should have instead been subject to a Remainco-New News Corporation Combined Return, the examination and audit of such issue shall be subject to the provisions of Section 5.03(a).

Section 5.04. Adjustments After Final Determination. Notwithstanding anything to the contrary contained in this Agreement, if, as a result of a Final Determination, an adjustment to income or other item is made with respect to any Remainco Consolidated Return, Remainco-New News Corporation Combined Return, Remainco Separate Return or New News Corporation Separate Return, the allocation of liability and payment for Taxes shall be made in accordance with Section 2.02 and Section 4.01.

Section 5.05. Section 83(h) Deductions. If, as a result of a Final Determination, a Party (or its Subsidiary) that claimed a deduction pursuant to Section 3.03 is not allowed that deduction, in whole or in part, the other Party (or its Subsidiary) shall, upon request by such first Party, make a claim for such deductions if the taxable year to which such deductions would relate is not yet closed. The other Party shall pay the first Party an amount equal to the amount by which the Taxes of the other Party have been reduced (using the assumptions in the definition of After-Tax Basis), as reflected on an amended Tax Return or claim for a refund, as a result of such deduction in such taxable year, or any prior or future taxable year to which such deductions may be carried.

Section 5.06. Newspaper VAT Group.

(a) In this Section 5.06:

(i) “Exit Date” means, in relation to an Exiting Newspaper VAT Group Member, the Distribution Date or (as the case may be) such other effective date from which HM Revenue and Customs shall agree that that Exiting Newspaper VAT Group Member ceases to be a member of the Newspaper VAT Group;

(ii) “Exiting Newspaper VAT Group Member” means any member of the Remainco Group that is or has been a member of the Newspaper VAT Group;

(iii) “Remainco VAT” means VAT (and related interest or penalties), in respect of supplies, acquisitions and imports made or deemed to be made by any Exiting Newspaper VAT Group Member in any prescribed accounting period beginning before the Distribution Date, less any recoverable input tax incurred or deemed to be incurred in such a period by the relevant Exiting Newspaper VAT Group Member; and

(iv) “input tax”, “output tax” and “prescribed accounting period” shall have the meanings given to them in VATA 1994.

(b) In determining for the purposes of this Section 5.06 by or to whom a supply, acquisition or import is made or is deemed to be made, the deeming provisions of section 43 VATA 1994 shall be ignored.

(c) The Parties shall co-operate to procure that each Exiting Newspaper VAT Group Member leaves the Newspaper VAT Group as of the Distribution Date, so far as it is still a member.

(d) Remainco shall pay (or procure that the relevant Exiting Newspaper VAT Group Member pays) to New News Corporation, or as New News Corporation directs, the amount of any Remainco VAT which is to be paid by any other member of Newspaper VAT Group to HM Revenue and Customs (or which would be paid but for the availability to any member of the Newspaper VAT Group of any tax attribute), such payment by Remainco to be made in cleared funds not later than three Business Days before the Remainco VAT in question is due to HM

Revenue and Customs (or would have been due but for the availability of a Tax attribute). Where the amount of the Remainco VAT is subsequently adjusted or discovered to be incorrect, the Parties shall as soon as is practicable after such adjustment or discovery make or procure the appropriate payment to the other. Remainco shall have no obligation under this Section 5.06(d) in respect of any Remainco VAT, if and to the extent that any member of the New News Corporation Group has any entitlement other than under this Section 5.06(d) to receive payment from any member of the Remainco Group (including the relevant Exiting Newspaper VAT Group Member) in respect of that Remainco VAT.

Where the recoverable input tax incurred or deemed to be incurred by an Exiting Newspaper VAT Group Member in any prescribed accounting period ending on or before the Exit Date exceeds the output tax in respect of supplies, acquisitions and importations made or deemed to be made by that Exiting Newspaper VAT Group Member in such a period, New News Corporation shall pay or procure the payment to Remainco of an amount equal to the excess to the extent that the relevant Exiting Newspaper VAT Group Member has not previously received a payment in respect of such excess from any member of the Newspaper VAT Group prior to the Distribution Date, no later than thirty (30) Business Days after the end of the prescribed accounting period to which such excess relates.

ARTICLE 6 INFORMATION AND COOPERATION; BOOKS AND RECORDS

Section 6.01. New News Corporation 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 such knowledgeable employees as the other Party may reasonably request, including providing the information and data required by each Party's customary internal tax and accounting procedures, in order to enable the other Party to complete and timely file all Tax Returns that may be required to be filed with respect to the activities of any member of the New News Corporation Group, to respond to audits by any Taxing Authorities with respect to such activities, to prosecute or defend any administrative or judicial proceeding and to otherwise enable each Party to satisfy its accounting and tax requirements, including in connection with any potential audits or proceedings relating to Distribution Tax, Additional Tax, or Restructuring Tax.

(b) New News Corporation Tax Package. The New News Corporation Group shall provide to Remainco in a format reasonably determined by Remainco all information reasonably requested by Remainco as necessary to prepare any Remainco Consolidated Return, any Remainco-New News Corporation Combined Return, and any Remainco Separate Return that includes Separated Assets (each, a "Tax Package"). The Tax Package shall include fully completed information reports required to be included with any Remainco Consolidated Return, any Remainco-New News Corporation Combined Return, and any Remainco Separate Return, including without limitation IRS Form 5471, Form 8621, Form 926 and any statements required to be attached to the applicable Tax Return, to the extent such reports relate to items of a member of the New News Corporation Group. The Tax Package shall be prepared on a basis consistent with current practices of the Remainco Consolidated Group, the relevant Remainco-New News Corporation Combined Return and the relevant Remainco Separate Return to which the Tax

Package relates. New News Corporation shall furnish to Remainco the Tax Package for the relevant Remainco Consolidated Return, Remainco-New News Corporation 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 sixty (60) days after Remainco requests New News Corporation to complete such Tax Package. New News Corporation shall also furnish Remainco work papers and other such information and documentation as is reasonably requested by Remainco for Tax preparation purposes with respect to any member of the New News Corporation Group.

Section 6.02. Remainco Tax Information. No more than sixty (60) days after New News Corporation's request for information, Remainco shall deliver to New News Corporation in a format reasonably determined by New News Corporation, all information reasonably requested by New News Corporation as necessary to prepare a New News Corporation Separate Return, such information and data required to be supplied pursuant to Section 3.01(b), and information and data to respond to audits by any Taxing Authorities with respect to the activities of the New News Corporation Group or the Separated Assets, to prosecute or defend claims for Taxes in any administrative or judicial proceeding and to otherwise enable New News Corporation to satisfy its accounting and tax requirements. In addition, Remainco shall make available to New News Corporation Remainco's knowledgeable employees for such purpose.

Section 6.03. Record Retention. Each of New News Corporation, on the one hand, and Remainco on the other hand, (and their respective Subsidiaries) shall retain all books, records, documentation or other information relied on or otherwise used in the preparation of any Remainco Consolidated Return, Remainco-New News Corporation Combined Return or Remainco Separate Return reflecting Separated Assets 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 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 hereunder, including the preparation and execution of memoranda and representations, the execution of any document that may be necessary or reasonably helpful in connection with any audit or contest, the filing or amending of a Tax Return or obtaining any tax opinion or private letter ruling. 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 prior to incurring any out-of-pocket costs or expenses.

For person

Section 6.05. Copies of Tax Returns and Related Workpapers.

(a) As soon as reasonably practicable but in no event later than September 30, 2013, Remainco shall furnish the relevant portions of any and all Tax Returns, and any related workpapers as reasonably determined by Remainco, of or that includes any member of the New News Corporation Group for the past three (3) taxable years for which Tax Returns have been filed (measured as of the Distribution Date).

(b) As soon as reasonably practicable but in no event later than September 30, 2013, New News Corporation shall furnish the relevant portions of any and all Newspaper Group VAT Returns, and any related workpapers as reasonably determined by New News Corporation, of or that includes any Exiting Newspaper VAT Group Member for the past three (3) taxable years for which Newspaper Group VAT Returns have been filed (measured as of the Distribution Date).

ARTICLE 7
REPRESENTATIONS AND WARRANTIES AND COVENANTS

Section 7.01. Representations and Warranties and Covenants.

(a) Representations and Warranties and Covenants of Remainco. Remainco hereby represents and warrants to New News Corporation, and covenants, that

(i) as of the date hereof, no member of the Remainco Group knows of any fact that is inconsistent with the Tax Representations, the conclusions of the US Ruling, the Australian Ruling or the Opinion, or the Intended Tax Treatment;

(ii) as of the date hereof, no member of the Remainco Group has any plan or intention to take any action or fail to take any action if such action or failure to act would be inconsistent with the Tax Representations;

(iii) each member of the Remainco Group will treat, on any relevant Tax Return, each part of the Restructuring and the Distribution in accordance with the Intended Tax Treatment;

(iv) no member of the Remainco Group is aware of any fact as of the date hereof or will take any action inconsistent with the Business Purpose Letter; and

(v) no member of the Remainco Group will enter into a Restricted Transaction.

(b) Representations and Warranties and Covenants of New News Corporation. New News Corporation hereby represents and warrants to Remainco, and covenants, that

(i) as of the date hereof, no member of the New News Corporation Group knows of any fact that is inconsistent with the Tax Representations, the conclusions of the US Ruling, the Australian Ruling or the Opinion, or the Intended Tax Treatment;

(ii) as of the date hereof, no member of the New News Corporation Group has any plan or intention to take any action or fail to take any action if such action or failure to act would be inconsistent with the Tax Representations;

(iii) each member of the New News Corporation Group will treat, on any relevant Tax Return, each part of the Restructuring and the Distribution in accordance with the Intended Tax Treatment;

(iv) no member of the New News Corporation Group is aware of any fact as of the date hereof or will take any action inconsistent with the Business Purpose Letter; and

(v) no member of the New News Corporation Group will enter into a Restricted Transaction or a Newco Restricted Transaction.

Section 7.02. Exceptions to Covenants.

(a) Restricted Transaction. Notwithstanding Section 7.01(a)(v) and Section 7.01(b)(v), a Party or a member of its Group may enter into a Restricted Transaction if:

(i) prior to entering into each such Restricted Transaction, the Party entering into such Restricted Transaction receives a ruling from the IRS in a form and substance reasonably satisfactory to the other Party, to the effect that the Restricted Transaction will not cause the Restructuring or the Distribution to fail to qualify for the Intended Tax Treatment in whole or in part; or

(ii) the other Party consents in writing to such Restricted Transaction (which consent may be withheld by such other Party at its sole discretion).

Each Party shall cooperate with the other Party in connection with obtaining such IRS ruling. The Party proposing to enter in a Restricted Transaction shall reimburse each member of the Group of the other Party for all reasonable out-of-pocket costs and expenses incurred by the such Group in connection with requesting or obtaining an IRS ruling pursuant to this Section 7.02(a) within thirty (30) Business Days of receiving an invoice from such other Party therefor.

(b) Newco Restricted Transaction. Notwithstanding Section 7.01(b)(v), a member of the New News Corporation Group may enter into a Restricted Transaction or Newco Restricted Transaction if Remainco consents in writing, which may be granted or withheld in the sole discretion of Remainco.

(c) No Exception to Liability. For the avoidance of doubt, notwithstanding Section 7.02(a) or Section 7.02(b), entering into a Restricted Transaction or a Newco Restricted Transaction shall be treated as a Tainting Act for all purposes of this Agreement, and each Party shall be liable for any Additional Tax, Restructuring Tax or Distribution Tax resulting from any Restricted Transaction or Newco Restricted Transaction in which such Party participates.

Section 7.03. Certain Taxing Authority Contacts by New News Corporation Group. Subject to Section 7.02(a), no member of the New News Corporation Group shall seek any guidance from the IRS or any other Taxing Authority (whether written or oral) at any time

concerning the consequences of the Restructuring or the Distribution to Remainco or the Remainco Consolidated Group, including the effect of any other transactions, without prior written consent of Remainco, which consent shall not be unreasonably withheld or delayed.

ARTICLE 8 GENERAL PROVISIONS

Section 8.01. 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, or for any Tax Benefit Attribute, for which payment has previously been made by such Party hereunder.

Section 8.02. 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 8.03. 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 8.04. 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 and Distribution Agreement.

Section 8.05. Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by courier service (including overnight delivery) or by registered or certified mail (postage prepaid, return receipt requested) to Remainco and New News Corporation at their respective addresses (or at such other address as shall be specified in a notice given in accordance with this Section 8.05) listed below:

- (a) To Remainco:
1211 Avenue of the Americas
New York, NY 10036
Attention: General Counsel and Tax Director
Fax: (212) 852-7896
Phone: (212) 852-7000
- (b) To New News Corporation:
1211 Avenue of the Americas
New York, NY 10036
Attention: General Counsel and Tax Director
Fax: (212) 462-5596
Phone: (212) 416-3400

Section 8.06. 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, on the one hand, and members of the New News Corporation Group, on the other, with respect to the subject matter hereof and thereof.

Section 8.07. Counterparts. This Agreement may be executed in one or more counterparts, and by Remainco and New News Corporation in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 8.08. Waiver. Remainco and New News Corporation, as the case may be, may (a) extend the time for the performance of any of the obligations or other acts of the other party or parties, (b) waive any inaccuracies in the representations and warranties of the other party or parties contained herein or in any document delivered by the other party or parties pursuant hereto or (c) waive compliance with any of the agreements or conditions of the other party or parties contained herein. Any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the party to be bound thereby. Any waiver of any term or condition shall not be construed as a waiver of any subsequent breach or a subsequent waiver of the same term or condition, or a waiver of any other term or condition, of this Agreement. The failure of any party to assert any of its rights hereunder shall not constitute a waiver of any such rights.

Section 8.09. Amendments. This Agreement may not be amended or modified except (a) by an instrument in writing signed by, or on behalf of, Remainco and New News Corporation or (b) by a waiver in accordance with Section 8.08.

Section 8.10. Successors and Assigns. The provisions of this Agreement shall be binding upon, inure to the benefit of and be enforceable by Remainco and New News Corporation and their respective successors and permitted assigns. This Agreement cannot be assigned by Remainco or New News Corporation without the consent of the other Party.

Section 8.11. Subsidiaries. Remainco and New News Corporation 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 8.12. Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of Remainco and New News Corporation 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 8.13. 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 8.14. Specific Performance. Remainco and New News Corporation 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 8.15. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, applicable to contracts executed in and to be performed entirely within that State.

Section 8.16. 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 9.08 (Dispute Resolution) of the Separation and Distribution Agreement, which provisions are incorporated herein by reference.

Section 8.17. 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 the Restructuring 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 and New News Corporation 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 Restructuring and the Distribution contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 8.18. 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 8.19. Coordination with Separation and Distribution Agreement. Except as explicitly set forth in the Separation and Distribution 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.

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IN WITNESS WHEREOF, Remainco and New News Corporation have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

NEWS CORPORATION

By: /s/ Paul F. Haggerty

Name: Paul F. Haggerty

Title: EVP, Finance – Global Tax and Benefits

NEW NEWSCORP INC

By: /s/ Michael L. Bunder

Name: Michael Bunder

Title: Senior Vice President

EMPLOYEE MATTERS AGREEMENT

Between

NEWS CORPORATION

and

NEW NEWS CORPORATION

Dated as of June 28, 2013

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EMPLOYEE MATTERS AGREEMENT

This EMPLOYEE MATTERS AGREEMENT (this “ **Agreement** ”), dated as of June 28, 2013, is entered into by and between News Corporation, a Delaware corporation (“ **Remainco** ”), and New Newscorp Inc, a Delaware corporation and a wholly owned subsidiary of Remainco (“ **New News Corporation** ” and, together with Remainco, each a “ **Party** ” and collectively the “ **Parties** ”).

RECITALS

WHEREAS, the Board of Directors of Remainco has determined that it is in the best interests of Remainco and its stockholders to separate the Separated Business (as defined in the Separation and Distribution Agreement by and between the Parties and News International Holdings, a U.K. unlimited company (the “ **SDA** ”)) and the Remainco Business (as defined in the SDA) into two independent publicly traded companies (the “ **Separation** ”), on the terms of the SDA and the Ancillary Agreements (as defined in the SDA) and subject to the conditions set forth in the SDA, in order to, among other things, (i) allow each company to focus on and pursue distinct strategic priorities and industry-specific opportunities that would maximize each company’s long-term potential; (ii) allow each company to benefit from greater financial and operational flexibility and better positioning the companies to compete; (iii) allow the companies to each respond and react more quickly to rapidly-evolving technology and global market opportunities; (iv) provide investors in each company with a more targeted investment opportunity, each with different inherent values, including different financial and operational structures; and (v) allow the companies to tailor their capital structures, allocate and deploy resources and implement compensation plans in a manner consistent with strategic objectives that best enhance value for their respective stockholder groups;

WHEREAS, to further effect the Separation, New News Corporation intends to obtain and retain ownership and possession of all Separated Assets (as defined in the SDA) and Remainco intends to retain ownership and possession of all Remainco Assets (as defined in the SDA); and

WHEREAS, it is necessary to set out the assignment of certain benefit plans and arrangements to either the Remainco Group or the New News Corporation Group.

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 General. As used in this Agreement, capitalized terms shall have the following meanings:

“ **Affiliate** ” shall have the meaning set forth in the SDA.

“ **Agreement** ” shall have the meaning set forth in the preamble hereto.

“ **Ancillary Agreements** ” shall have the meaning set forth in the SDA.

“ **Asset** ” shall have the meaning set forth in the SDA.

“ **Award** ” shall mean any equity award or equity-based award over (i) shares of Remainco Common Stock or CDIs exchangeable for shares of Remainco Common Stock or (ii), as applicable based on the context, shares of New News Corporation Common Stock or CDIs exchangeable for shares of New News Corporation Common Stock.

“ **Benefit Plan** ” or “ **Benefit Plans** ” shall mean individually or collectively, as applicable, the Remainco Welfare Plans, the NAI DB Plan, the NAI DC Plan, the 2005 LTIP, the 2004 Stock Option Plan and the 2004 Replacement Stock Option Plan.

“ **CDIs** ” shall mean CHESSE Depository Interests.

“ **Claims Incurred** ” shall mean, except with respect to Workers’ Compensation Claims Incurred, those claims that are deemed incurred pursuant to the following: (a) with respect to medical (including continuous hospitalization), dental, vision and/or prescription drug benefits, upon the rendering of health services giving rise to such claim or expense; (b) with respect to life, accidental death and dismemberment and business travel insurance, upon the occurrence of the event giving rise to such claim or expense; (c) with respect to long-term disability and long term care benefits, upon the date of an individual’s disability, as determined by the disability benefit insurance carrier or claim administrator, giving rise to such claim or expense; and (d) with respect to any other claim, upon the date of the event giving rise to such claim.

“ **COBRA** ” shall mean the extension of medical coverage that must be offered in accordance with the Consolidated Omnibus Budget Reconciliation Act of 1985.

“ **Code** ” shall mean the U.S. Internal Revenue Code of 1986, as amended.

“ **DB Plan Covered Participants** ” shall have the meaning set forth in Section 6.02(a)(ii).

“ **DB Transferred Assets** ” shall have the meaning set forth in Section 6.02(c)(i).

“ **DB Transferred Liabilities** ” shall have the meaning set forth in Section 6.02(c)(i).

“ **DC Plan Covered Participants** ” shall have the meaning set forth in Section 5.02(a)(ii).

“ **Dispute** ” shall have the meaning set forth in Section 9.10.

“ **Distribution** ” shall have the meaning set forth in the SDA.

“ **Distribution Date** ” shall have the meaning set forth in the SDA.

“ **Employee** ” shall mean a common law employee.

“ **Employee Matters** ” shall mean all of the employment, benefits and compensation matters that are addressed in this Employee Matters Agreement.

“ **ERISA** ” shall mean the Employee Retirement Income Security Act of 1974, as amended.

“ **FMLA** ” shall mean the Family and Medical Leave Act of 1993.

“ **Group** ” shall mean the Remainco Group and/or the New News Corporation Group, as the context requires.

“ **HIPAA** ” shall mean the Health Insurance Portability and Accountability Act of 1996, as amended.

“ **Indemnified Party** ” shall have the meaning set forth in the SDA.

“ **Indemnifying Party** ” shall have the meaning set forth in the SDA.

“ **Information** ” shall have the meaning set forth in the SDA.

“ **Internal Reorganization** ” shall have the meaning set forth in the SDA.

“ **IRS** ” shall mean the United States Internal Revenue Service.

“ **Law** ” shall have the meaning set forth in the SDA.

“ **Liabilities** ” shall have the meaning set forth in the SDA.

“ **Loss** ” shall have the meaning set forth in the SDA.

“ **NAI DC Plan** ” shall have the meaning set forth in Section 5.01.

“ **NAI DB Plan** ” shall have the meaning set forth in Section 6.01.

“ **NAI SERP** ” shall have the meaning set forth in Section 7.01.

“ **NCTI** ” shall mean NC Transaction, Inc., which (a) prior to the Internal Reorganization, will be a subsidiary of Remainco and (b) after the Internal Reorganization, will be a Subsidiary of New News Corporation.

“ **NCTI Benefit Plan** ” or “ **NCTI Benefit Plans** ” shall have the meaning set forth in Section 2.03.

“ **NCTI DB Plan** ” shall have the meaning set forth in Section 6.02(a)(i).

“ **NCTI DB Trust** ” shall have the meaning set forth in Section 6.02(b).

“ **NCTI DC Plans** ” shall have the meaning set forth in Section 5.02(a)(i).

“ **NCTI DC Trusts** ” shall have the meaning set forth in Section 5.02(b).

“ **NCTI Employee** ” shall mean an individual who, as of the close of business on the Distribution Date, is an Employee of NCTI (including, without limitation, any such individual who is on vacation or other approved leave of absence, including leave under FMLA or corresponding state Law, disability, military leave and other approved leave).

“ **NCTI SERP** ” shall have the meaning set forth in Section 7.02(a)(i).

“ **NCTI Welfare Plans** ” shall have the meaning set forth in Section 4.02(a).

“ **New LTIP** ” shall have the meaning set forth in Section 8.05(a).

“ **New LTIP Award** ” shall have the meaning set forth in Section 8.05(b)(i).

“ **New News Corporation** ” shall have the meaning set forth in the preamble hereto.

“ **New News Corporation Common Stock** ” shall mean Class A common stock, par value \$0.01 per share, of New News Corporation.

“ **New News Corporation Conversion Formula** ” shall have the meaning set forth in Section 8.05(d).

“ **New News Corporation Group** ” shall mean New News Corporation and each of its Subsidiaries and Affiliates after giving effect to the Internal Reorganization, including the entities listed in the applicable Schedule to the SDA, and any corporation or entity that may become part of such Group from time to time, other than any member of the Remainco Group.

“ **New News Corporation Group Employee** ” shall mean an individual who is an Employee of a member of the New News Corporation Group (including, without limitation, any such individual who is on vacation or other approved leave of absence, including leave under FMLA or corresponding state Law, disability, military leave and other approved leave).

“ **Original Expiration Date** ” shall mean the expiration date provided in the applicable Award grant prior to the application of any acceleration event applicable to such Award.

“ **Parties** ” shall have the meaning set forth in the preamble hereto.

“ **Person** ” shall have the meaning set forth in the SDA.

“ **Remainco** ” shall have the meaning set forth in the preamble hereto.

“ **Remainco Assets** ” shall have the meaning set forth in the SDA.

“ **Remainco Business** ” shall have the meaning set forth in the SDA.

“ **Remainco Common Stock** ” shall mean Class A common stock, par value \$0.01 per share, of Remainco.

“ **Remainco Conversion Formula** ” shall have the meaning set forth in Section 8.02(a).

“ **Remainco Group** ” shall mean (a) prior to the Distribution, Remainco and each of its direct and indirect Subsidiaries and Affiliates before the Distribution and (b) after the Distribution, Remainco and each of its direct and indirect Subsidiaries and Affiliates immediately after the Distribution, and any corporation or entity that is or may become part of such Group from time to time after the Distribution, other than the New News Corporation Group.

“ **Remainco Group Employee** ” shall mean an individual who is an Employee of a member of the Remainco Group (including, without limitation, any such individual who is on vacation or other approved leave of absence, including leave under FMLA or corresponding state Law, disability, military leave and other approved leave).

“ **Remainco Welfare Plans** ” shall have the meaning set forth in Section 4.01.

“ **SDA** ” shall have the meaning set forth in the Recitals hereto.

“ **SEC** ” shall have the meaning set forth in the SDA.

“ **Separated Assets** ” shall have the meaning set forth in the SDA.

“ **Separated Business** ” shall have the meaning set forth in the SDA.

“ **Separation** ” shall have the meaning set forth in the Recitals hereto.

“ **SERP Covered Participants** ” shall have the meaning set forth in Section 7.02(a)(ii).

“ **SERP Plan** ” shall mean the NAI SERP or the NCTI SERP, as the context requires, and “ **SERP Plans** ” shall mean both the NAI SERP and the NCTI SERP.

“ **SERP Transition Employee** ” shall have the meaning set forth in Section 7.02(b).

“ **Subsidiary** ” shall have the meaning set forth in the SDA.

“ **Transition Employee** ” shall have the meaning set forth in Section 6.02(c)(ii).

“ **Transition Services Agreement** ” shall have the meaning set forth in the SDA.

“ **2005 LTIP** ” shall have the meaning set forth in Section 8.02(a).

“ **2005 LTIP Award** ” shall have the meaning set forth in Section 8.02(b)(i).

“ **2004 Market Watch SIP** ” shall have the meaning set forth in Section 8.07(a).

“ **2004 Market Watch SIP Award** ” shall have the meaning set forth in Section 8.07(b).

“ **2004 Replacement Stock Option Plan** ” shall have the meaning set forth in Section 8.04(a).

“ **2004 Replacement Stock Option Plan Award** ” shall have the meaning set forth in Section 8.04(b).

“ **2004 Stock Option Plan** ” shall have the meaning set forth in Section 8.03(a).

“ **2004 Stock Option Plan Award** ” shall have the meaning set forth in Section 8.03(b).

“ **2001 Dow Jones LTIP** ” shall have the meaning set forth in Section 8.06(a).

“ **2001 Dow Jones LTIP Award** ” shall have the meaning set forth in Section 8.06(b).

“ **Welfare Plan** ” shall mean a plan described in ERISA Section 3(1), maintained in the United States.

“ **Welfare Plan Covered Participants** ” shall have the meaning set forth in Section 4.02(b).

“ **Workers’ Compensation Claims Incurred** ” shall mean those claims that are deemed incurred upon an employee’s injury or disability in the course of carrying out such employee’s employment responsibilities and for which the employee is entitled by law to payments for medical expenses and lost wages.

ARTICLE II
GENERAL PRINCIPLES

Section 2.01 No Changes to Benefits Provided by Certain Entities as a Result of the Separation. This Agreement addresses the employee benefit plans, programs and policies of the Remainco Group and the New News Corporation Group that will be impacted by the Separation. Any employee benefit plans, programs and policies of the Remainco Group and the New News Corporation Group not specifically addressed in this Agreement will not be impacted by the Separation.

Section 2.02 General Principles for Allocation of Liabilities.

(a) Except as otherwise provided in this Agreement, effective as of the Distribution Date, the New News Corporation Group shall be solely Liable and no member of the Remainco Group shall have any Liability or obligations whatsoever with respect to Claims Incurred on or after the Distribution Date by any New News Corporation Group Employee in connection with any such individual's employment or any employee benefit plan, program, policy or compensation arrangement.

(b) Except as otherwise provided in this Agreement, effective as of the Distribution Date, the Remainco Group shall be solely Liable and no member of the New News Corporation Group shall have any Liability or obligations whatsoever with respect to Claims Incurred on or after the Distribution Date by or with respect to any Remainco Group Employee in connection with any such individual's employment or any employee benefit plan, program, policy or compensation arrangement.

Section 2.03 Service Credit for Eligibility and Vesting Purposes. Except as otherwise provided in any other provision of this Agreement, the NCTI Welfare Plans, the NCTI DC Plans, the NCTI DB Plan and the NCTI SERP (each individually a "NCTI Benefit Plan" and together, the "NCTI Benefit Plans") and the New LTIP shall, and New News Corporation shall, recognize each NCTI Employee's service with any member of the Remainco Group prior to the Distribution Date and during the twelve-month period following the Distribution Date for purposes of eligibility and vesting under any NCTI Benefit Plan or the New LTIP, to the same extent such service would be credited if it had been performed for a member of the New News Corporation Group. Except as otherwise provided in any other provision of this Agreement, the Benefit Plans shall, and Remainco shall, recognize each Remainco Group Employee's service with any member of the New News Corporation Group during the twelve-month period following the Distribution Date for purposes of eligibility and vesting under any Benefit Plan, to the same extent such service would be credited if it had been performed for the Remainco Group.

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Section 2.04 Transition Services. The Parties acknowledge that the Remainco Group or the New News Corporation Group may provide administrative services for certain of the other Party's benefit programs for a transitional period under the terms of the Transition Services Agreement. The Parties agree to enter into a business associate agreement (if required by HIPAA or other applicable health information privacy Laws) in connection with such Transition Services Agreement.

Section 2.05 Participant Elections and Beneficiary Designations. To the extent allowed by applicable Law and not otherwise addressed by this Agreement, effective as of the Distribution Date, the New News Corporation Group shall recognize and maintain all elections and designations (including, without limitation, deferral, investment and payment form elections, coverage options and levels, beneficiary designations and the rights of alternate payees under qualified domestic relations orders) in effect under any Benefit Plan or other arrangement sponsored by a member of the Remainco Group prior to the Distribution Date with respect to the New News Corporation Group Employees who are participants in the NCTI Benefit Plans on the Distribution Date.

Section 2.06 No Duplication or Acceleration of Benefits. Notwithstanding anything to the contrary in this Agreement or the SDA, no participant in the NCTI Benefit Plans or the New LTIP or any other benefit plans or arrangements of a member of the New News Corporation Group shall receive benefits that duplicate benefits provided to such individual by a corresponding benefit plan or arrangement of the Remainco Group and no participant in the Benefit Plans or any other benefit plans or arrangements of a member of the Remainco Group shall receive benefits that duplicate benefits provided to such individual by a corresponding benefit plan or arrangement of the New News Corporation Group. Furthermore, unless expressly provided for in this Agreement or the SDA or required by applicable Law, no provision in this Agreement shall be construed to create any right to accelerate vesting or entitlements to any compensation or benefit plan on the part of any Employee of the Remainco Group or the New News Corporation Group.

Section 2.07 No Expansion of Participation. Unless otherwise expressly provided in this Agreement, as otherwise determined or agreed to by the Parties, as required by applicable Law, or as explicitly set forth in an NCTI Benefit Plan, on the Distribution Date, an NCTI Employee shall be entitled to participate in the NCTI Benefit Plans only to the extent that such Employee was entitled to participate in the corresponding Benefit Plan as in effect on the date immediately prior to the Distribution Date, with it being the intent of the Parties that this Agreement does not result in any expansion of the participation rights therein that they had prior to the Distribution Date.

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**ARTICLE III
EMPLOYEES**

Section 3.01 Employees.

(a) *New News Corporation Group Employees* . Except as otherwise provided in this Agreement or with respect to any individual who is simultaneously employed by both Parties (or members of their Groups, as applicable) on and after the Distribution Date, effective as of the Distribution Date, one or more members of the New News Corporation Group shall be responsible for, and no member of the Remainco Group shall have any further Liability with respect to, any and all wages, salaries, incentive compensation, commissions, bonuses and any other employee compensation or benefits payable to or on behalf of any New News Corporation Group Employees on or after the Distribution Date, without regard to when such wages, salaries, incentive compensation, commissions, bonuses or other employee compensation or benefits are or may have been earned.

(b) *Remainco Group Employees* . Except as otherwise provided in this Agreement or with respect to any individual that is simultaneously employed by both Parties (or members of their Groups, as applicable) on and after the Distribution Date, effective as of the Distribution Date, one or more members of the Remainco Group shall be responsible for, and no member of the New News Corporation Group shall have any Liability with respect to, any and all wages, salaries, incentive compensation, commissions, bonuses and any other employee compensation or benefits payable to or on behalf of any Remainco Group Employees on or after the Distribution Date, without regard to when such wages, salaries, incentive compensation, commissions, bonuses or other employee compensation or benefits are or may have been earned.

(c) *Transferred Employees* . The Parties acknowledge that during the twelve-month period following the Distribution Date, the employment of certain Employees may be transferred between the Parties (or members of their Groups, as applicable) as agreed to between the Parties. It is further agreed that with respect to any such transferred Employee, to the extent permitted by Law and the terms of the applicable benefit plans and arrangements and except with respect to Article VIII, the Parties will reasonably cooperate to apply the terms of this Agreement to such Employee and his or her employer at the time of such transfer as if such employment were being transferred to the New News Corporation Group in connection with the Distribution Date, regardless of whether such transfer is to the Remainco Group or the New News Corporation Group.

(d) *At-Will Status* . Nothing in this Agreement shall create any obligation on the part of any member of the Remainco Group or the New News Corporation Group to (i) continue the employment of any Employee following the date of this Agreement or the Distribution Date (except as required by applicable Law) or (ii) change the employment status of any Employee from “at will,” to the extent such Employee is an “at will” employee under applicable Law.

(e) *Employees on Leave* .

(i) Effective as of the Distribution Date, the Remainco Group shall retain and be responsible for all Liabilities (including Liabilities for salary continuation and benefits under the Remainco Welfare Plans) with respect to any Remainco Group Employee who, on the Distribution Date, is on vacation or other approved leave of absence (including leave under FMLA or corresponding state Law, disability, military leave and other approved leave) and is not a New News Corporation Group Employee on the Distribution Date.

(ii) Except as otherwise provided in this Agreement or pursuant to the terms of an applicable Welfare Plan, effective as of the Distribution Date, the New News Corporation Group shall be responsible for all Liabilities (including Liabilities for salary continuation and benefits under the Welfare Plans) with respect to any Employee who, on the Distribution Date, is on vacation or other approved leave of absence (including leave under FMLA or corresponding state Law, disability, military leave and other approved leave) and is a New News Corporation Group Employee on the Distribution Date.

(f) *Not a Severance of Employment/Separation from Service* . The Parties acknowledge and agree that the consummation of the Separation and the transfer or continuation of the employment of Employees with the Remainco Group or the New News Corporation Group as contemplated by this Agreement (including, without limitation, Section 3.01(c)) shall not be deemed a severance of employment or separation from service of any such Employee for purposes of this Agreement, any Benefit Plan, any NCTI Benefit Plan, the New LTIP, Code Section 409A or any other purpose.

(g) *Not a Change of Control/Change in Control* . The Parties acknowledge and agree that neither the consummation of the Separation nor any transaction in connection with the Separation shall be deemed a “change of control,” “change in control,” or term of similar import for purposes of any Benefit Plan, any NCTI Benefit Plan or the New LTIP.

Section 3.02 Employee Records .

(a) *Sharing of Information* . Subject to any limitations imposed by applicable Law, the SDA, or any agreement to which either Party or member of its Group is a party, each Party and members of its Group shall provide to the other Party and members of its Group and its or their respective agents and vendors all Information necessary for each Party to perform their respective duties under this Agreement. The Parties also hereby agree to enter into any business associate arrangements that may be required for the sharing of any Information pursuant to this Agreement to comply with the requirements of HIPAA.

(b) *Access to Records* . To the extent not inconsistent with any applicable Law or agreement to which either Party or member of its Group is a party, reasonable access to Employee-related records on and after the Distribution Date will be provided by each Party to the other Party and the members of its Group pursuant to the terms and conditions of Article VI of the SDA.

(c) *Record Retention* . All records and data relating to Employees shall, in each case, be subject to the record retention provisions of the SDA and any other applicable agreement and applicable Law.

(d) *Confidentiality* . All records and data relating to Employees shall, in each case, be subject to the confidentiality provisions of the SDA and any other applicable agreement and applicable Law.

(e) *Cooperation* . Each Party agrees to cooperate as long as is reasonably necessary to further the purposes of this Agreement. Except as expressly provided in the SDA or the Transition Services Agreement, no Party shall charge another Party a fee for such cooperation.

Section 3.03 Restrictive Covenants . To the fullest extent permitted by the agreements described in this Section 3.03 and applicable Law, at New News Corporation's written request, Remainco shall assign to the New News Corporation Group, or cause an applicable member of the Remainco Group to assign to the New News Corporation Group, all agreements containing restrictive covenants (including confidentiality, non-competition and non-solicitation provisions) that are in effect on the Distribution Date between Remainco or any member of the Remainco Group and a Remainco Group Employee who terminated employment with the Remainco Group before the Distribution Date, that pertain to the business operations of the New News Corporation Group; provided, that, if such assignment is not permitted by any such agreement, then at New News Corporation's written request, Remainco or a member of the Remainco Group shall take reasonable actions at New News Corporation's expense to seek permission to assign such agreement to New News Corporation Group.

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ARTICLE IV
HEALTH AND WELFARE BENEFITS

Section 4.01 Remainco. As of the Distribution Date, Remainco, or a member of the Remainco Group, shall retain its Welfare Plans (the “**Remainco Welfare Plans**”). Except as otherwise provided in this Agreement, on and after the Distribution Date, Remainco shall be responsible for all Claims Incurred by Welfare Plan Covered Participants before the Distribution Date and while participating in the Remainco Welfare Plans.

Section 4.02 New News Corporation.

(a) Effective as of the Distribution Date, NCTI or another member of the New News Corporation Group shall adopt new plans and arrangements which, on such date, will initially be substantially similar to those of the Remainco Welfare Plans (such plans, the “**NCTI Welfare Plans**”).

(b) The members of the New News Corporation Group that will participate in the NCTI Welfare Plans on the Distribution Date are NCTI, NYP Holdings, Inc. and News America Marketing and only those Employees employed in the United States by such entities on or after the Distribution Date shall be eligible to participate in the NCTI Welfare Plans (the “**Welfare Plan Covered Participants**”).

Section 4.03 Benefit Elections and Designations. Nothing in Section 2.05 will prohibit the New News Corporation Group from soliciting or causing the solicitation of new election forms or beneficiary designations from Welfare Plan Covered Participants with respect to their participation in the NCTI Welfare Plans as of the Distribution Date.

Section 4.04 Deductibles and Other Cost-Sharing Provisions. Effective as of the Distribution Date, New News Corporation shall cause the NCTI Welfare Plans to recognize all amounts applied to deductibles, co-payments and out-of-pocket maximums with respect to Welfare Plan Covered Participants under the Remainco Welfare Plans during the plan year in which the Distribution Date occurs, and the NCTI Welfare Plans will not impose any limitations on coverage for preexisting conditions other than such limitations as were applicable under the corresponding Remainco Welfare Plan prior to the Distribution Date.

Section 4.05 Flexible Spending Accounts. With respect to the portion of an NCTI Welfare Plan that consists of medical and/or dependent care flexible spending accounts, Remainco shall be solely responsible with respect to all Claims Incurred under such accounts before the Distribution Date with respect to those Welfare Plan Covered Participants who immediately prior to the Distribution Date were participating in, or entitled to benefits under, such accounts while they were under the Remainco Welfare Plans and who submit a valid request for reimbursement, whether the claim is submitted to the Remainco Group before the Distribution Date or to the New News Corporation Group on or after the Distribution Date; provided, however, that such accounts shall reflect reductions for the amounts reimbursed for all submitted Claims Incurred for the calendar year in which the Distribution Date occurs, regardless of whether such amounts were reimbursed before, on or after the Distribution Date.

Section 4.06 Health Savings Accounts. Effective as of the Distribution Date, the health savings accounts of the Welfare Plan Covered Participants shall be transferred from the Remainco Welfare Plans to the NCTI Welfare Plans pursuant to a trustee-to-trustee transfer and all activity under such accounts for the calendar year in which the Distribution Date occurs shall be treated as activity under the NCTI Welfare Plans.

Section 4.07 Workers Compensation. On and after the Distribution Date, Remainco shall be solely responsible for all United States (including its territories) Workers' Compensation Claims Incurred before the Distribution Date by New News Corporation Group Employees; provided, however, that, News America Marketing shall be solely responsible with respect to all United States (including its territories) Workers' Compensation Claims Incurred before the Distribution Date by its Employees.

Section 4.08 Vacation and Sick Leave. Effective no later than the Distribution Date, NCTI shall credit its Employees with all unused vacation and sick days accrued by NCTI Employees, in accordance with the policy of the Remainco Group applicable to such Employees before the Distribution Date.

Section 4.09 Group Term Life/Short-Term Disability/Long-Term Disability/ AD&D/ Business Travel/Long Term Care Insurance.

(a) *Remainco*. Effective as of the Distribution Date, Remainco, or a member of the Remainco Group, shall discontinue coverage of the Welfare Plan Covered Participants who are located in the United States under Remainco's group term life, short-term disability, long-term disability, accidental death and dismemberment, business travel and long term care policies.

(b) *New News Corporation*. Effective as of the Distribution Date, NCTI, or another member of the New News Corporation Group, shall take all actions necessary and appropriate to establish, designate or administer group term life, long-term disability, short-term disability, accidental death and dismemberment, business travel and long term care policies under the NCTI Welfare Plans and to provide benefits thereunder for all eligible Welfare Plan Covered Participants who were located in the United States and who were enrolled in such policies under the corresponding Remainco Welfare Plans immediately prior to the Distribution Date.

Section 4.10 Expense Reimbursement Arrangements. Remainco, or a member of the Remainco Group, shall be solely responsible under any reimbursement arrangements for business expenses incurred by eligible NCTI Employees who immediately prior to the Distribution Date were participating in, or entitled to benefits under, such Remainco arrangements and who submit a valid request for reimbursement to Remainco or NCTI before, on or after the Distribution Date. To the extent such expenses are reimbursed by NCTI, Remainco shall reimburse NCTI.

Section 4.11 COBRA and HIPAA.

(a) Remainco shall be responsible for administering compliance with the health care continuation requirements of COBRA and the corresponding provisions of the Remainco Welfare Plans with respect to each Welfare Plan Covered Participant and covered dependent who incurs a COBRA qualifying event or loss of coverage under the Remainco Welfare Plans at any time before the Distribution Date.

(b) Effective as of the Distribution Date, NCTI or another member of the New News Corporation Group shall be responsible for administering compliance with the health care continuation requirements of COBRA, the certificate of creditable coverage requirements of HIPAA, and the corresponding provisions of the NCTI Welfare Plans with respect to Welfare Plan Covered Participants and their covered dependents who incur a COBRA qualifying event or loss of coverage under the NCTI Welfare Plans at any time on or after the Distribution Date.

(c) Remainco and New News Corporation agree that the consummation of the transactions contemplated by the SDA shall not constitute a COBRA qualifying event for any purpose of COBRA.

Section 4.12 Insurance Contracts.

(a) *Stop Loss Contract*. It is the intention of the Parties that Remainco administer the stop loss coverage for both the Remainco Group and the New News Corporation Group up to and including December 31, 2013. The cost of such coverage will be allocated separately to each member of the Remainco Group and New News Corporation Group on a *per capita* basis.

(b) *Other Insurance Contracts*. Except as otherwise provided herein, Remainco and New News Corporation have agreed to cooperate and use their commercially reasonable efforts to replicate for the benefit of the New News Corporation Group any insurance contracts applicable to the Remainco Welfare Plans maintained in the United States and to maintain any pricing discounts or other preferential terms for both Remainco and New News Corporation for a reasonable term. Neither Party shall be liable for failure to obtain such insurance contracts, pricing discounts, or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 4.12(b).

Section 4.13 Third Party Vendors. Except as otherwise provided herein, to the extent any Remainco Welfare Plan maintained in the United States is administered by a third-party vendor, Remainco and New News Corporation will cooperate and use their commercially reasonable efforts to replicate any contract with such third-party vendor for the benefit of the New News Corporation Group and to maintain any pricing discounts or other preferential terms for both Remainco and New News Corporation for a reasonable term. Neither Party shall be liable for failure to obtain such pricing discounts or other preferential terms for the other Party. Each Party shall be responsible for any additional premiums, charges, or administrative fees that such Party may incur pursuant to this Section 4.13.

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ARTICLE V
QUALIFIED DEFINED CONTRIBUTION PLANS

Section 5.01 Remainco. As of the Distribution Date, Remainco, or a member of the Remainco Group, shall retain, and remain the sponsor of, the News America Consolidated Savings Plan (the “**NAI DC Plan**”).

Section 5.02 New News Corporation.

(a) *Creation of Savings Plan*.

(i) Effective June 28, 2013, NCTI or another member of the New News Corporation Group shall adopt a new plan or plans which, on such date, will initially be substantially similar to the NAI DC Plan (such plans, the “**NCTI DC Plans**”).

(ii) The members of the New News Corporation Group that will participate in the NCTI DC Plans on June 28, 2013 are NCTI, NYP Holdings, Inc., HarperCollins Publishers Inc. and News America Marketing and only those Employees employed by such entities on or after June 28, 2013 shall be eligible to participate in the NCTI DC Plans (the “**DC Plan Covered Participants**”).

(b) *Establishment of Trust(s)*. A master trust or individual trusts (the “**NCTI DC Trusts**”) shall be established to hold the assets of the NCTI DC Plans.

(c) *Transfer of Assets and Liabilities*. As soon as reasonably practicable following June 28, 2013, Remainco, or a member of the Remainco Group, shall cause the accounts, and the Liabilities and assets associated with such accounts, in the NAI DC Plan attributable to the DC Plan Covered Participants (including any outstanding loan balances) to be transferred in cash or in-kind (as determined by the transferor) in accordance with Code Section 414(l) and Treasury Regulation Section 1.414(l)-1 and ERISA Section 208 to the applicable NCTI DC Plans. NCTI or another member of the New News Corporation Group shall cause the applicable NCTI DC Plans to accept such transfer of accounts and the Liabilities and assets associated with such accounts.

(d) *Accrued Benefits*.

(i) On and after June 28, 2013, NCTI or another member of the New News Corporation Group shall be solely and exclusively responsible for all accounts and the Liabilities and assets associated with such accounts or in any way related to the NCTI DC Plans, whether accrued before, on or after June 28, 2013. For the avoidance of doubt, the NCTI DC Plans shall have the sole and exclusive obligation for all benefits accrued or earned by Employees of NCTI, NYP Holdings, Inc., HarperCollins Publishers Inc. and News America Marketing who are employed by such entities on June 28, 2013 (whether or not vested and whether accrued or earned while employed by the Remainco Group or the New News Corporation Group).

(ii) On and after June 28, 2013, Remainco or a member of the Remainco Group shall be solely and exclusively responsible for all accounts and the Liabilities and assets associated with such accounts or in any way related to the NAI DC Plans, whether accrued

before, on or after June 28, 2013, that are not transferred to the NCTI DC Plans in accordance with Section 5.02(c). For the avoidance of doubt, the NAI DC Plans shall have the sole and exclusive obligation for all benefits accrued or earned by former Employees of NCTI, NYP Holdings, Inc., HarperCollins Publishers Inc. and News America Marketing who are not employed by such entities on June 28, 2013.

(e) *Tax Qualified Status* . NCTI or another member of the New News Corporation Group shall be solely responsible for taking all necessary, reasonable, and appropriate actions (including the submission of the NCTI DC Plans to the Internal Revenue Service for a determination of tax-qualified status) to establish, maintain and administer the NCTI DC Plans so that they are qualified under Code Section 401(a) and the related trust(s) thereunder is exempt under Code Section 501(a).

(f) *Notice of Plan Spinoff to IRS* . Remainco and New News Corporation (or members of their respective Groups) shall, to the extent necessary, file IRS Form 5310-A regarding the transfer of assets and Liabilities from the NAI DC Plan to the NCTI DC Plans as discussed in this Article V.

Section 5.03 Contributions . All contributions payable to the NAI DC Plan with respect to employee deferrals, matching contributions and employer contributions for NCTI Employees before June 28, 2013, determined in accordance with the terms and provisions of the NAI DC Plan, ERISA and the Code, shall be paid by Remainco, or a member of the Remainco Group, to the NAI DC Plan prior to the date of any asset transfer described in Section 5.02(c).

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ARTICLE VI
QUALIFIED DEFINED BENEFIT PLANS

Section 6.01 Remainco. As of the Distribution Date, Remainco, or a member of the Remainco Group, shall retain, and remain the sponsor of, the News America Incorporated Employees' Pension and Retirement Plan (the "**NAI DB Plan**").

Section 6.02 New News Corporation.

(a) *Creation of Defined Benefit Plan*.

(i) Effective June 1, 2013, NCTI or another member of the New News Corporation Group shall adopt a new plan or plans which, on such date, will initially be substantially similar to the NAI DB Plan (the "**NCTI DB Plan**").

(ii) The members of New News Corporation that will participate in the NCTI DB Plan are NCTI, Amplify Education Inc., News America Marketing, Inc. and NYP Holdings, Inc., and only those Employees employed by such entities on June 1, 2013 who participated in the NAI DB Plan on May 31, 2013 shall participate in the NCTI DB Plan as of June 1, 2013 ("**DB Plan Covered Participants**"). The NCTI DB Plan shall assume the obligations of the NAI DB Plan with respect to the DB Plan Covered Participants whether such benefits accrued before, on or after June 1, 2013.

(b) *Establishment of Trust*. A trust shall be established to hold the Assets of the NCTI DB Plan (the "**NCTI DB Trust**").

(c) *Transfer of Assets and Liabilities*.

(i) Remainco shall cause the NAI DB Plan actuary to determine the Assets and Liabilities to be transferred to the NCTI DB Plan which shall be in accordance with Code Section 414(l) and Treasury Regulations Section 1.414(l)-1 and ERISA Section 4044 using Pension Benefit Guaranty Corporation assumptions as of May 31, 2013 (the "**DB Transferred Assets**" and the "**DB Transferred Liabilities**," respectively). Such DB Transferred Assets and DB Transferred Liabilities shall only be attributable to the DB Plan Covered Participants who were employed by the entities listed in Section 6.02(a)(ii) on June 1, 2013 and were participants in the NAI DB Plan on May 31, 2013. Remainco shall transfer 90% of the DB Transferred Assets based on the projected allocation of Assets between NAI DB Plan and NCTI DB Plan that reflects Pension Benefit Guaranty Corporation assumptions and NAI DB Plan Assets as of April 30, 2013, with such transfer to occur no earlier than June 3, 2013 but no later than five business days after the establishment of the NCTI DB Trust. The remaining DB Transferred Assets will be transferred to the NCTI DB Trust as soon as practicable following the initial transfer and such DB Transferred Assets will be adjusted for the actual returns of NAI DB Trust between May 31, 2013 and the date on which the remaining DB Transferred Assets are transferred.

(ii) For each individual who (A) is an Employee of a member of either the Remainco Group or the New News Corporation Group who participates in the NAI DB Plan or the NCTI DB Plan, as applicable, (B) participated in the NAI DB Plan on May 31, 2013 and

(C) transfers to either Group between June 1, 2013 and June 30, 2014 (a “ **Transition Employee** ”), the transferee Group shall permit such Transition Employee to participate in its defined benefit plan (the NAI DB Plan or the NCTI DB Plan, as applicable), as in effect, with pre-participating benefit service granted for the period such Transition Employee was employed by the transferor Group to the extent provided in the transferor Group’s defined benefit plan. The benefit under the transferee Group’s defined benefit plan will be reduced by the benefit payable under the transferor Group’s defined benefit plan. The transferor Group shall impute eligibility and vesting service for the period that the Transition Employee remained employed with the transferee Group. As of June 30, 2014, Remainco and New News Corporation shall cause the actuaries of the NAI DB Plan and the NCTI DB Plan to determine the extent to which it is necessary to further transfer Assets and Liabilities between these two defined benefit plans as of June 30, 2014, so that the transferee Group’s defined benefit plan shall thereafter be solely and exclusively responsible for all obligations and Liabilities under the NAI DB Plan and the NCTI DB Plan with respect to these Transition Employees for service through June 30, 2014. The amount of Assets and Liabilities transferred from the transferor Group’s defined benefit plan to the transferee Group’s defined benefit plan would be transferred based on Code Section 414(l) and Treasury Regulations Section 1.414(l)-1 and ERISA Section 4044 using the Pension Benefit Guaranty Corporation assumptions as of the spin-off and merger dates of June 30, 2014; provided, that if the *de minimus* exception to Treasury Regulations Section 1.414(l)-1 were to apply, the transfer of Assets and Liabilities would be in accordance to the *de minimus* exception using the Pension Benefit Guaranty Corporation assumptions as of the spin-off and merger dates of June 30, 2014.

(d) *Obligations and Liabilities* .

(i) On and after June 1, 2013, NCTI or another member of the New News Corporation Group shall be solely and exclusively responsible for all obligations and Liabilities with respect to, or in any way related to, the NCTI DB Plan, whether accrued before, on or after June 1, 2013. For the avoidance of doubt, and except as provided in Section 6.02(c)(ii), the NCTI DB Plan shall have the sole and exclusive obligation for all benefits accrued or earned by Employees of NCTI, Amplify Education Inc., News America Marketing, Inc. and NYP Holdings, Inc., who are employed by such entities on June 1, 2013 (whether or not vested and whether accrued or earned while employed by the Remainco Group or the New News Corporation Group).

(ii) On and after June 1, 2013, except as provided in Section 6.02(c)(ii), Remainco or a member of the Remainco Group shall be solely and exclusively responsible for all obligations and Liabilities with respect to, or in any way related to, the NAI DB Plan, whether accrued before, on or after June 1, 2013, that are not transferred to the NCTI DB Plan in accordance with Section 6.02(c)(i). For the avoidance of doubt, the NAI DB Plan shall have the sole and exclusive obligation for all benefits accrued or earned by former Employees of NCTI, Amplify Education Inc., News America Marketing, Inc. and NYP Holdings, Inc., who are not employed with such entities on June 1, 2013.

(e) *Tax Qualified Status* . NCTI or another member of the New News Corporation Group shall be solely responsible for taking all necessary, reasonable, and appropriate actions (including the submission of the NCTI DB Plan to the Internal Revenue Service for a

determination of tax-qualified status) to establish, maintain and administer the NCTI DB Plan so that it is qualified under Code Section 401(a) and that the related trust thereunder is exempt under Code Section 501(a).

(f) *Notice of Plan Spinoff to IRS* . Remainco and New News Corporation (or members of their respective Groups) shall, to the extent necessary, file IRS Form 5310-A regarding the transfer of Assets and Liabilities from the NAI DB Plan to the NCTI DB Plan as discussed in this Article VI.

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ARTICLE VII
NONQUALIFIED DEFERRED COMPENSATION PLANS

Section 7.01 Remainco. As of the Distribution Date, Remainco, or a member of the Remainco Group, shall retain, and remain the sponsor of, the News America Incorporated Supplemental Executive Retirement Plan (the “**NAI SERP**”).

Section 7.02 New News Corporation.

(a) *Creation of SERP*.

(i) Effective June 1, 2013, NCTI or another member of the New News Corporation Group shall adopt a new plan or plans which, on such date, will initially be substantially similar to the NAI SERP (the “**NCTI SERP**”).

(ii) The members of New News Corporation that will participate in the NCTI SERP are NCTI, Amplify Education Inc., News America Marketing, Inc. and NYP Holdings, Inc., and only those Employees employed by such entities on June 1, 2013 who participated in the NAI DB Plan on May 31, 2013 shall participate in the NCTI SERP as of June 1, 2013 (“**SERP Covered Participants**”). The NCTI SERP shall assume the obligations of the NAI SERP with respect to the SERP Covered Participants whether such benefits accrued before, on or after June 1, 2013.

(b) *Transfer of Liabilities*. For each individual who (A) is an Employee of a member of either the Remainco Group or the New News Corporation Group who participates in a SERP Plan, (B) participated in the NAI SERP on May 31, 2013 and (C) transfers to either Group between June 1, 2013 and June 30, 2014 (a “**SERP Transition Employee**”), the transferee Group shall permit such SERP Transition Employee to participate in its SERP Plan, as in effect, with pre-participating benefit service granted for the period such SERP Transition Employee was employed by the transferor Group to the extent provided in the transferor Group’s SERP Plan. The benefit under the transferee Group’s SERP Plan will be reduced by the benefit payable under the transferor Group’s SERP Plan. The transferor Group shall impute eligibility and vesting service for the period that the SERP Transition Employee remained employed with the transferee Group. As of June 30, 2014, the obligations of both the NAI SERP and the NCTI SERP shall be assumed by the transferee Group’s SERP Plan for each of its SERP Transition Employees on June 30, 2014, to the extent not previously assumed, so that a transferee Group’s SERP Plan shall thereafter be solely and exclusively responsible for all obligations and Liabilities under both the NAI SERP and the NCTI SERP with respect to such SERP Transition Employees for service through June 30, 2014. Remainco and New News Corporation agree to make a payment as determined by the actuaries of the SERP Plans within a reasonable period following June 30, 2014, in consideration for and an amount equal to the Liabilities assumed by the transferee Group’s SERP Plan on June 30, 2014, calculated using assumptions and methods selected by Remainco in accordance with Accounting Standards Codification 715 for U.S. GAAP reporting as of June 30, 2014.

(c) *Obligations and Liabilities* .

(i) On and after June 1, 2013, NCTI or another member of the New News Corporation Group shall be solely and exclusively responsible for all obligations and Liabilities with respect to, or in any way related to, the NCTI SERP, whether accrued before, on or after the June 1, 2013. For the avoidance of doubt, and except as provided in Section 7.02(b), the NCTI SERP shall have the sole and exclusive obligation for all benefits accrued or earned by Employees of NCTI, Amplify Education Inc., News America Marketing, Inc. and NYP Holdings, Inc., who are employed by such entities on June 1, 2013 (whether or not vested and whether accrued or earned while employed by the Remainco Group or the New News Corporation Group).

(ii) On and after June 1, 2013, except as provided in Section 7.02(b), Remainco or a member of the Remainco Group shall be solely and exclusively responsible for all obligations and Liabilities with respect to, or in any way related to, the NAI SERP, whether accrued before, on or after June 1, 2013, that are not assumed by the NCTI SERP in accordance with Section 7.02(a)(ii). For the avoidance of doubt, the NAI SERP shall have the sole and exclusive obligation for all benefits accrued or earned by former Employees of NCTI, Amplify Education Inc., News America Marketing, Inc. and NYP Holdings, Inc., who are not employed with such entities on June 1, 2013.

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**ARTICLE VIII
EQUITY PLANS**

Section 8.01 General. The adjustment or conversion of any Award shall be effectuated in a manner that is intended to preserve the economic value of the Award on the Distribution Date and avoid the imposition of any penalty or other taxes on the holders thereof pursuant to Code Section 409A.

Section 8.02 News Corporation 2005 Long Term Incentive Plan .

(a) *Continuation of Plan* . Effective as of the Distribution Date, Remainco or a member of the Remainco Group, shall continue the News Corporation 2005 Long Term Incentive Plan (the “ **2005 LTIP** ”), and the shares available for future Awards under the 2005 LTIP shall be adjusted based on a formula approved by the Compensation Committee of the Board of Directors of Remainco (the “ **Remainco Conversion Formula** ”). On and after the Distribution Date, the Remainco Group shall retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to awards under the 2005 LTIP that are continued pursuant to Section 8.02(b) or Section 8.02(c).

(b) *Continuation of Awards* .

(i) Subject to the adjustment set forth in Section 8.02(d), each outstanding Award under the 2005 LTIP on the Distribution Date that is held by an Employee or Former Employee of the Remainco Group or Former Employee of the New News Corporation Group (the “ **2005 LTIP Award** ”), shall continue under the 2005 LTIP in accordance with the terms of such Award.

(ii) Subject to the adjustment set forth in Section 8.02(d), each outstanding Award under the 2005 LTIP shall continue under the 2005 LTIP provided that on the Distribution Date the Award is held by an Employee of New News Corporation Group and is

- (A) an option with an Original Expiration Date on or before December 31, 2013;
- (B) a restricted stock unit with a vesting date on or before December 31, 2013;
- (C) a performance stock unit that will be paid on or before December 31, 2013; or
- (D) a bridge award unit with a vesting date on or before December 31, 2013.

(c) *Non-Employee Directors' Awards* .

(i) Except as provided in Section 8.02(c)(ii), the continuing 2005 LTIP Awards under Section 8.02(b)(i) shall include each outstanding non-employee director's Award under the 2005 LTIP on the Distribution Date that is:

(A) held by an individual who is a director or director emeritus of the Board of Directors of Remainco on the Distribution Date; or

(B) held by an individual who is a director or director emeritus of the Board of Directors of New News Corporation on the Distribution Date, and such Award has an Original Expiration Date or a vesting date on or before December 31, 2013.

(ii) Any non-employee director who holds an Award of deferred stock units under the 2005 LTIP on the Distribution Date and will be both a member of the Board of Directors of Remainco and a member of the Board of Directors of New News Corporation on the Distribution Date shall (A) continue such Award under the 2005 LTIP in the same number of shares as the original Award under the 2005 LTIP and will not be subject to the adjustment of Section 8.02(d) and (B) receive on October 1, 2013 a new Award under the New LTIP for a number of deferred stock units over New News Corporation Common Stock equivalent to the number of shares a stockholder of Remainco would receive in connection with the Distribution if such stockholder held the same number of shares as the original Award. The new Award referred to in (A) and (B) herein shall be subject to the same terms and conditions as the original Award. The 2005 LTIP Award will be settled in a cash amount that takes into account the fair market value of Remainco Common Stock and the New LTIP Award will be settled in a cash amount that takes into account the fair market value of New News Corporation Common Stock.

(d) *Adjustment and Settlement of Awards* . Effective as of the Distribution Date, each 2005 LTIP Award shall be equitably adjusted to reflect the Remainco Conversion Formula. Each 2005 LTIP Award settled on and after the Distribution Date shall be settled in Remainco Common Stock, CDIs over Remainco Common Stock or, if applicable, a cash amount that takes into account the fair market value of Remainco Common Stock.

Section 8.03 News Corporation 2004 Stock Option Plan .

(a) *Continuation of Plan* . Effective as of the Distribution Date, Remainco or a member of the Remainco Group shall continue the News Corporation 2004 Stock Option Plan (the "**2004 Stock Option Plan**"). On and after the Distribution Date, the Remainco Group shall retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to Awards under the 2004 Stock Option Plan.

(b) *Continuation of Awards* . Subject to the adjustment set forth in Section 8.03(c), each outstanding Award under the 2004 Stock Option Plan on the Distribution Date (the "**2004 Stock Option Plan Award**"), will continue under the 2004 Stock Option Plan in accordance with the terms of such Award.

(c) *Adjustment and Settlement of Awards* . Effective as of the Distribution Date, each 2004 Stock Option Plan Award shall be equitably adjusted to reflect the Remainco Conversion Formula. Each 2004 Stock Option Plan Award settled on and after the Distribution Date shall be settled in Remainco Common Stock or CDIs over Remainco Common Stock.

Section 8.04 News Corporation 2004 Replacement Stock Option Plan .

(a) *Continuation of Plan* . Effective as of the Distribution Date, Remainco or a member of the Remainco Group, shall continue the News Corporation 2004 Stock Option Plan (the “ **2004 Replacement Stock Option Plan** ”). On and after the Distribution Date, the Remainco Group shall retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to Awards under the 2004 Replacement Stock Option Plan.

(b) *Continuation of Awards* . Subject to the adjustment set forth in Section 8.04(c), each outstanding Award under the 2004 Stock Option Plan on the Distribution Date (the “ **2004 Replacement Stock Option Plan Award** ”), will continue under the 2004 Replacement Stock Option Plan in accordance with the terms of such Award.

(c) *Adjustment and Settlement of Awards* . Effective as of the Distribution Date, each 2004 Replacement Stock Option Plan Award shall be equitably adjusted to reflect the Remainco Conversion Formula. Each 2004 Replacement Stock Option Plan Award settled on and after the Distribution Date shall be settled in Remainco Common Stock or CDIs over Remainco Common Stock.

Section 8.05 New News Corporation .

(a) *Creation of LTIP* . Prior to the Distribution Date, New News Corporation, or a member of the New News Corporation Group, shall adopt a new long-term incentive plan (such plan, the “ **New LTIP** ”). Remainco, as New News Corporation’s sole stockholder, shall approve the New LTIP prior to the Distribution Date and the New LTIP shall be effective on the Distribution Date. From and after the effective date of the New LTIP, the New News Corporation Group shall retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to awards under the New LTIP.

(b) *Converted Award* .

(i) Except as provided in Section 8.05(e), effective as of the Distribution Date and subject to the conversion set forth in Section 8.05 (d), an outstanding Award under the 2005 LTIP that is held by an Employee of the New News Corporation Group shall be converted to an Award under the New LTIP (the “ **New LTIP Award** ”) if such Award is

- (A) an option with an Original Expiration Date after December 31, 2013;
- (B) a restricted stock unit with a vesting date after December 31, 2013; or
- (C) a performance stock unit that will be paid after December 31, 2013.

(ii) The New LTIP Award will contain terms and features that are substantially similar to the pre-conversion Award under the 2005 LTIP, except as discussed in Section 8.02(c)(ii) or Section 8.05(d), as applicable, and shall be subject to the terms of the New LTIP which terms may be modified by the terms of any employment agreement to which the applicable holder is a party.

(c) *Non-Employee Directors' Awards* . Except as provided under Section 8.02(c)(ii) and Section 8.05(e), the converted New LTIP Awards under Section 8.05(b)(i) shall include each outstanding non-employee director's award under the 2005 LTIP on the Distribution Date that is held by an individual who is a member of the Board of Directors of New News Corporation on the Distribution Date and will be paid after December 31, 2013.

(d) *Adjustment and Settlement of Awards* . Except as provided in Section 8.05(e), effective as of the Distribution Date, each New LTIP Award shall be equitably adjusted based on a formula approved by the Compensation Committee of the Board of Directors of Remainco (the "**New News Corporation Conversion Formula** "). Each New LTIP Award shall be settled in New News Corporation Common Stock, CDIs over New News Corporation Common Stock or, if applicable, a cash amount that takes into account the fair market value of New News Corporation Common Stock.

(e) *Awards Held by Residents of Australia* . Notwithstanding the terms set forth in this Section 8.05, any outstanding Award otherwise described in Section 8.05(b)(i) that is held by an individual who is a resident of Australia on the Distribution Date shall convert and be adjusted as set forth in Sections 8.05(b), (c) and (d) herein on October 1, 2013.

Section 8.06 2001 Dow Jones LTIP .

(a) *Continuation of Plan* . Effective as of the Distribution Date, New News Corporation, or a member of the New News Corporation Group, shall continue the 2001 Dow Jones LTIP (the "**2001 Dow Jones LTIP** "). On and after the Distribution Date, the New News Corporation Group shall retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to awards under the 2001 Dow Jones LTIP.

(b) *Continuation of Award* . Subject to the adjustment set forth in Section 8.06(c), each outstanding Award under the 2001 Dow Jones LTIP on the Distribution Date (the "**2001 Dow Jones LTIP Award** ") shall continue under the 2001 Dow Jones LTIP in accordance with the terms of such Award.

(c) *Adjustment and Settlement of Awards* . Effective as of the Distribution Date, each 2001 Dow Jones LTIP Award shall be equitably adjusted to reflect the New News Corporation Conversion Formula. Each 2001 Dow Jones LTIP Award settled on and after the Distribution Date shall be settled in New News Corporation Common Stock.

Section 8.07 2004 Market Watch Stock Incentive Plan.

(a) *Continuation of Plan* . Effective as of the Distribution Date, New News Corporation, or a member of the New News Corporation Group, shall continue the 2004 Market Watch Stock Incentive Plan (the “ **2004 Market Watch SIP** ”). On and after the Distribution Date, the New News Corporation Group shall retain, pay, perform, fulfill and discharge all Liabilities arising out of or relating to awards under the 2004 Market Watch SIP.

(b) *Continuation of Award* . Subject to the adjustment set forth in Section 8.07(c), each outstanding Award under the 2004 Market Watch SIP a the Distribution Date, (the “ **2004 Market Watch SIP Award** ”) shall continue under the 2004 Market Watch SIP in accordance with the terms of such Award.

(c) *Adjustment and Settlement of Awards* . Effective as of the Distribution Date, each 2004 Market Watch SIP Award shall be equitably adjusted to reflect the New News Corporation Conversion Formula. Each 2004 Market Watch SIP Award settled on and after the Distribution Date shall be settled in New News Corporation Common Stock.

Section 8.08 Tax Reporting and Withholding .

(a) Remainco, or a member of the Remainco Group, shall be responsible for all income, payroll, or other tax reporting and remitting applicable tax withholdings to each applicable taxing authority, as related to the awards under the 2005 LTIP, the 2004 Stock Option Plan and the 2004 Replacement Stock Option Plan, regardless of whether the holder of such award is an Employee of the Remainco Group or not.

(b) On and after the Distribution Date, New News Corporation, or a member of the New News Corporation Group, shall be responsible for all income, payroll, or other tax reporting and remitting applicable tax withholdings to each applicable taxing authority, as related to the awards under the New LTIP, 2001 Dow Jones LTIP and 2004 Market Watch SIP, regardless of whether the holder of such award is an Employee of the New News Corporation Group or not.

(c) Notwithstanding the foregoing provisions of this Section 8.08, either Remainco or New News Corporation may act as agent for the other Party by remitting amounts withheld in the form of shares or in conjunction with an exercise transaction to an appropriate taxing authority. Remainco and New News Corporation acknowledge and agree that the Parties will cooperate with each other and with third-party providers to effectuate withholding and remittance of taxes, as well as required tax reporting, in a timely, efficient, and appropriate manner.

Section 8.09 Registration . Upon or as soon as reasonably practicable after the Distribution Date and subject to applicable Law, New News Corporation shall prepare and file with the SEC a registration statement on Form S-8 (or another appropriate form) registering under the Securities Act the offering of a number of shares of New News Corporation Common Stock at a minimum equal to the number of shares subject to the New LTIP Awards. New News Corporation shall use commercially reasonable efforts to cause any such registration statement to be kept effective (and the current status of the prospectus or prospectuses required thereby to be maintained) as long as any New LTIP Awards remain outstanding.

**ARTICLE IX
GENERAL PROVISIONS**

Section 9.01 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 SDA.

Section 9.02 Termination. Except as provided in Article VIII of the SDA, obligations described in this Agreement shall remain in force and effect and shall survive the Distribution Date.

Section 9.03 Subsidiaries. Remainco and New News Corporation 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 member of each Party's Group (including predecessors and successors) or by any entity that becomes a member of such Party's Group on or after the Distribution Date.

Section 9.04 Complete Agreement; Representations.

(a) This Agreement, together with any exhibits and schedules hereto, constitutes the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all previous negotiations, commitments and writings with respect to such subject matter.

(b) Remainco represents on behalf of itself and each other member of the Remainco Group and New News Corporation represents on behalf of itself and each other member of the New News Corporation 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 this Agreement and to consummate the transactions contemplated by this Agreement; 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), 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 9.05 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 9.06 Notices. All notices, requests, claims, demands and other communications hereunder must be in writing and will be deemed to have been duly given only if delivered personally or by facsimile transmission or mailed (first class postage prepaid) to the Parties at the following addresses or facsimile numbers:

If to Remainco or any member of the Remainco Group, to:

1211 Avenue of the Americas
New York, NY 10036
Attention: General Counsel
Fax: (212) 852-7896
Phone: (212) 852-7000

If to New News Corporation or any member of the New News Corporation Group, to:

1211 Avenue of the Americas
New York, NY 10036
Attention: General Counsel
Fax: (212) 462-5596
Phone: (212) 416-3400

All such notices, requests and other communications will (a) if delivered personally to the address as provided in this section, be deemed given upon delivery, (b) if delivered by facsimile transmission to the facsimile number as provided in this section, be deemed given upon receipt and (c) if delivered by mail in the manner described above to the address as provided in this section, be deemed given upon receipt (in each case regardless of whether such notice, request or other communication is received by any other Person to whom a copy of such notice, request or other communication is to be delivered pursuant to this section). Any Party from time to time may change its address, facsimile number or other information for the purpose of notices to that Party by giving notice specifying such change to the other Party.

Section 9.07 Amendment, Modification or Waiver .

(a) Prior to the Distribution, this Agreement may be amended, modified, waived, supplemented or superseded, in whole or in part, by Remainco in its sole discretion by execution of a written document delivered to New News Corporation. Subsequent to the Distribution, this Agreement may be amended, modified, waived, supplemented or superseded, in whole or in part, only by a written agreement signed by duly authorized signatories of the Parties.

(b) Any term or condition of this Agreement may be waived at any time by the Party that is entitled to the benefit thereof (except as otherwise set forth in Section 3.03 of the SDA), but no such waiver shall be effective unless set forth in a written instrument duly executed by or on behalf of the Party waiving such term or condition. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement, the SDA or by Law or otherwise afforded, will be cumulative and not alternative.

Section 9.08 No Assignment; Binding Effect; No Third-Party Beneficiaries.

(a) Neither this Agreement nor any right, interest or obligation hereunder may be assigned by either Party hereto without the prior written consent of the other Party hereto and any attempt to do so will be void, except that each Party hereto may assign any or all of its rights, interests and obligations hereunder to an Affiliate, provided that any such Affiliate agrees in writing to be bound by all of the terms, conditions and provisions contained herein; provided further that no assignment shall relieve the assigning Party of any of its obligations under this Agreement unless agreed to by the non-assigning Party. Subject to the preceding sentence, this Agreement is binding upon, inures to the benefit of and is enforceable by the Parties hereto and their respective successors and permitted assigns.

(b) Except for the provisions of Article IV of the SDA relating to rights and obligations of Indemnified Parties and Indemnifying Parties, as applicable, the terms and provisions of this Agreement are intended 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.

Section 9.09 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 9.10 Dispute Resolution. Any claim, controversy or dispute between or among any of the Parties hereto arising out of or related to this Agreement, including with respect to the validity, intent, interpretation, performance, enforcement, breach or termination of this Agreement or any of the terms contained in this Agreement (a “**Dispute**”) shall be finally settled pursuant to Section 9.08 of the SDA, which is incorporated herein by reference.

Section 9.11 Specific Performance. From and after the Distribution, in the event of any actual or threatened default in, or breach of, any of the terms, conditions and provisions of this Agreement, the Parties agree that the Party or Parties to this Agreement who are or are to be thereby aggrieved shall have the right to specific performance and injunctive or other equitable relief of its or their rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative. The Parties agree that, from and after the Distribution, the remedies at law for any breach or threatened breach of this Agreement, including monetary damages, are inadequate compensation for any Loss, that any defense in any action for specific performance that a remedy at law would be adequate is hereby waived, and that any requirements for the securing or posting of any bond with such remedy are hereby waived.

Section 9.12 Interpretation: Conflict With SDA. When a reference is made in this Agreement to a Section or Article, such reference shall be to a Section or Article of this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless

otherwise specified. Any reference to any federal, state, local or non-U.S. statute or Law shall be deemed to also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires. 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 “New News Corporation” shall also be deemed to refer to the applicable member of the New News Corporation Group and references to a “Party” shall also be deemed to refer to the applicable member of that Party’s Group (as applicable). Except as otherwise expressly provided in the SDA, in the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of the SDA, the provisions of this Agreement shall control over the inconsistent provisions of the SDA as to matters specifically addressed in this Agreement.

Section 9.13 Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable under any present or future Law, the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom.

Section 9.14 Coordination with Separation Agreement. Except as explicitly set forth in the SDA, this Agreement shall be the exclusive agreement among the Parties with respect to all Employee Matters. The Parties agree that this Agreement shall take precedence over any and all agreements among the Parties with respect to Employee Matters.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed as of the date first above written.

NEWS CORPORATION

By: /s/ Janet Nova

Name: Janet Nova

Title: Senior Vice President

NEW NEWSCORP INC

By: /s/ Michael L. Bunder

Name: Michael L. Bunder

Title: Senior Vice President

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FOX SPORTS Trade Mark Licence
Twentieth Century Fox Film Corporation
Fox Sports Australia Pty Limited
Fox Sports Australia Investments Pty Limited

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Date

2013

Parties

1. **Twentieth Century Fox Film Corporation** , a corporation existing under the laws of Delaware of 10201 West Pico Boulevard, Los Angeles, California, 90035, United States of America (the *Licensor*).
2. **Fox Sports Australia Pty Limited** (ACN 065 445 418) of 4 Broadcast Way, Artarmon, NSW 2064, Australia
3. **Fox Sports Australia Investments Pty Limited** (ACN 065 420 046) of 4 Broadcast Way, Artarmon, NSW 2064, Australia (Fox Sports Australia and Fox Sports Australia Investments each a *Licensee*).

Recitals

- A The Licensor is the owner of the Licensed Marks.
- B The Licensee carries on a business which includes within its scope the ownership, operation and distribution of media and other goods and services featuring or associated with sports and sports-related content.
- C The Licensor has agreed to grant the Licensee a licence in respect of the Licensed Marks and the Licensee is to be an authorised user for the purposes of the Act, on the terms and conditions of this Agreement.

It is agreed as follows.

1. Definitions and interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Act means the *Trade Marks Act 1995* (Cth) and the *New Zealand Trade Marks Act 2002* .

Affiliate in relation to a person, means a body corporate, joint venture, partnership, unit trust, trust or other business association (each an *entity*) which Controls, is Controlled by or is under common Control with that person.

Authorised Officer means, for a party, a director or a company secretary of that party or any employee of that party whose title includes either the words “Senior Vice President” or “Chief” and includes a person acting in any of those capacities.

Broadcasting Service has the meaning given to it in the *Broadcasting Services Act 1992* (Cth).

Business Day means a day which is not a Saturday, Sunday or a public holiday in Los Angeles or Sydney.

Commencement Date means 28 June 2013.

Content Transaction has the meaning given to it in clause 10.1.

Control means:

- (a) the ability to:
 - (i) appoint or remove at least half of the directors of an entity; or
 - (ii) control the casting of at least 50% of the maximum number of votes that might be cast at a meeting of an entity which is entitled to direct the business or management of that entity; or
- (b) the holding, directly or indirectly (and whether through one or more interposed entities or through other contractual devices or structures or any combination of such things), of at least half of the effective economic interest in the equity of an entity.

Derivative Marks means:

- (a) the trade marks listed in Schedule 1 Part 2; and
- (b) any other trade mark which incorporates the words "FOX SPORTS" in combination with one or more other words and/or design elements, which trade mark has been authorised by the Licensor pursuant to clause 3.2.

For the avoidance of doubt, Derivative Marks do not include the Fox Marks.

Domain Name means those internet domain names referred to in clause 11.2, which incorporate any of the Licensed Marks.

Fox Marks has the meaning given to it in the Fox Trade Mark licence and, for the avoidance of doubt, excludes the Licensed Marks.

Fox Trade Mark Licence means the trade mark licence agreement made on or about the same date as this Agreement between the Licensor and the Licensee in relation to the Fox Marks.

Insolvency Event means the happening of any of these events to a party:

- (a) an order is made that a body corporate be wound up and the order is not dismissed or discharged within 21 days of being made; or
- (b) a liquidator, provisional liquidator, receiver or manager is appointed in respect of a body corporate and the appointment is not dismissed or withdrawn within 21 days of being made; or
- (c) except to effect a bona fide reconstruction, amalgamation or merger while solvent, a body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them; or

- (d) a body corporate stops payment generally to its creditors, ceases to carry on its business or threatens to do any of those things other than for the purposes of a bona fide reconstruction or amalgamation or merger while solvent; or
- (e) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to effect a bona fide reconstruction, amalgamation or merger while solvent or is otherwise wound up or dissolved; or
- (f) a body corporate applies to a court or an administrative body for a suspension of payments to creditors; or
- (g) a body corporate takes any steps to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to a body corporate; or
- (h) a body corporate is or states that it is insolvent; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction; or
- (j) a body corporate reduces or takes action to reduce its capital in a manner which materially affects its ability to comply with its obligations under this agreement without the written consent of the other party.

Intellectual Property Rights means all registered and unregistered rights in relation to present and future copyright, trade marks, designs, know-how, patents, confidential information, moral rights and all other intellectual property as defined in article 2 of the Convention Establishing the World Intellectual Property Organisation 1967 which may subsist anywhere in the world.

Licensed Goods means those goods intended for commercial sale in respect of which the Licensee has received the Licensor's approval to use the Licensed Marks.

Licensed Marks means:

- (a) the trade mark "FOX SPORTS";
- (b) the trade marks listed in Schedule 1 Parts 1A and 1B (and, for avoidance of doubt, includes any such additional trade marks that may be registered or applied for as contemplated by clause 5.2, if any);
- (c) the Derivative Marks; and
- (d) in relation to the trade marks referred to in (a) and (b) above, as registered and/or used by the Licensor as at the Commencement Date, any variations to those trade marks that are made by the Licensor from time to time (whether or not those variations are registered as trade marks).

Register has the meaning given by the Act.

Registrar of Trade Marks has the meaning given by the Act.

Sports Services means:

- (a) the business of owning, operating, producing and distributing content, including statistics, and other services (including via television, online, internet, mobile telecommunications, apps, radio and publishing platforms), primarily featuring sports or sports-related content;
- (b) any services ancillary to and in connection with that business (including the FOX SPORTS VENUES service as at the Commencement Date);
- (c) producing and distributing, other than by way of commercial sale, goods in the nature of promotional and marketing-related items; and
- (d) producing, distributing and supplying any other goods (including Licensed Goods) and services as are approved by the Licensor in writing from time to time.

Territory means Australia and New Zealand.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (d) A reference to a clause or Schedule is to a clause of or schedule to this Agreement.
- (e) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.
- (f) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns.
- (g) A reference to an agreement or document is to the agreement or document as amended, supplemented, varied or replaced from time to time, where applicable in accordance with this Agreement or that other agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to dollars or \$ means Australian dollars, unless otherwise stated.
- (k) A warranty, representation or obligation given or entered into by more than one person binds them jointly and severally.

2. Termination of existing licence

The parties agree that, as between them, the existing trademark licence agreement between them dated 29 April, 1996 (as amended) terminates on the Commencement Date.

3. Licence

3.1 Grant of licence

Subject to clause 3.3, in consideration of the payment of the sum of \$10.00 by the Licensee to the Licensor (the receipt of which the Licensor acknowledges) the Licensor grants to the Licensee:

- (a) an exclusive licence to use, and authorise the use of, the Licensed Marks in Australia; and
- (b) a non-exclusive licence to use, and authorise the use of, the Licensed Marks in New Zealand, in relation to the Sports Services.

3.2 Derivative Marks

- (a) Subject to clause 3.2(b), the licence granted in clause 3.1 includes the licence to use, in the Territory, such additional Derivative Marks as may be authorised by the Licensor from time to time.
- (b) The Licensor takes no responsibility for any use by the Licensee of a third party registered or unregistered trade mark as a component of a Derivative Mark, whether or not the Licensor has authorised that Derivative Mark.

3.3 Limits on exclusivity

- (a) The exclusive licence in clause 3.1(a) does not prevent the Licensor or its Affiliates from:
 - (i) operating websites and mobile telephony services (including mobile device apps) and making content available via websites and mobile telephony services (including those operated by third parties) and Licensor dedicated and controlled areas on social media websites such as a Facebook Fan Page or Twitter profile (**Licensor Social Media Areas**) using a name consisting of or incorporating a Licensed Mark, provided that any such:
 - (A) websites and Licensor Social Media Areas are not targeted at individuals in Australia (and the fact that such website(s) and Licensor Social Media Areas may be accessible from within Australia shall not constitute a breach by the Licensor of the territorial restrictions contained herein); and
 - (B) mobile telephony services are not targeted at users for reception and viewing on mobile devices in Australia (and the fact that such mobile telephony services may be capable of being received in

Australia by customers who subscribe to the relevant mobile telephony service outside Australia, are ordinarily resident outside Australia and are visiting Australia on a temporary basis shall not constitute a breach by the Licensor of the territorial restrictions contained herein).

- (ii) licensing sports programs and sports-related entertainment (including feature films, news programs and documentaries) under a Licensed Mark, produced by or on behalf of the Licensor or its Affiliates outside Australia, to entities in Australia for distribution in Australia; or
 - (iii) using or licensing the Licensed Marks on a multi-national basis in respect of any other goods or services, provided that such goods or services are not targeted at individuals in Australia. The fact that such goods or services may be available for sale or supply in Australia shall not constitute a breach by the Licensor of the territorial restrictions contained herein.
- (b) The licences in clause 3.1 entitle the Licensee to operate websites and mobile telephony services (including mobile device apps), and make content available via websites and mobile telephony services (including those operated by third parties), and Licensee dedicated and controlled areas on social media websites such as a Facebook Fan Page or Twitter Profile (*Licensee Social Media Areas*) using a name consisting of or incorporating a Licensed Mark, provided that any such:
- (i) websites and Licensee Social Media Areas are directed at users in the Territory (and the fact that such website(s) and areas may be accessible from outside the Territory shall not constitute a breach by the Licensee of the territorial restrictions contained herein); and
 - (ii) mobile telephony services are directed at users for reception and viewing on mobile devices in the Territory (and the fact that such mobile telephony services may be capable of being received outside the Territory by customers who subscribe to the relevant mobile telephony service in the Territory, are ordinarily resident within the Territory and are visiting a particular country outside the Territory on a temporary basis shall not constitute a breach by the Licensee of the territorial restrictions contained herein).

3.4 Territorial restrictions

- (a) Except as permitted by clause 3.3, the Licensee is not permitted to use or grant any other person the right to use the Licensed Marks outside the Territory without the prior written consent of the Licensor.
- (b) Except as permitted by clause 3.3, the Licensor is not permitted to use or grant to any other person the right to use the Licensed Marks in Australia without the prior written consent of the Licensee. The Licensee will not unreasonably withhold its consent to use of the Licensed Marks in Australia, outside the scope of the Sports Services, by the Licensor or its Affiliates.

For personal use only

3.5 Acknowledgement by Licensee

Without prejudice to the provisions of the Fox Trade Mark Licence, the Licensee acknowledges that the Licensor or any of its Affiliates carries and may carry on business in the Territory under the Fox Marks and the Licensee releases and discharges the Licensor and any Affiliate of the Licensor from any claim (including objection or opposition) by or liability to the Licensee as a consequence of that business or use, provided that business or use does not bring the Licensed Marks or the Licensee into disrepute.

3.6 Goodwill

- (a) The Licensee acknowledges that all use of the Licensed Marks by the Licensee and its permitted sub-licensees pursuant to this Agreement, including any goodwill resulting from that use, inures and shall inure to the sole benefit of the Licensor.
- (b) The Licensor acknowledges that it acquires no interest in the goodwill associated with the business of the Licensee, which goodwill inures to the sole benefit of the Licensee.

3.7 Excluded powers

Except to the extent expressly granted to the Licensee in this Agreement, the Licensee will have none of the powers conferred on authorised users of trade marks by section 26 of the Act.

4. Duration

This Agreement is deemed to take effect from the Commencement Date and will continue in force perpetually subject to the rights of termination under clause 13.

5. Trade Marks Act matters

5.1 Record of Authorised Use

The Licensor and the Licensee or their authorised agents shall apply in writing in the form prescribed by the Act for recordal of the Licensee's rights and interest in respect of the Licensed Marks on the Register on and after the Commencement Date.

5.2 Applications for registration

- (a) If at any time during the term of this Agreement the Licensee wishes the Licensor to obtain additional trade mark registrations in the Territory for marks which include the word FOX SPORTS including any Derivative Mark, in respect of any goods/services/classes to enhance or protect the business of the Licensee in the Territory it will notify the Licensor in writing.
- (b) If at any time during the term of this Agreement, the Licensor considers that it should obtain additional trade mark registrations in the Territory for trade marks which include the word FOX SPORTS including any Derivative Mark, in respect of any goods/services/classes in order to enhance or protect the business of the

Licensee in the Territory, it will notify the Licensee in writing. If, after consultation, the Licensee agrees with the Licensor, the Licensor will file an application to register the relevant trade mark.

- (c) Subject to clause 9.3, the Licensor will use in consultation with the Licensee all reasonable endeavours to secure such additional registrations referred to in clauses 5.2(a) and (b) above as soon as reasonably practicable.

5.3 Applications by Licensor

The Licensor retains the right to apply for any other additional trade mark registrations as it sees fit, at its cost.

5.4 Licensor to inform Licensee

The Licensor must keep the Licensee informed, as reasonably required in the circumstances, of all matters affecting the progress of trade mark applications made by the Licensor pursuant to clause 5.2.

5.5 Licensor to act promptly

In respect of trade mark applications made by the Licensor pursuant to clause 5.2, the Licensor must ensure that it acts in a timely manner in responding, and consults the Licensee before responding, to any enquiries or directions from the Registrar of Trade Marks (or the New Zealand Commissioner of Trade Marks) and that it takes all reasonable action which both parties consider necessary to ensure acceptance of any such application.

5.6 Costs of application and maintenance

The Licensor shall be responsible for holding and maintaining all trade mark registrations in the Territory in respect of the Licensed Marks, and shall take all steps necessary to maintain and renew those registrations provided that the parties have first discussed and agreed in good faith that it is appropriate for the Licensor to apply for and continue to maintain and/or renew any registrations. The Licensee shall pay all of the Licensor's reasonable costs, on a solicitor/trade mark attorney and own client basis (including the costs of the solicitors or trade mark attorneys selected and appointed by the Licensor), associated with any applications to register the Licensed Marks and any other trade marks pursuant to clause 5.2 and the renewal of registration of such trade marks which the parties agree should be renewed.

5.7 Licensee to assist Licensor in securing registration

The Licensee must ensure that it provides the Licensor with all information necessary and assists the Licensor, as reasonably required under the circumstances, in connection with applications made to register the Licensed Marks.

5.8 Defensive Registrations

- (a) If any party believes that it would be desirable for the Licensor to file trade mark applications in the Territory (other than applications for Licensed Marks within the fields of use contemplated by this Agreement) in order to protect its rights in the

Licensed Marks (*Defensive Registrations*) it shall notify the other party in writing. The parties will discuss in good faith whether it is appropriate for the Licensor to apply for such Defensive Registrations and, if so, who should bear the costs associated therewith.

- (b) The Licensor shall be responsible for obtaining and maintaining Defensive Registrations. If Defensive Registrations are applied for at the request of the Licensee (or if the Licensee agrees to bear the costs thereof), the Licensee shall pay all of the Licensor's reasonable costs, on a solicitor/trade mark attorney and own client basis (including the costs of the solicitors or trade mark attorneys selected and appointed by the Licensor) associated with obtaining and maintaining those Defensive Registrations.

6. Preservation of the licensed marks

6.1 Protection of title

Licensee acknowledges that the Licensor is and will remain the legal and beneficial owner of the Licensed Marks in the Territory (and elsewhere) and undertakes not to do or cause any thing to be done that may adversely affect the Licensor's rights in relation to the Licensed Marks or call into question the validity of the Licensor's rights in relation to the Licensed Marks or the registration of the Licensed Marks. This undertaking survives termination of this Agreement for a further period of three years. The provisions of this clause shall not apply to the marks "FOX" or "fx" and derivatives thereof, which are the subject of the FOX Licence Agreement between the parties.

6.2 Reproduction of Licensed Marks

Without limiting clause 6.1, the Licensee agrees that it will:

- (a) only reproduce and use the Licensed Marks in substantially the same form in which they appear in Schedule 1 or otherwise in a form that has both been approved by the Licensor pursuant to clause 6.3 or 6.4, and that complies with the quality control standards referred to in clause 9.1(a);
- (b) other than where used as part of a Broadcasting Service, including any programming or editorial content, or as otherwise agreed between the Licensor and the Licensee, ensure that, wherever reasonably practicable having regard to space constraints, a trade mark legend in the appropriate form as set out in Schedule 2 appears whenever any of the Licensed Marks are used; and
- (c) only use the Licensed Marks within the guidelines set out in Schedule 3.

6.3 Existing approvals

The Licensor acknowledges that the Licensee does not need to seek the Licensor's approval in respect of any use of a Licensed Mark that is substantially the same as a use of that Licensed Mark made by the Licensee prior to the date of this Agreement.

6.4 New approval process

- (a) If the Licensee proposes to use a Licensed Mark in a form which is substantially different from the form in which it appears in Schedule 1 or in which it was used prior to the date of this Agreement, it will notify the Licensor in writing no less than 30 days prior to the commencement of that use, seeking approval for that use.
- (b) The Licensor's approval shall not be unreasonably withheld or delayed.
- (c) If the Licensor has an objection to the varied form of the Licensed Mark, the parties will discuss any differences of opinion in relation to the varied form of the Licensed Marks, and any disputes may be referred to the dispute resolution procedure in clause 17.
- (d) If the Licensor does not respond to a notification under this clause within 10 Business Days of receipt, the Licensor will be deemed to have approved the Licensee's use of the varied form of the Licensed Mark.

6.5 Licensor variations to Licensed Marks

If, in relation to the FOX SPORTS trade mark and the trade marks listed in Schedule 1 Parts 1A and 1B as registered and/or used by the Licensor as at the Commencement Date, the Licensor makes variations from time to time (each an *Amended Mark*), the Licensee may use the Amended Mark without seeking the prior approval of the Licensor, provided that it otherwise complies with the terms of this Agreement in respect of its use of the Amended Mark.

6.6 Maintenance of registration

Subject to clauses 5.3 and 5.6, the Licensor will (at the cost of the Licensee on a solicitor/trade mark attorney and own client basis) maintain the registrations of the Licensed Marks by paying any applicable fees and doing any other things necessary to renew the registrations if the parties agree that they should be renewed. The Licensee will provide the Licensor with all documentation and information necessary to renew the registrations.

6.7 Certification of use

From time to time on written request of the Licensor, but not more frequently than once every 2 years, the Licensee shall provide to the Licensor a statutory declaration made by an Authorised Officer of the Licensee, setting out which of the Licensed Marks have been used, and which of the Licensed Marks have not been used, in the preceding 2 years.

6.8 Fox Trade Mark Licence

Nothing in this Agreement shall affect, or be affected by, the provisions of the Fox Trade Mark Licence.

6.9 Process for updating Schedule 1

From time to time, at the request of either party, the parties will execute a variation to this Agreement to add to Schedule 1 any additional Licensed Marks, including:

- (a) new Derivative Marks authorised under clause 3.2;

- (b) new trade mark registrations for Licensed Marks made under clause 5.2;
- (c) trade marks authorised under clause 6.4; and
- (d) Amended Marks under clause 6.5,

which have been incorporated into the scope of this Agreement since its execution or the last variation (as the case may be).

7. Infringement

7.1 Notice of infringement or challenge

The Licensee will promptly notify the Licensor in writing if it becomes aware of conduct by any third party in the Territory, actual or threatened, in relation to any of the Licensed Marks, which may:

- (a) give rise to an action by the Licensor or the Licensee for registered trade mark infringement, passing off or breach of the *Competition and Consumer Act 2010* (Cth) or other fair trading laws (**Potential Infringement**); or
- (b) challenge, prejudice or detrimentally affect any of the Licensed Marks or adversely affect the interests of the Licensor in the Licensed Marks (**Potential Challenge**).

7.2 Enforcement Program

- (a) The Licensee must implement an enforcement program in Australia in relation to the Licensed Marks (**Enforcement Program**), in a form to be settled on a biennial basis in consultation with the Licensor.
- (b) Between 1 January and 1 April every second year, the Licensor will provide the Licensee with details of the Licensor's global enforcement strategy and program.
- (c) The Licensee will provide to the Licensor on or before 1 May every second year a document setting out details of a proposed Enforcement Program which will be designed to align with the Licensor's global enforcement strategy and program in relation to the Licensed Marks and will include:
 - (i) reporting and consultation processes relating to the detection and notification of Potential Infringements;
 - (ii) sending standard form cease and desist letters to infringers, but not the commencement of any civil proceeding (**Proceeding**);
 - (iii) reporting Potential Infringements to relevant authorities with a view to their taking action, including possible criminal proceedings;
 - (iv) making domain name complaints for domain names in the .au space; and
 - (v) nominating investigators and legal counsel to assist in the enforcement program.

- (d) The Licensor will provide its comments in relation to the proposed Enforcement Program to the Licensor within 30 days of receipt of the document setting out such details.
- (e) The Licensor and the Licensee will use all reasonable endeavours to consult in good faith to settle the Enforcement Program on or before 30 June every second year.
- (f) The Licensee will bear the responsibility and costs of implementing the Enforcement Program.

7.3 Potential Infringement

If a Potential Infringement is identified:

- (a) the Licensor and the Licensee will cooperate promptly and in good faith to consider whether it should be handled within the Enforcement Program or whether it is appropriate to commence any Proceeding;
- (b) if it is handled within the Enforcement Program but not resolved, the Licensor and the Licensee will consult in good faith to consider whether it is appropriate to commence any Proceeding;
- (c) in either case described in (a) and (b), the Licensee will decide promptly whether to commence any Proceeding; and
- (d) as originating from New Zealand, the Licensor may in its absolute discretion decide whether to take any action or to bring any Proceeding.

7.4 Licensee's Proceeding

If the Licensee decides to commence a Proceeding in relation to a Potential Infringement:

- (a) the Licensee must give the Licensor reasonable written notice of the proposed Proceeding before it is commenced;
- (b) the Licensee may only use solicitors, attorneys or counsel approved for the time being by the Licensor (such approval not to be unreasonably withheld or withdrawn);
- (c) the Licensee must regularly consult with and keep the Licensor informed in relation to all material steps taken and to be taken in the Proceeding and their progress, including in relation to strategy, claims and cross-claims, interlocutory applications, hearings and orders, directions hearings and procedural matters, discovery, witnesses, evidence and proposals for mediation or settlement;
- (d) the Licensor must comply with the Licensee's reasonable requests for assistance in furtherance of the Proceeding, including as to the joinder of the Licensor as a party and the provision of information, documents and evidence;
- (e) the Licensee must not make any admission of liability, agree to any compromise or settlement or commence or defend any appeal proceedings without the Licensor's prior written consent;

- (f) subject to clause 7.4(g), the Licensee must pay its own expenses and legal costs and all the reasonable expenses and legal costs of the Licensor associated with the Proceeding;
- (g) if at any time there is in the reasonable opinion of the Licensor a Potential Challenge, the Licensor:
 - (i) may take over the conduct of the Proceeding; and
 - (ii) if it does so, it must pay its own expenses and costs of the Proceeding incurred after the date that it takes over its conduct;
- (h) the Licensor and the Licensee may each seek to recover their respective expenses and legal costs associated with the Proceeding from any third party and may each retain any such recoveries; and
- (i) subject to clause 7.4(h), the Licensee will be entitled to any amount recovered by or on behalf of the Licensor or the Licensee from any third party as a result of the Proceeding unless the Licensor exercises its discretion to take over the conduct of the Proceeding pursuant to clause 7.4(g), in which case the Licensor and the Licensee will consult in good faith as to how such recoveries should be apportioned taking into account their respective contributions, including financial contributions, to the Proceeding.

7.5 Licensor's Proceeding

If in the Licensor's opinion the Licensee does not promptly take reasonable steps to deal with a Potential Infringement identified as originating from Australia, then after reasonable notice to and good faith consultation with the Licensee, the Licensor may take any steps that it considers appropriate to deal with the Potential Infringement, including the commencement of a Proceeding, subject to the following conditions in relation to any Proceeding:

- (a) the Licensor must give the Licensee reasonable written notice of any proposed Proceeding before it is commenced;
- (b) the Licensor must keep the Licensee informed in relation to all material steps taken in the Proceeding;
- (c) the Licensee must cooperate fully with the Licensor and must promptly comply with its requests for assistance in furtherance of the Proceeding, including as to the joinder of the Licensee as a party and the provision of information, documents and evidence;
- (d) the Licensor and the Licensee must each pay their own respective expenses and legal costs associated with the Proceeding;
- (e) the Licensor and the Licensee may each seek to recover their respective costs and expenses associated with the Proceeding from any third party and may each retain any such recoveries; and
- (f) subject to clause 7.5(e), the Licensor will be entitled to any amount recovered by or on behalf of the Licensor or the Licensee from any third party as a result of the action or proceeding.

If the Licensor decides to take any action or to bring a proceeding in relation to a Potential Infringement identified as originating from New Zealand, the above sub-clauses will also apply.

7.6 Confidentiality and privilege

- (a) Subject to contrary agreement or order, the Licensor and the Licensee must keep confidential all information, documents and communications concerning any Potential Infringement, any Potential Challenge and any action taken or proceeding commenced in relation to such matters which pass between them or their respective legal representatives (*Confidential Communications*), unless they are in the public domain.
- (b) The Licensor and the Licensee acknowledge and agree:
 - (i) that they have a common interest in any action taken or proceeding commenced against or by a third party in relation to any Potential Infringement or Potential Challenge; and
 - (ii) that, subject to contrary agreement or order, they will each use their best endeavours to preserve and not to waive any privilege that may apply to Confidential Communications.

8. Warranties

8.1 Mutual warranty

Each party represents, warrants and undertakes that it has the right, power and authority to enter into this Agreement.

8.2 Licensor warranties

The Licensor represents, warrants and undertakes that:

- (a) in respect of the Licensed Marks listed in Schedule 1 Part 1A, it is the registered proprietor or applicant for registration (as applicable);
- (b) all fees and steps necessary for the prosecution, maintenance and renewal of the Licensed Marks listed in Schedule 1 Part 1A have been paid or taken as at the Commencement Date;
- (c) it has the right to grant the licences granted under this Agreement and there is no restriction, encumbrance or other matter preventing the Licensor from granting the licences;
- (d) so far as it is aware, and except in respect of any Derivative Marks which include a third party registered or unregistered trade mark as a component, use of the Licensed Marks in the Territory by the Licensee in accordance with this Agreement will not infringe the trade mark rights of any third party;

- (e) so far as it is aware, use of any Licensed Marks created by Licensor (including any variations made by Licensor under clause 6.5) in the Territory by the Licensee in accordance with this Agreement will not infringe any other Intellectual Property Rights of any third party; and
- (f) so far as it is aware, as at the Commencement Date, there are no existing or threatened oppositions or challenges to the validity of any of the Licensed Marks.

8.3 Licensee's warranties

The Licensee represents, warrants and undertakes that:

- (a) it will not be in breach of any agreement or arrangement to which it is a party or to which it is subject because of its execution of this Agreement or its performance under it;
- (b) so far as it is aware, there is no restriction, encumbrance or other matter involving the Licensee which would prevent the Licensor from granting the licences on the terms set out in this Agreement;
- (c) so far as it is aware, as at the Commencement Date, there are no existing or threatened oppositions or challenges to the validity of any of the Licensed Marks;
- (d) it will, and it will procure that its permitted sub-licensees and Affiliates will, comply with the terms of this Agreement; and
- (e) it will not, and it will procure that its sub-licensees and Affiliates do not, use the Licensed Marks in any manner that is not authorised by this Agreement.

9. Standard of quality and marketing

9.1 Conformity of standards and approval of Materials

- (a) The nature and quality of the goods manufactured or supplied and all stationery, advertising and promotional materials relating to the goods and/or services using the Licensed Marks and manufactured or supplied by the Licensee must conform to any quality control standards either notified to the Licensee by the Licensor from time to time or otherwise prepared by the Licensee and approved by the Licensor from time to time. The Licensor shall not impose or vary quality control standards arbitrarily or unreasonably, it being understood and agreed, however, that it shall not be arbitrary or unreasonable for the Licensor to set quality control standards upon reasonable notice to the Licensee which, in the Licensor's good faith belief, are necessary or appropriate to preserve the goodwill associated with the Licensed Marks and which have no material adverse effect on the Licensee.
- (b) Upon the Licensor's reasonable request from time to time, the Licensee must submit for the Licensor's inspection samples of any Licensed Goods and of any marketing and promotional material in relation to any of the Sports Services where such material contains any Licensed Mark.
- (c) If the Licensor, acting reasonably, notifies the Licensee that any sample does not comply with clause 9.1(a), the Licensee must suspend production, distribution and supply of the relevant Licensed Goods and/or marketing and promotional material until the non-compliance is rectified.
- (d) The Licensee must ensure that it operates all of its business operations according to the high standards of quality associated with the prestige and reputation of the Licensed Marks.

9.2 Consultation on marketing

The Licensee will consult where reasonably practicable with the Licensor on its advertising and marketing of the goods and/or the services under or by reference to the Licensed Marks as may be necessary to ensure co-ordination and integration with any advertising and marketing initiatives of the Licensor. The Licensee may from time to time request marketing and branding materials used or authorised for use by the Licensor in relation to other Fox Sports branded channels outside the Territory, where the Licensee wishes to use such materials in the marketing and branding of the FOX SPORTS subscription television channels and other FOX SPORTS programming or content services in accordance with this Agreement. Any use of such materials by the Licensee is subject to the parties' prior agreement on the costs of the provision and use of such materials.

9.3 Device marks

The Licensee acknowledges that the Licensor and its Affiliates use the "searchlight" and "searchlight with pedestal" devices (the *Devices*) on a global basis and that it is important for the Licensor to protect the integrity of the Devices. If the Licensee wishes:

- (a) to alter in any material respect the appearance of the Devices contained in any Licensed Marks which it wishes to use; and/or
- (b) to require the Licensor to file additional trade mark applications incorporating material variations of the Devices in any such Licensed Mark,

it must first consult with the Licensor and obtain its written consent to those changes. The Licensor will act reasonably and in good faith in deciding whether to give or withhold its consent, having regard to the commercial interests of the Licensee and the need to protect the integrity of the Devices. The Licensor acknowledges and agrees that it has given its consent to the form and appearance of the Devices in the Licensed Marks as used by the Licensee prior to the date of this Agreement.

9.4 Compliance with laws and industry standards

Licensee must ensure that it complies with all applicable laws and industry standards concerning the Sports Services (including the Licensed Goods), including:

- (a) those concerning advertising, broadcasting, telecommunications, consumer product and health and safety matters; and
- (b) international labour laws and standards, including ensuring that it does not (and that any permitted sub-licensees do not) use child, slave or involuntary prisoner labour or any other form of forced, involuntary or illegal labour or engage in abusive employment or corrupt business practices in respect of such goods or services.

10. Dealing with the licensed marks

10.1 Importance of sub-licensing rights

The Licensor acknowledges that the Licensee has entered into and/or intends to enter into arrangements with a number of third parties in relation to the transmission or distribution of the FOX SPORTS subscription television channels and other FOX SPORTS programming or content services (*Content Transactions*), for which it requires the right to sub-license the Licensed Marks. The Licensor also acknowledges that the Licensee may also enter into Content Transactions or similar arrangements in the future, and the ability to sub-license the Licensed Marks is an important factor in the Licensee's ability to enter into such transactions.

10.2 Grant of sub-licences

The Licensee may sub-license its rights in the Licensed Marks to:

- (a) any person in relation to any of the Licensed Marks for the purpose of merchandising (but only in respect of Licensed Goods); or
- (b) any Affiliate of the Licensee; or
- (c) any entity which distributes or transmits the Licensee's channels and other content services; or
- (d) any other entity which grants the Licensee the right to transmit sports coverage and other programming on the Licensee's channels and other content services for the sole purpose of promoting its connection with the Licensee and the Sports Services, provided that:
 - (i) any such sub-licence is terminable immediately upon termination of the licence granted under clause 3; and
 - (ii) the sub-licensee is bound by quality control provisions which are no less onerous than those which appear in this Agreement (or which are otherwise agreed by the Licensor).

10.3 Other sub-licensing

The Licensee may sub-license any supplier of a channel or content service or of programming forming part of a channel or content service provided or managed by the Licensee with the right to use the Licensed Marks in that channel, content service or programming and in on-air and off-air promotions concerning that channel, content service or programming and provided that the sub-licensee is bound by quality control provisions which are no less onerous than those which appear in this Agreement (or which are otherwise agreed by the Licensor).

10.4 Sub-licence terms

- (a) The Licensee shall ensure that the terms of any sub-licence are on terms which are consistent with and no less onerous than the terms of this Agreement (other than the right to commence infringement proceedings in the name of the Licensor which must not be included in any sub-licence).
- (b) The Licensee will take all reasonable steps to ensure that its sub-licensees comply with all relevant obligations of the Licensee under this Agreement as if references to the Licensee were references to its sub-licensees, and will be liable to the Licensor for any breaches of the terms of this Agreement by its sub-licensees.

10.5 Assignment

Subject to the prior written consent of the Licensor, the Licensee may assign this Agreement (and the benefit of the right to use each of the Licensed Marks) to a bona fide purchaser for value of the business of the Licensee. The parties acknowledge that it may be reasonable for the Licensor to withhold its consent in relation to the assignment of the search light device (with or without the search light pedestal) comprised in the Licensed Marks.

10.6 Assignment by Licensor

The Licensor may assign any of the Licensed Marks, provided it gives prior written notice to the Licensee, and provided that the assignee enters into a written agreement with the Licensee to be bound by the terms of this Agreement.

10.7 Security

The Licensor undertakes that it will not encumber any of the Licensed Marks as security.

11. Trade Names

11.1 Corporate names

The registration or use of any corporate name or business name incorporating a Derivative Mark or part thereof by the Licensee is subject to the Licensor's prior written consent. The Licensor hereby consents to the following corporate names and business names incorporating a Derivative Mark or part thereof used by the Licensee as at the Commencement Date: Fox Sports Australia Pty Limited; Fox Sports Venues Pty Limited; Fox Sports Australia Investments Pty Limited, Fox Sports Australia B.V. and Fox Sports Pulse Pty Limited.

11.2 Domain Names

- (a) The Licensor consents to the use and registration by the Licensee and its Affiliates of:
 - (i) the Domain Names specified in Schedule 1 Part 3; and
 - (ii) the Licensed Marks as or as part of any other Domain Name in the .au top level domain.
- (b) The Licensee may request the Licensor to register domain names in the Territory on a defensive basis (that is, registering domain names containing misspellings or typographical errors that are typically registered by cybersquatters) in order to protect its rights in the Domain Names registered pursuant to sub-clauses (i) to (ii) above. For such defensive domain name registrations:
 - (i) the Licensor shall be the administrative contact and the Licensee shall be the technical contact;

- (ii) the Licensee will be responsible for redirecting the relevant Universal Resource Locator (“url”) to another website operated by or on behalf of the Licensee;
 - (iii) the Licensee will be solely responsible for the content, service availability and quality of any website connected with the defensive domain name registration (including through redirection of the url);
 - (iv) the Licensee shall bear the Licensor’s reasonable costs of registering the defensive domain name; and
 - (v) upon termination of this Agreement, the Licensor may redirect the relevant url to any other website of the Licensor’s choosing without notice to or consultation with the Licensee.
- (c) Except as permitted by clause 11.2(a) and (b), use and registration by the Licensee of the Licensed Marks as or as part of domain names (including in the .nz top level domain) is subject to the Licensor’s prior written consent. Where such a domain name includes a word that denotes Australia, the Licensor’s consent shall not be unreasonably withheld or delayed.

11.3 Business names and corporate titles

Except as provided by clause 11.1 or 11.2 (and without prejudice to the provisions of the Fox Trade Mark Licence), the Licensee must not use or apply for corporate name, business name or domain name registration of the Licensed Marks or any part of them including the word “FOX” as part of the business name or corporate title of the Licensee (or of any division or branch of the Licensee) or any of the Licensee’s Affiliates.

11.4 Obligations on termination

Subject to clause 6.8, on the termination of this Agreement, despite any consent previously given, the Licensee must do the following (within two months of termination) in relation to a corporate or business name or Domain Name including the Licensed Marks or part of them:

- (a) cease carrying on business under the corporate or business name and cease using the Domain Name and any deceptively similar name or title; and
- (b) without limiting clause 11.4(a), where a Licensed Mark or any part of a Licensed Mark has been used as or as part of a:
 - (i) business name, the Licensee must, in respect of each name, give the Licensor evidence of lodgement of a Notice of Cessation Under Business Name (or equivalent document) under the relevant Act properly executed by or on behalf of the Licensee and by all other persons, if any, in relation to whom the name is registered;

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- (ii) corporate title, the Licensee must promptly give the Licensor evidence that:
 - (A) an Application for Change of Name of a Company (or equivalent document) has been completed and lodged with the Australian Securities and Investments Commission;
 - (B) a new corporate name has been reserved; and
 - (C) a special resolution that the name be changed has been passed.
- (c) Without limiting clause 11.4(a), if the Licensee is the registered holder of any Domain Name, the Licensee must give the Licensor evidence that it has applied to the relevant domain name registry to have the Domain Name removed from the register or (if so requested by the Licensor and permitted by the relevant regulations) transferred to the Licensor or an Affiliate thereof.

12. Indemnities

12.1 Licensee's indemnity

The Licensee shall indemnify the Licensor against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Licensor (including without limitation reasonable legal costs) to the extent arising from:

- (a) the Licensee's breach of any of its obligations under this Agreement;
- (b) without limiting clause 12.1(a), breach by the Licensee of any of its warranties given under this Agreement;
- (c) any act of fraud or wilful misconduct by or on behalf of the Licensee, its personnel or its permitted sub-licensees in connection with this Agreement;
- (d) any negligent, unlawful or fraudulent act or omission of the Licensee, its personnel or its permitted sub-licensees in connection with this Agreement; or
- (e) any claim by any third party against the Licensor in respect of the Licensee's exercise of its rights under this Agreement (other than a claim that would constitute a breach by the Licensor of clause 8.2(d) or 8.2(e)), including any claim that:
 - (i) the content of any programmes and other content developed, produced or distributed by the Licensee under or by reference to the Licensed Marks (other than content which is sourced from the Licensor or its Affiliates); or
 - (ii) the operation of the Sports Services (including in respect of any Licensed Goods); or
 - (iii) the distribution platforms utilised by the Licensee in the provision of the Sports Services,breaches any applicable laws or industry standards, infringe the rights of any person (including any Intellectual Property Rights, moral rights and privacy rights) or are defamatory of any person.

12.2 Licensor's indemnity

The Licensor shall indemnify the Licensee against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Licensee (including without limitation reasonable legal costs) to the extent arising from:

- (a) the Licensor's breach of any of its obligations under this Agreement;
- (b) without limiting clause 12.2(a), breach by the Licensor of any of its warranties given under this Agreement;
- (c) any act of fraud or wilful misconduct by or on behalf of the Licensor or its personnel in connection with this Agreement; or
- (d) any negligent, unlawful or fraudulent act or omission of the Licensor or its personnel in connection with this Agreement.

12.3 General provisions relating to indemnities

- (a) The indemnities in this clause 12 shall not apply to the extent that the indemnified parties suffer loss as a result of their own negligence, wilful default or breach of the terms of this Agreement.
- (b) Each party (*Indemnifying Party*) shall be entitled to take over and conduct in the name of the other party (*Indemnified Party*) the defence or settlement of any claim for which it is indemnified by the Indemnifying Party under this Agreement. Under this Agreement, the Indemnifying Party has the right to investigate any claim for which it has agreed to indemnify Indemnified Party and with Indemnified Party's consent, settle any claims if Indemnifying Party reasonably believes that it is proper. Indemnifying Party's duty to defend ends however, if Indemnified Party unreasonably refuses to consent to a settlement which Indemnifying Party recommends. Indemnified Party must then defend the claim at its own expense and negotiate any settlement, and Indemnifying Party's liability for any settlement or judgment shall be limited to costs of the reasonable settlement for which Indemnifying Party could have settled had Indemnified Party consented.
- (c) As a condition precedent to its right to be indemnified under this Agreement Indemnified Party shall do what is reasonably necessary and practicable to prevent or limit the dissemination of material that is erroneous, false or untrue.
- (d) Indemnified Party shall, as a condition precedent to the right to be indemnified under this Agreement notify the Indemnifying Party in writing as soon as possible of any claim made against the Indemnified Party whether such claim be oral or in writing and shall, upon request give Indemnifying Party such information as Indemnifying Party may reasonably require to investigate the matter so reported.
- (e) Indemnifying Party shall be entitled to claim indemnity or contribution at any time in the name of the Indemnified Party from any party against whom the Indemnifying Party may have such rights.
- (f) Indemnified Party shall not admit any liability, assume any financial obligation or payout any money for or settle any claim which Indemnifying Party is obliged to indemnify Indemnified Party under this Agreement without the prior written consent of Indemnifying Party. If Indemnified Party does, it will be at its own expense.
- (g) Nothing in this Agreement requires Indemnifying Party to indemnify Indemnified Party for or in respect of government-imposed fines, penalties or taxes, or punitive or exemplary damages.

13. Termination

13.1 Termination for cause

A party may terminate this Agreement (other than clause 11.4 and clause 14) if any of the events listed below occurs and is not remedied within 90 days of notice from the terminating party to the other party:

- (a) an Insolvency Event occurs in relation to the other party; or
- (b) the Licensee ceases to carry on any business in the Territory; or
- (c) the Licensee has not made any use of any of the Licensed Marks (other than immaterial or insubstantial use) for a continuous period of two years.

14. Rights on Termination

14.1 Accrued rights

Termination of this Agreement will be without prejudice to the rights which either party may have accrued against the other up to the date of termination.

14.2 Cessation of use

After the termination of this Agreement the Licensee will within two months of termination:

- (a) permanently cease to use the Licensed Marks or any marks substantially identical with or deceptively similar to the Licensed Marks (except as otherwise permitted by the Licensor, including under the Fox Trade Mark Licence);
- (b) destroy all goods in the Licensee's possession or control which bear the Licensed Marks;
- (c) destroy all unused stationery, business cards, advertising material and other materials which bear the Licensed Marks;
- (d) destroy all tools, brands, dies or files used exclusively to reproduce the Licensed Marks;
- (e) if requested by the Licensor, provide the Licensor with a statutory declaration made by an Authorised Officer of each Licensee confirming the destruction of the items referred to in sub-clauses (b), (c) and (d);
- (f) remove or cause to be removed any sign, poster or reference to the Licensed Marks which may exist on the Licensee's premises, vehicles, or other promotional or display materials; and
- (g) cancel all references to the Licensed Marks on hoardings or other advertisements or in directories or other books of reference.

14.3 Further consequences of expiry or termination

Upon expiry or termination of this Agreement:

- (a) the Licensor may apply to cancel any of the Licensee's registrations as a user of any of the Licensed Marks and the Licensee consents to these cancellations and, at the Licensor's request, will execute consents and any other necessary or desirable documents in relation to any applications for cancellation. If the Licensee fails to execute these consents and other documents within fourteen days of a request to do so, then the Licensee irrevocably gives the Licensor, and each of its Authorised Officers, separately, power to execute them on its behalf; and
- (b) the Licensee must not do anything that might lead any person to believe that it is still licensed to use any of the Licensed Marks or is in any way connected with the Licensor.

14.4 Maintenance of Registration

The Licensor may maintain the registrations of the Licensed Marks, at its own cost, after termination of this Agreement.

15. No challenge

The Licensee must not dispute or challenge the validity or scope of the Licensed Marks or the Licensor's rights in relation thereto, nor directly or indirectly assist any person to do so. This clause survives termination of this Agreement for a further period of three years.

16. Specific Performance and Injunctive Relief

Each party acknowledges that damages will not be an adequate remedy for the other party for any breach of this Agreement and that a party is entitled to seek specific performance or injunctive relief as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Agreement.

17. Dispute Resolution

- (a) No party may commence litigation in relation to a dispute arising under or in connection with this Agreement before:
 - (i) that party has issued a notice of dispute to the others; and
 - (ii) the dispute resolution procedures set out in this clause 17 have been followed.
- (b) Once a notice of dispute has been issued, the parties must immediately refer the dispute to their respective senior managers to resolve.

- (c) If the respective senior managers cannot resolve the dispute within 5 Business Days of the notice of dispute being issued, they must escalate the dispute by referring it to the Chief Operating Officer of the Licensor's nominee, Fox Sports Productions, Inc., in the case of the Licensor and the Chief Executive Officer of Fox Sports Australia Pty Limited in the case of the Licensees.
- (d) If the dispute is not resolved within 10 Business Days of its escalation in accordance with clause 17(c), then either party may take such action or proceedings as it sees fit.
- (e) Nothing in this clause 17 shall prevent either party from seeking urgent interlocutory relief.
- (f) If either party commences legal proceedings against the other (whether in a court or by arbitration), all reasonable expenses and legal costs of the successful party in the proceedings (or in any interlocutory matters related to the proceedings) will be borne by the other.

18. No Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

19. No Agency or Partnership

This Agreement does not constitute any party the agent of another or imply that the parties intend constituting a partnership, joint venture or other form of association in which any party may be liable for the acts or omissions of another. No party by virtue of this Agreement obtains any authority to incur any obligations on behalf of, or to pledge the credit of, any other party.

20. Notices

Any notice, demand, consent or other communication given or made under this Agreement:

- (a) must be in writing, addressed and delivered to the intended recipient at the respective postal or fax number or email address below or the postal or email addresses or fax number last notified by the intended recipient to the sender after the date of this Agreement:

Licensor	Twentieth Century Fox Film Corporation, Los Angeles Attention: Senior Vice President,
----------	------------------------------------------------------------------------------------------

Intellectual Property

Fax: (310) 969 0544,

Address: P O Box 900, Beverly Hills, California 90213, United States of America

Email: Mei-lan.Stark@fox.com

Licensee

Fox Sports Australia Pty Limited and Fox Sports Australia Investments Pty Ltd

Attention: General Counsel

Fax: +61 2 9776 6383

Address: 4 Broadcast Way, Artarmon NSW 2064

Email: christina.allen@foxsports.com.au

- (b) must be signed by an authorised officer of the sender;
- (c) if sent by email and is in order to serve proceedings on the other party, must be in a form which:
 - (i) identifies the sender;
 - (ii) is electronically signed by the sender or an authorised officer of the sender; and
 - (iii) clearly indicates the subject matter of the notice in the subject heading of the email;

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive such notices by email. The parties consent to the method of signature contained in this clause 20(c) and agree that it satisfies the requirements of applicable law for signature on service of notice by email;

- (d) will be taken to have been given:
 - (i) (in the case of delivery in person) when delivered, received or left at the above address;
 - (ii) (in the case of facsimile transmission) when recorded on the transmission result report unless:
 - (A) within 24 hours of that time the recipient informs the sender that the transmission was received in an incomplete or garbled form; or
 - (B) the transmission report indicates a faulty or incomplete transmission;
 - (iii) (in the case of post) on the seventh day after the date on which the notice is accepted for posting by the relevant postal authority; and
 - (iv) (in the case of email delivery) when delivered and on the date of completion of such delivery provided that the sender does not within 12 hours after sending such notice (as recorded on the device from which the sender sent the email), receive any indication that delivery of the email to the intended recipient has failed.

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If delivery or receipt is on a day when commercial premises are not generally open for business in the place of receipt or is later than 4pm (local time) on any day, the notice will be taken to have been given on the next day when commercial premises are generally open for business in the place of receipt.

21. Severance

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

22. Entire Agreement

This Agreement and the documents referred to herein contain the entire agreement of the parties with respect to their subject matter. They set out the only conduct, representations, warranties, covenants, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all earlier Conduct by or between the parties in connection with their subject matter. None of the parties has relied on or is relying on any other conduct in entering into this Agreement and completing the transactions contemplated by it. None of the terms in this Agreement can be waived or modified except by an express written agreement signed by all parties.

23. Governing Law

This Agreement is governed by the laws of New York. Each party submits to the jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.

24. Further Assurances

At the reasonable request of another party, each party must do anything necessary (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.











25. Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.










Schedule 1







Licensed Marks

Part 1A: Trade mark registrations and applications

Registration/ application No	Class(es)	Mark
721108	38, 41	FOX SPORTS
810728	9, 16, 25, 38, 41	FOX SPORTS AUSTRALIA
810729	9, 16, 25, 38, 41	
810730	9, 16, 25, 38, 41	
969873	9	 
969875	16	 
969877	25	 
969879	28	 

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Registration/ application No	Class(es)	Mark
969880	38	
969881	41	
969882	9, 14, 16, 18, 21, 24, 25, 28, 38, 41	
1320005	9, 16, 18, 25, 28, 35, 38, 41, 42, 45	
1320007	38, 41	
1320009	38, 41	
1320012	38, 41	
1320014	9, 38, 41	
1320016	38, 41	
1320042	38, 41	

Registration/ application No	Class(es)	Mark
1320044	35, 38, 41	
1320046	35, 38, 41, 42	
1320048	35, 38, 39, 41	
1320049	35, 38, 41, 42	
1320051	28, 38, 41	
1320064	38, 41	

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Part 1B: unregistered Licensed Marks

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For personal use only



For personal use only



For personal use only



For personal use only



POWERED BY
FOX SPORTS



POWERED BY
FOX SPORTS



POWERED BY
FOX SPORTS



POWERED BY
FOX SPORTS



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For personal use only



For personal use only



For personal use only



FOX SUPERCOACHNRL



For personal use only





For personal use only

Part 2

Derivative Marks

NOTE: The Licensor takes no responsibility for the use by Licensee of any third party trade mark as a component of a Derivative Mark (clause 3.2).

FOX SPORTS AUSTRALIA

FOX SPORTS AUSTRALIA'S SPORTS LEADER

FOX SPORTS NEWS

FOX SPORTS NEWS TV

FOX SPORTS TV

FOX SPORTS 1

FOX SPORTS 1 HD

FOX SPORTS ONE

FOX SPORTS THE ONE

FOX 1 SPORTS

FOX SPORTS 2

FOX SPORTS 2 HD

FOX SPORTS TWO

FOX 2 SPORTS

FOX SPORTS 3

FOX SPORTS 3 HD

FOX SPORTS THREE

FOX 3 SPORTS

FOX SPORTS 4

FOX SPORTS 4 HD

FOX SPORTS FOUR

FOX 4 SPORTS

FOX SPORTS LIVE

FOX SPORTS LIVE IN HD

FIRST ON FOX SPORTS

FIRST ON FOX SPORTS NEWS

FOX SPORTS RUGBY

FOX SPORTS RUGBY HQ

FOX SPORTS CRICKET

FOX SPORTS LEAGUE

FOX SPORTS FOOTBALL

FOX SPORTS TENNIS

FOX SPORTS GOLF

FOX SPORTS SWIMMING

FOX SPORTS BASKETBALL

FOX SPORTS MOTORSPORTS

FOX SPORTS BOXING

FOX SPORTS RACING

FOX SPORTS SHOP

FOX SPORTS STATS

FOX SPORTS RADIO

FOX SPORTS ACTIVE

FOX SPORTS NEWS ACTIVE

FOX SPORTS DIGITAL

FOX SPORTS HD

FOX SPORTS PLUS

FOX SPORTS PLUS 1

FOX SPORTS PLUS 2

FOX SPORTS PLUS 3

FOX SPORTS PLUS 4

FOX SPORTS +

FOX SPORTS EXTRA

FOX SPORTS TRAVEL

FOX SPORTS MOBILE

FOX SPORTS NET

FOX SPORTS BET

FOX SPORTS MAIL

FOX SPORTS SPORTSMAIL

FOX SPORTS PLAY

FOX SPORTS VIEW

FOX SPORTS MUSIC

FOX SPORTS FILMS

FOX SPORTS VENUES

FOX SPORTS LOCAL

FOX SPORTS FANTASY

FOX SPORTS FANTASY SPORTS

FOX SPORTS TIPPING

FOX SPORTS TIPPING CENTRAL

FOX SPORTS CREW

FOX SPORTS SPEED

FOX SPORTS ON DEMAND

FOX SPORTS BY DEMAND

FOX SPORTS ON

FOX SPORTS ONLINE

FOX SPORTS NOW

FOX SPORTS PPV

FOX SPORTS FITNESS

FOX SPORTS COMMUNITY

FOX SPORTS GOLD

FOX SPORTS WORLD

FOX SPORTS SOCIAL

FOX SPORTS CENTRAL

FOX SPORTS NRL CENTRAL

FOX SPORTS HQ

FOX SPORTS STUDIOS

FOX SPORTS SPEED TV

FOX SPORTS FUEL

FOX SPORTS FUEL TV

FOX SPORTS FUEL TV LIVE

FOX SPORTS VIDEO

FOX SPORTS MATCH CENTRE

FOX SPORTS SCORE CENTRE

FOX SPORTS PULSE

FOX SPORTS VIEWERS CHOICE

FOX SPORTS INFO

POWERED BY FOX SPORTS

SPORTS PLAY POWERED BY FOX SPORTS

FOOTY PLAY POWERED BY FOX SPORTS

FOXSPORTS.COM.AU

FOX SPORTS SUPER SATURDAY

FOX SPORTS SUNDAY NIGHT FOOTBALL

FOX SPORTS MONDAY NIGHT FOOTBALL

FOX SPORTS SUPERCOACH

FOX SPORTS COACH

FOX SPORTS COACH+

FOX SPORTS HEROES

FOX SPORTS ANALYSER

FOX SPORTS ANALYST

Part 3

Domain Names

foxsport.com.au

foxsports.com.au

foxsports-crew.com.au

foxsportscrew.com.au

foxsportscrews.com.au

foxsportsnews.com.au

foxsportshop.com.au

foxsportsstats.com.au

foxsportsvenues.com.au

foxsportspulse.com.au

Schedule 2

Trade Mark legend

Where reasonably practicable having regard to space constraints:

If the Licensed Mark is not registered:

[*trade mark*]™

and, space permitting:

used under licence in [Australia/New Zealand] by Fox Sports Australia Pty Limited

If the Licensed Mark is registered:

[*trade mark*]®

and, space permitting:

used under licence in [Australia/New Zealand] by Fox Sports Australia Pty Limited

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Schedule 3

Guidelines for use of Licensed Marks

- The marks should always be highlighted in literature and advertising to draw attention to their special status as trade marks.
 - Use of the marks should be uniform and consistent.
 - Unless otherwise approved by the Licensor, the marks should only be used as adjectives and not as nouns, verbs or descriptions of the goods or services to which they relate.
 - The marks should never be pluralised.
 - The market place should be carefully and continuously monitored to identify any unauthorised use or misuse of the marks.
-

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Executed in California, USA and NSW, Australia

Signed for **Twentieth Century Fox Film Corporation** by its authorised representative in the presence of:

/s/ Beth Allegretti
Witness Signature

Beth Allegretti
Print Name

/s/ Tina M. Pompey
Authorised Representative Signature

Tina M. Pompey
Print Name

Assistant Secretary
Position

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Executed in accordance with section 127 of the *Corporations Act 2001* by **Fox Sports Australia Pty Limited** :

/s/ Ian Philip
Director Signature

Ian Philip
Print Name

/s/ Stephen Rue
Director/Secretary Signature

Stephen Rue
Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **Fox Sports Investments Australia Pty Limited** :

/s/ Ian Philip
Director Signature

Ian Philip
Print Name

/s/ Stephen Rue
Director/Secretary Signature

Stephen Rue
Print Name

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For personal use only

Exhibit 2.6

FOX Trade Mark Licence
Twentieth Century Fox Film Corporation
Fox Sports Australia Pty Limited
Fox Sports Australia Investments Pty Limited

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Date

2013

Parties

1. **Twentieth Century Fox Film Corporation** , a corporation existing under the laws of Delaware of 10201 West Pico Boulevard, Los Angeles, California, 90035, United States of America (the *Licensor*)
2. **Fox Sports Australia Pty Limited** (ACN 065 445 418) of 4 Broadcast Way, Artarmon, NSW 2064, Australia
3. **Fox Sports Australia Investments Pty Limited** (ACN 065 420 046) of 4 Broadcast Way, Artarmon, NSW 2064, Australia (Fox Sports Australia and Fox Sports Australia Investments each a *Licensee*).

Recitals

- A The Licensor is the owner of the Fox Marks.
- B The Licensee carries on a business which includes within its scope the ownership, operation and distribution of media and other goods and services featuring or associated with sports and sports-related content.
- C The Licensor has agreed to grant the Licensee a licence in respect of the Fox Marks and the Licensee is to be an authorised user for the purposes of the Act, on the terms and conditions of this Agreement.

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Act means the *Trade Marks Act 1995* (Cth) and the *New Zealand Trade Marks Act 2002* .

Affiliate in relation to a person, means a body corporate, joint venture, partnership, unit trust, trust or other business association (each an *entity*) which Controls, is Controlled by or is under common Control with that person.

Authorised Officer means, for a party, a director or a company secretary of that party or any employee of that party whose title includes either the words “Senior Vice President” or “Chief” and includes a person acting in any of those capacities.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Los Angeles or Sydney.

Commencement Date means 28 June 2013.

Content Transaction has the meaning given to it in clause 7.1.

Control means:

- (a) the ability to:
 - (i) appoint or remove at least half of the directors of an entity; or
 - (ii) control the casting of at least 50% of the maximum number of votes that might be cast at a meeting of an entity which is entitled to direct the business or management of that entity; or
- (b) the holding, directly or indirectly (and whether through one or more interposed entities or through other contractual devices or structures or any combination of such things), of at least half of the effective economic interest in the equity of an entity.

Defensive Registrations has the meaning given to it in clause 4.5(a).

Derivative Marks means:

- (a) the trade marks listed in Schedule 1 Part 2; and
- (b) any other trade mark which incorporates the word "FOX" in combination with one or more other words and/or design elements, which trade mark has been authorised by the Licensor pursuant to clause 2.2.

For the avoidance of doubt, Derivative Marks do not include FOX SPORTS Marks, which are the subject of the FOX SPORTS Licence Agreement.

Domain Names means those internet domain names in the .au or .nz top level domain which incorporate any of the Fox Marks.

Fox Programmes and Channels has the meaning given to it in clause 2.1(a).

Fox Marks means:

- (a) the trade mark "FOX";
- (b) the trade marks listed in Schedule 1 Parts 1A and 1B (and, for avoidance of doubt, includes any such additional trade marks that may be registered or applied for as contemplated by clause 4, if any);
- (c) the Derivative Marks;
- (d) in relation to the trade marks referred to in (a) and (b) above as registered and/or used by the Licensor as at the Commencement Date, any variations to those trade marks that are made by the Licensor from time to time (whether or not those variations are registered as trade marks);

as are listed in Schedule 1 or that are otherwise added to Schedule 1 by either (i) the Licensor from time to time by written notice to the Licensee or (ii) agreement of the parties from time to time, but excluding, for the avoidance of doubt, the mark FOX SPORTS and derivatives thereof and the mark 20TH CENTURY FOX and derivatives thereof.

FOX SPORTS Licence Agreement means the trade mark licence agreement made on or about the same date as this Agreement between the Licensor and the Licensee in relation to the FOX SPORTS trade marks.

Insolvency Event means the happening of any of these events to a party:

- (a) an order is made that a body corporate be wound up and the order is not dismissed or discharged within 21 days of being made; or
- (b) a liquidator, provisional liquidator, receiver or manager is appointed in respect of a body corporate and the appointment is not dismissed or withdrawn within 21 days of being made; or
- (c) except to effect a bona fide reconstruction, amalgamation or merger while solvent, a body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them; or
- (d) a body corporate stops payment generally to its creditors, ceases to carry on its business or threatens to do any of those things other than for the purposes of a bona fide reconstruction or amalgamation or merger while solvent; or
- (e) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to effect a bona fide reconstruction, amalgamation or merger while solvent or is otherwise wound up or dissolved; or
- (f) a body corporate applies to a court or an administrative body for a suspension of payments to creditors; or
- (g) a body corporate takes any steps to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to a body corporate; or
- (h) a body corporate is or states that it is insolvent; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction; or
- (j) a body corporate reduces or takes action to reduce its capital in a manner which materially affects its ability to comply with its obligations under this agreement without the written consent of the other party.

Intellectual Property Rights means all registered and unregistered rights in relation to present and future copyright, trade marks, designs, know-how, patents, confidential information, moral rights and all other intellectual property as defined in article 2 of the Convention Establishing the World Intellectual Property Organisation 1967 which may subsist anywhere in the world.

Licensed Goods means those goods intended for commercial sale in respect of which the Licensee has received the Licensor's approval to use the Fox Marks.

Maintenance Costs has the meaning given to it in clause 4.4.

Register has the meaning given to it in the Act.

Sports Services means:

- (a) the business of owning, operating, producing and distributing content, including statistics, and other services (including via television, online, internet, mobile telecommunications, apps, radio and publishing platforms), primarily featuring sports or sports-related content;
- (b) any services ancillary to and in connection with that business;
- (c) producing and distributing, other than by way of commercial sale, goods in the nature of promotional and marketing-related items; and
- (d) producing, distributing and supplying any other goods (including Licensed Goods) and services as are approved by the Licensor in writing from time to time

Territory means Australia and New Zealand.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (d) A reference to a clause or Schedule is to a clause of or schedule to this Agreement.
- (e) Mentioning anything after *includes*, *including*, *for example*, or similar expressions, does not limit what else might be included.
- (f) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns.
- (g) A reference to an agreement or document is to the agreement or document as amended, supplemented, varied or replaced from time to time, where applicable in accordance with this Agreement or that other agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to *dollars* or \$ means Australian dollars unless otherwise stated.
- (k) A warranty, representation or obligation given or entered into by more than one person binds them jointly and severally.

2. Licence

2.1 Grant of licence

In consideration of the payment of the sum of \$10.00 by the Licensee to the Licensor (the receipt of which the Licensor acknowledges), the Licensor grants to the Licensee a non-exclusive licence to use, and authorise the use of, the Fox Marks in the Territory in relation to the Sports Services, including as follows:

- (a) as part of the name of the programmes and channels listed in Schedule 2 and other programmes which are developed by the Licensee including interactive and/or video on demand channels (*Fox Programmes and Channels*);
- (b) in on-air and off-air promotions concerning the Fox Programmes and Channels and/or Sports Services;
- (c) in adherence or application on goods strictly in the nature of promotional and marketing-related items for the Fox Programmes and Channels and/or Sports Services;
- (d) in relation to the manufacture, distribution and sale of Licensed Goods in connection with the Fox Programmes and Channels and/or Sports Services; and
- (e) on any internet website(s) and mobile telephony services (including mobile device apps) operated by the Licensee and in connection with any content made available via websites and mobile telephony services (including those operated by third parties) and Licensee dedicated and controlled areas on social media websites such as a Facebook Fan Page or Twitter Profile (*Licensee Social Media Areas*) from time to time provided that any such:
 - (i) websites and Licensee Social Media Areas are directed at users in the Territory (and the fact that such website(s) and areas may be accessible from outside the Territory shall not constitute a breach by the Licensee of the territorial restrictions contained herein); and
 - (ii) mobile telephony services are directed at users for reception and viewing on mobile devices in the Territory only (and the fact that such mobile telephony services may be capable of being received outside the Territory by customers who subscribe to the relevant mobile telephony service in the Territory, are ordinarily resident within the Territory and are visiting a particular country outside the Territory on a temporary basis shall not constitute a breach by the Licensee of the territorial restrictions contained herein).

2.2 Derivative Marks

- (a) Subject to clause 2.2(b), the licence granted to the Licensee in clause 2.1 includes the non-exclusive licence to use, in the Territory, such additional Derivative Marks as may be authorised by the Licensor from time to time.
- (b) The Licensor takes no responsibility for any use by the Licensee of a third party registered or unregistered trade mark as a component of a Derivative Mark, whether or not the Licensor has authorised that Derivative Mark.

2.3 Licensor's rights and obligations

- (a) The parties acknowledge that:
- (i) the Licensee has been using the Fox Marks since before the Commencement Date with the permission of the Licensor and Foxtel Management Pty Limited; and
 - (ii) the Licensee has not acquired and will not acquire any rights in or goodwill relating to any of the Fox Marks (whether by operation of law, through any of its Content Transactions or other arrangements with third parties or for any other reason) other than those granted under this Agreement.
- (b) The Licensee acknowledges that all right, title and interest in and to the Fox Marks (including related trade names, company names and domain names), all goodwill associated therewith and all rights relating thereto, belong and shall belong to the Licensor.
- (c) The Licensee acknowledges that all use of the Fox Marks by the Licensee and its permitted sub-licensees pursuant to this Agreement, including any goodwill resulting from that use, inures and shall inure to the sole benefit of the Licensor.

2.4 Excluded powers

Except to the extent expressly granted to the Licensee in this Agreement, the Licensee will have none of the powers conferred on authorised users of trade marks by section 26 of the Act.

3. Duration

This Agreement is deemed to take effect from the Commencement Date and will continue in force perpetually subject to the rights of termination under clause 12.

4. Trade Marks Act matters

4.1 Record of authorised use

The Licensor and the Licensee or their authorised agents shall apply in writing in the form prescribed by the Act for recordal of the Licensee's rights and interest in respect of the Fox Marks under this Agreement on the Register on or after the Commencement Date.

4.2 Additional registrations

If at any time during the term of this Agreement, the Licensee wishes the Licensor to obtain:

- (a) additional trade mark registrations in the Territory in respect of marks which include the word FOX; or
- (b) additional Domain Name registrations,

it will notify the Licensor in writing and, provided that the requested registrations are not inconsistent with the provisions of this Agreement, the Licensor will use in consultation with the Licensee all reasonable endeavours to secure such additional registrations as soon as reasonably practicable.

4.3 Maintenance of Fox Marks

The Licensor shall be responsible for holding all trade mark and Domain Name registrations in the Territory in respect of the Fox Marks, and shall take all steps necessary to maintain and renew those registrations provided that, where the Licensee is the only licensee of the Fox Marks in the Territory in respect of the fields of use contemplated by this Agreement, the parties have first discussed and agreed in good faith that it is appropriate for the Licensor to continue to maintain and renew those registrations.

4.4 Costs of applications and maintenance

- (a) For so long as the Licensee is the only licensee of the Fox Marks in the Territory in respect of the fields of use contemplated by this Agreement, the Licensee shall pay all of the Licensor's reasonable costs, on a solicitor/trade mark attorney and own client basis (including the costs of the solicitors or trade mark attorneys selected and appointed by the Licensor), associated with the matters referred to in clauses 4.2 and 4.3 (*Maintenance Costs*) in respect of Fox Marks which are used by the Licensee pursuant to this Agreement.
- (b) If the Licensor licenses one or more third parties to use a Fox Mark in the Territory in respect of any part of the fields of use contemplated by this Agreement and the Licensee uses that particular Fox Mark, the Licensee's obligation to bear Maintenance Costs in respect of that Fox Mark shall be reduced in inverse proportion to the number of other licensees that use that Fox Mark (i.e. the Licensee shall pay one half if there is one other licensee, one third if there are two and so on).

4.5 Defensive Registrations

- (a) If any party believes that it would be desirable for the Licensor to file trade mark applications or domain name registrations in the Territory (other than the Domain Names listed in clause 9.3 or applications for Fox Marks within the fields of use contemplated by this Agreement) in order to protect its rights in the Fox Marks (*Defensive Registrations*) it shall notify the other party in writing. The parties will discuss in good faith whether it is appropriate for the Licensor to apply for such Defensive Registrations and, if so, who should bear the costs associated therewith.
- (b) The Licensor shall be responsible for obtaining and maintaining Defensive Registrations. If Defensive Registrations are applied for at the request of the Licensee (or if the Licensee agrees to bear the costs thereof), the Licensee shall pay all of the Licensor's reasonable costs, on a solicitor/trade mark attorney and own client basis (including the costs of the solicitors or trade mark attorneys selected and appointed by the Licensor) associated with obtaining and maintaining those Defensive Registrations.

5. Infringement

5.1 Notice of infringement or challenge

The Licensee will promptly notify the Licensor in writing if it becomes aware of conduct by any third party in the Territory, actual or threatened, in relation to any of the Fox Marks, which may:

- (a) give rise to an action by the Licensor or the Licensee for registered trade mark infringement, passing off or breach of the *Competition and Consumer Act 2010* (Cth) or other fair trading laws (**Potential Infringement**); or
- (b) challenge, prejudice or detrimentally affect any of the Fox Marks or adversely affect the interests of the Licensor in the Fox Marks (**Potential Challenge**).

5.2 Potential Infringement

If a Potential Infringement is identified:

- (a) the Licensor and the Licensee will cooperate promptly and in good faith to consider whether to take any action or to bring any proceeding; and
- (a) the Licensor may in its absolute discretion decide whether to take any action or to bring any proceeding.

5.3 Licensor's action or proceeding

If the Licensor decides to take any action or to bring a proceeding in relation to a Potential Infringement:

- (a) the Licensor must give the Licensee reasonable written notice of any proposed proceeding before it is commenced;
- (b) the Licensee must cooperate fully with the Licensor and will promptly comply with its requests for assistance in furtherance of the action or proceeding, including as to the joinder of the Licensee as a party and the provision of information, documents and evidence;
- (c) subject to clause 5.3(d), the Licensor and the Licensee must each pay their own respective expenses and legal costs associated with the action or proceeding;
- (d) if the action is taken or the proceeding is commenced at the request of the Licensee, or so as primarily to benefit the Licensee, the Licensor must keep the Licensee informed in relation to all material steps taken and steps to be taken in the action or proceeding and their progress, including in relation to strategy, claims and cross-claims, interlocutory applications, hearings and orders, directions hearings and procedural matters, discovery, witnesses, evidence and proposals for mediation or settlement and the Licensee must pay all the reasonable expenses and legal costs of the Licensor associated with the action or proceeding;

- (e) the Licensor and the Licensee may each seek to recover their respective expenses and legal costs associated with the action or proceeding from any third party and may each retain any such recoveries; and
- (f) subject to clause 5.3(e), the Licensor will be entitled to any amount recovered by or on behalf of the Licensor or the Licensee from any third party as a result of the action or proceeding.

5.4 Licensee's action or proceeding

If the Licensor notifies the Licensee in writing that it has decided not to take any action and not to bring any proceeding in relation to a Potential Infringement, the Licensee may do so, subject to the following conditions:

- (a) the Licensor must give its prior written approval of the proposed action or proceeding, including as to its joinder as a party;
- (b) the Licensee may only use solicitors, attorneys or counsel approved for the time being by the Licensor (such approval not to be unreasonably withheld or withdrawn);
- (c) the Licensee must regularly consult with and keep the Licensor informed in relation to all material steps taken and to be taken in the action or the proceeding and their progress, including in relation to strategy, claims and cross-claims, interlocutory applications, hearings and orders, directions hearings and procedural matters, discovery, witnesses, evidence and proposals for mediation or settlement;
- (d) the Licensor must comply with the Licensee's reasonable requests for assistance in furtherance of the proceeding and the provision of information, documents and evidence;
- (e) the Licensee must not make any admission of liability, agree to any compromise or settlement or commence or defend any appeal proceedings without the Licensor's prior written consent;
- (f) the Licensee must pay its own expenses and legal costs associated with the action or proceeding;
- (g) subject to clause 5.4(h), the Licensee must pay all the reasonable expenses and legal costs of the Licensor associated with the action or proceeding on an indemnity basis;
- (h) if at any time the Licensor (acting reasonably) becomes dissatisfied with the conduct of the action or proceeding or decides for any reason to intervene:
 - (i) it may take over the conduct of that action or proceeding; and
 - (ii) the Licensor will pay its own expenses and costs of that action or proceeding incurred after the date that it takes over its conduct;
- (i) the Licensor and the Licensee may each seek to recover their respective costs and expenses associated with the action or proceeding from any third party and may each retain any such recoveries; and
- (j) subject to clause 5.4(i), the Licensor will be entitled to any amount recovered by or on behalf of the Licensor or the Licensee from any third party as a result of the action or proceeding unless the Licensor exercises its discretion to take over the conduct of the proceeding pursuant to clause 5.4(h), in which case the Licensor and the Licensee will consult in good faith as to how such recoveries should be apportioned taking into account their respective contributions, including financial contributions, to the action or proceeding.

5.5 Confidentiality and privilege

- (a) Subject to contrary agreement or order, the Licensor and the Licensee must keep confidential all information, documents and communications concerning any Potential Infringement, any Potential Challenge and any action taken or proceeding commenced in relation to such matters which pass between them or their respective legal representatives (*Confidential Communications*), unless they are in the public domain.
- (b) The Licensor and the Licensee acknowledge and agree:
 - (i) that they have a common interest in any action taken or proceeding commenced against or by a third party in relation to any Potential Infringement or Potential Challenge; and
 - (ii) that, subject to contrary agreement or order, they will each use their best endeavours to preserve and not to waive any privilege that may apply to Confidential Communications.

6. Standards of quality and marketing

6.1 Conformity of standards and approval of Materials

- (a) The nature and quality of the goods manufactured or supplied and all stationery, advertising and promotional materials relating to the goods and/or services using the FOX Marks and manufactured or supplied by the Licensee must conform to any quality control standards either notified to the Licensee by the Licensor from time to time or otherwise prepared by the Licensee and approved by the Licensor from time to time. The Licensor shall not impose or vary quality control standards arbitrarily or unreasonably, it being understood and agreed, however, that it shall not be arbitrary or unreasonable for the Licensor to set quality control standards upon reasonable notice to the Licensee which, in the Licensor's good faith belief, are necessary or appropriate to preserve the goodwill associated with the Fox Marks and which have no material adverse effect on the Licensee.
- (b) Upon the Licensor's reasonable request from time to time, the Licensee must submit for the Licensor's inspection samples of any Licensed Goods and of any marketing and promotional material in relation to any of the Sports Services where such material contains any FOX Mark.
- (c) If the Licensor, acting reasonably, notifies the Licensee that any sample does not comply with clause 6.1(a), the Licensee must suspend production, distribution and supply of the relevant Licensed Goods and/or marketing and promotional material until the non-compliance is rectified.
- (d) The Licensee must ensure that it operates all of its business operations according to the high standards of quality associated with the prestige and reputation of the Fox Marks.

6.2 Consultation on marketing

The Licensee will consult where reasonably practicable with the Licensor on its advertising and marketing of the goods and/or the services under or by reference to the Fox Marks as may be necessary to ensure co-ordination and integration with any advertising and marketing initiatives of the Licensor. The Licensee may from time to time request marketing and branding materials used or authorised for use by the Licensor in relation to other Fox-branded channels outside the Territory, where the Licensee wishes to use such materials in the marketing and branding of the Fox Programmes and Channels in accordance with this Agreement. Any use of such materials by the Licensee is subject to the parties' prior agreement on the costs of the provision and use of such materials.

6.3 Preservation of the Fox Marks

The Licensee acknowledges that the Licensor is and will remain the legal and beneficial owner of the Fox Marks and a number of other trade marks in the Territory and elsewhere which consist of or include the word "FOX" or "fx". The Licensee undertakes not to do or cause any thing to be done that may adversely affect the Licensor's rights in relation to those marks or call into question the validity of the Licensor's rights in relation to the Fox Marks or the registration of those marks. This undertaking survives termination of this Agreement for a further period of three years. The provisions of this clause shall not apply to the mark FOX SPORTS and derivatives thereof, which are the subject of the FOX SPORTS Licence Agreement between the parties.

6.4 Manner of use of Fox Marks

- (a) The Licensee must only reproduce and use the Fox Marks in substantially the same form in which they appear in Schedule 1 or otherwise in a form that has both been approved by the Licensor pursuant to clause 6.5 or 6.6 and that complies with the quality control standards referred to in clause 6.1(a).
- (b) The Licensee agrees that it will not use the Fox Marks in an unlawful manner.
- (c) The Licensee agrees that it shall, other than where used as part of a Broadcasting Service, including any programming or editorial content, or as otherwise agreed between the Licensor and the Licensee, ensure that wherever reasonably practicable having regard to space constraints a trade mark legend in the appropriate form as set out in Schedule 3 appears whenever any of the Fox Marks are used.

6.5 Existing approvals

The Licensor acknowledges that the Licensee does not need to seek the Licensor's approval in respect of any use of a Fox Mark that is substantially the same as a use of that Fox Mark made by the Licensee prior to the date of this Agreement.

6.6 New approval process

- (a) If the Licensee proposes to use a Fox Mark:
- (i) in a form which is substantially different from the form in which it appears in Schedule 1 or in which it was used prior to the date of this Agreement; or
 - (ii) which the Licensee has not used in the 3-year period immediately preceding the proposed date of re-commencement of use;
- it will notify the Licensor in writing no less than 30 days prior to the commencement of that use, seeking approval for that use.
- (b) The Licensor's approval shall not be unreasonably withheld or delayed.
- (c) If the Licensor has an objection to the varied form of the Fox Mark, the parties will discuss any differences of opinion in relation to the varied form of the Fox Mark, and any disputes may be referred to the dispute resolution procedure in clause 16.
- (d) If the Licensor does not respond to a notification under this clause within 10 Business Days of receipt, the Licensor will be deemed to have approved the Licensee's use of the varied form of the Fox Mark.

6.7 Licensor variations to Fox Marks

If, in relation to the FOX trade mark and the trade marks listed in Schedule 1 Parts 1A and 1B as registered and/or used by the Licensor as at the Commencement Date, the Licensor makes variations from time to time (each an *Amended Mark*):

- (a) the Amended Mark will be added to Schedule 1 either (i) by the Licensor from time to time by written notice to the Licensee or (ii) by agreement of the parties from time to time; and
- (b) the Licensee may use the Amended Mark without seeking the prior approval of the Licensor, provided that it otherwise complies with the terms of this Agreement in respect of its use of the Amended Mark.

6.8 Compliance with laws and industry standards

Licensee must ensure that it complies with all applicable laws and industry standards concerning the Sports Services (including the Licensed Goods), including:

- (a) those concerning advertising, broadcasting, telecommunications, consumer product and health and safety matters; and
- (b) international labour laws and standards, including ensuring that it does not (and that any permitted sub-licensees do not) use child, slave or involuntary prisoner labour or any other form of forced, involuntary or illegal labour or engage in abusive employment or corrupt business practices in respect of such goods or services.

6.9 Certification of use

From time to time on written request of the Licensor, but not more frequently than once every 2 years, the Licensee shall provide to the Licensor a statutory declaration made by an Authorised Officer of the Licensee, setting out which of the Fox Marks have been used, and which of the Fox Marks have not been used, in the preceding 2 years.

7. Sub-licensing

7.1 Importance of sub-licensing rights

The Licensor acknowledges that the Licensee has entered into and/or intends to enter into arrangements with a number of third parties in relation to the transmission or distribution of the FOX SPORTS subscription television channels, including the Fox Programmes and Channels (*Content Transactions*), for which it requires the right to sub-license the Fox Marks. The Licensor also acknowledges that the Licensee may also enter into Content Transactions or similar arrangements in the future, and the ability to sub-license the Fox Marks is an important factor in the Licensee's ability to enter into such transactions.

7.2 Grant of sub-licences

The Licensee may sub-license its rights in the Fox Marks to:

- (a) any person in relation to any of the Fox Marks for the purpose of merchandising (but only in respect of Licensed Goods); or
- (b) any entity which distributes or transmits the Licensee's channels and other content services; or
- (c) any entity for the purposes of the promotional activities set out in clause 2.1(b); or
- (d) any Affiliate of the Licensee; or
- (e) any other entity which grants the Licensee the right to transmit sports coverage and other programming on the Licensee's channels and other content services for the sole purpose of promoting its connection with the Licensee and the Sports Services, provided that:
 - (i) any such sub-licence is terminable immediately upon termination of the licence granted under clause 2;
 - (ii) the sub- licensee is bound by quality control provisions which are no less onerous than those which appear in this Agreement (or which are otherwise agreed by the Licensor); and
 - (iii) the Licensee will take all reasonable steps to ensure that its sub-licensees comply with all relevant obligations of the Licensee under this Agreement as if references to the Licensee were references to its sub-licensees, and will be liable to the Licensor for all breaches of the terms of this Agreement by its sub-licensees.

8. Warranties

8.1 Mutual warranty

Each party represents, warrants and undertakes that it has the right, power and authority to enter into this Agreement.

8.2 Licensor warranties

The Licensor represents, warrants and undertakes that:

- (a) in respect of the Fox Marks listed in Schedule 1 Part 1A, it is the registered proprietor or applicant for registration (as applicable);
- (b) all fees and steps necessary for the prosecution, maintenance and renewal of the Fox Marks listed in Schedule 1 Part 1A have been paid or taken as at the Commencement Date;
- (c) it has the right to grant the licences granted under this Agreement and there is no restriction, encumbrance or other matter preventing the Licensor from granting the licences;
- (d) so far as it is aware, and except in respect of any Derivative Marks which include a third party registered or unregistered trade mark as a component, use of the Fox Marks in the Territory by the Licensee in accordance with this Agreement will not infringe the trade mark rights of any third party;
- (e) so far as it is aware, use of any Licensed Marks created by Licensor (including any variations made by Licensor under clause 6.7) in the Territory by the Licensee in accordance with this Agreement will not infringe any other Intellectual Property Rights of any third party; and
- (f) so far as it is aware, as at the Commencement Date, there are no existing or threatened oppositions or challenges to the validity of any of the Fox Marks.

8.3 Licensee's warranties

The Licensee represents, warrants and undertakes that:

- (a) it will not be in breach of any agreement or arrangement to which it is a party or to which it is subject because of its execution of this Agreement or its performance under it;
- (b) so far as it is aware, there is no restriction, encumbrance or other matter involving the Licensee which would prevent the Licensor from granting the licences on the terms set out in this Agreement;
- (c) so far as it is aware, as at the Commencement Date, there are no existing or threatened oppositions or challenges to the validity of any of the Fox Marks;

- (d) it will, and it will procure that its permitted sub-licensees and Affiliates will, comply with the terms of this Agreement; and
- (e) it will not, and it will procure that its sub-licensees and Affiliates do not, use the Fox Marks in any manner that is not authorised by this Agreement.

9. Trade Names

9.1 Corporate Names

The Licensee shall not be permitted to register or use any of the Fox Marks as, or as part of, its corporate name, nor to authorise any other person to do so, except with the prior written consent of the Licensor.

9.2 Business names

The registration or use of any business name by the Licensee of any name incorporating a Fox Mark or part thereof is subject to the Licensor's prior written consent. The Licensor hereby consents to the following business names incorporating a Fox Mark or part thereof used by the Licensee as at the Commencement Date: FOX FOOTY. The Licensee shall not be permitted to authorise any other person to register or use any business name containing or comprising the Fox Marks.

9.3 Domain names

Except as may be otherwise agreed with the Licensor, domain name registrations will be obtained and maintained in accordance with the provisions of clauses 4.2 and 4.3. The use and any registration of Domain Names by the Licensee and/or its permitted sub-licensees is subject to the Licensor's prior written consent. The Licensor hereby consents to the following Domain Names registered and used by the Licensee as at the Commencement Date: *foxfooty.com.au* and *nrlonfox.com.au*.

9.4 Obligations on termination

Subject to clause 9.5, on the termination of this Agreement, despite any consent previously given, the Licensee must do the following (within two months of termination) in relation to a corporate or business name or Domain Name including the Fox Marks or part of them:

- (a) cease carrying on business under the corporate or business name and cease using the Domain Name or any deceptively similar name or title;
- (b) without limiting paragraph (a), where a Fox Mark or any part of a Fox Mark has been used as or as part of:
 - (i) a business name, the Licensee must, in respect of each name, give the Licensor evidence of lodgement of a Notice of Cessation Under Business Name (or equivalent document) under the relevant Act properly executed by or on behalf of the Licensee and by all other persons, if any, in relation to whom the name is registered;
 - (ii) a corporate title, the Licensee must promptly give the Licensor evidence that:
 - (A) an Application for Change of Name of a Company (or equivalent document) has been completed and lodged with the Australian Securities and Investments Commission;

- (B) a new corporate name has been reserved; and
- (C) a special resolution that the name be changed has been passed; and
- (c) without limiting clause 9.4(a), if the Licensee is the registered holder of any Domain Name, the Licensee must give the Licensor evidence that it has applied to the relevant domain name registry to have the Domain Name removed from the register or (if so requested by the Licensor and permitted by the relevant regulations) transferred to the Licensor or an Affiliate thereof.

9.5 No effect on rights to FOX SPORTS

Nothing in this Agreement (including this clause 9) will affect the provisions of the FOX SPORTS Licence Agreement or the rights of the Licensee to use the mark FOX SPORTS, whether as a corporate, business or domain name or in any other manner whatsoever.

10. Indemnities

10.1 Licensee's Indemnity

The Licensee shall indemnify the Licensor against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Licensor (including without limitation reasonable legal costs) to the extent arising from:

- (a) the Licensee's breach of any of its obligations under this Agreement;
- (b) without limiting clause 10.1(a), the breach by the Licensee of any of its warranties given under this Agreement;
- (c) any act of fraud or wilful misconduct by or on behalf of the Licensee, its personnel or its permitted sub-licensees in connection with this Agreement;
- (d) any negligent, unlawful or fraudulent act or omission of the Licensee, its personnel or its permitted sub-licensees in connection with this Agreement; or
- (e) any claim by any third party against the Licensor in respect of the Licensee's exercise of its rights under this Agreement (other than a claim that would constitute a breach by the Licensor of clause 8.2(d) and 8.2(e)), including any claim that:
 - (i) the content of any programmes and other content developed, produced or distributed by the Licensee under or by reference to the Fox Marks (other than content which is sourced from the Licensor or its Affiliates); or
 - (ii) the operation of the Sports Services (including in respect of any Licensed Goods); or
 - (iii) the distribution platforms utilised by the Licensee in the provision of the Sports Services,

breaches any applicable laws or industry standards, infringe the rights of any person (including any Intellectual Property Rights, moral rights and privacy rights) or are defamatory of any person.

10.2 Licensor's Indemnity

The Licensor shall indemnify the Licensee against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Licensee (including without limitation reasonable legal costs) to the extent arising from:

- (a) the Licensor's breach of any of its obligations under this Agreement;
- (b) without limiting clause 10.2(a), breach by the Licensor of any of its warranties given under this Agreement;
- (c) any act of fraud or wilful misconduct by or on behalf of the Licensor or its personnel in connection with this Agreement; or
- (d) any negligent, unlawful or fraudulent act or omission of the Licensor or its personnel in connection with this Agreement.

10.3 General provisions relating to indemnities

- (a) The indemnities in this clause 10 shall not apply to the extent that the indemnified parties suffer loss as a result of their own negligence, wilful default or breach of the terms of this Agreement.
- (b) Each party (*Indemnifying Party*) shall be entitled to take over and conduct in the name of the other party (*Indemnified Party*) the defence or settlement of any claim for which it is indemnified by the Indemnifying Party under this Agreement. Under this Agreement, the Indemnifying Party has the right to investigate any claim for which it has agreed to indemnify Indemnified Party and with Indemnified Party's consent, settle any claims if Indemnifying Party reasonably believes that it is proper. Indemnifying Party's duty to defend ends however, if Indemnified Party unreasonably refuses to consent to a settlement which Indemnifying Party recommends. Indemnified Party must then defend the claim at its own expense and negotiate any settlement, and Indemnifying Party's liability for any settlement or judgment shall be limited to costs of the reasonable settlement for which Indemnifying Party could have settled had Indemnified Party consented.
- (c) As a condition precedent to its right to be indemnified under this Agreement Indemnified Party shall do what is reasonably necessary and practicable to prevent or limit the dissemination of material that is erroneous, false or untrue.
- (d) Indemnified Party shall, as a condition precedent to the right to be indemnified under this Agreement notify the Indemnifying Party in writing as soon as possible of any claim made against the Indemnified Party whether such claim be oral or in writing and shall, upon request give Indemnifying Party such information as Indemnifying Party may reasonably require to investigate the matter so reported.

- (e) Indemnifying Party shall be entitled to claim indemnity or contribution at any time in the name of the Indemnified Party from any party against whom the Indemnifying Party may have such rights.
- (f) Indemnified Party shall not admit any liability, assume any financial obligation or payout any money for or settle any claim which Indemnifying Party is obliged to indemnify Indemnified Party under this Agreement without the prior written consent of Indemnifying Party. If Indemnified Party does, it will be at its own expense.
- (g) Nothing in this Agreement requires Indemnifying Party to indemnify Indemnified Party for or in respect of government-imposed fines, penalties or taxes, or punitive or exemplary damages.

11. Assignment

11.1 Assignment by Licensee

Subject to the prior written consent of the Licensor, the Licensee may assign this Agreement (and the benefit of the right to use each of the FOX Marks) to a bona fide purchaser for value of the Licensee's business. The parties acknowledge that it may be reasonable for the Licensor to withhold its consent in relation to the assignment of the search light device (with or without the search light pedestal) comprised in the FOX Marks.

11.2 Assignment by Licensor

The Licensor may assign any of the FOX Marks, provided it gives prior written notice to the Licensee, and provided that the assignee enters into a written agreement with the Licensee to be bound by the terms of this Agreement.

12. Termination

12.1 Termination by either party

A party may terminate this Agreement (other than clause 9.4 and clause 13) if any of the events listed below occurs and is not remedied within 90 days of notice from the terminating party to the other party:

- (a) an Insolvency Event occurs in relation to the other party; or
- (b) the Licensee ceases to provide any Sports Services in the Territory; or
- (c) the Licensee has not made any use of any of the Fox Marks (other than immaterial or insubstantial use) for a continuous period of two years.

12.2 Termination of Agreement in respect of a Fox Mark

At any time, the Licensee may decide to cease using one or more Fox Marks and/or cease broadcasting, or rebrand, any of the Fox Programmes and Channels. The Licensee shall give notice to the Licensor 3 months in advance of such an event.

13. Rights on Termination

13.1 Accrued rights

Termination of this Agreement will be without prejudice to the rights which any party may have accrued up to the date of termination, provided that nothing in this clause shall affect the Licensor's rights in relation to the goodwill in the Fox Marks.

13.2 Cessation of use

After the termination of this Agreement, the Licensee will within 2 months of termination:

- (a) permanently cease to use the Fox Marks and any marks substantially identical with or deceptively similar to the Fox Marks (and related business and company names and Domain Names, as referred to in clause 9), provided that nothing in this clause shall affect the FOX SPORTS Licence Agreement or the Licensee's rights to use the name FOX SPORTS;
- (b) destroy all goods in the Licensee's possession or control which bear the Fox Marks;
- (c) destroy all unused stationery, business cards, advertising material and other materials which bear the Fox Marks;
- (d) destroy all tools, brands, dies or files used exclusively to reproduce the Fox Marks;
- (e) if requested by the Licensor, provide the Licensor with a statutory declaration made by an Authorised Officer of each Licensee confirming the destruction of the items referred to in sub-clauses (b), (c) and (d);
- (f) remove or cause to be removed any sign, poster or reference to the Fox Marks which may exist on the Licensee's premises, vehicles, or other promotional or display materials; and
- (g) cancel all references to the Fox Marks on hoardings or other advertisements or in directories or other books of reference.

13.3 Further consequences of expiry or termination

Upon expiry or termination of this Agreement:

- (a) the Licensor may apply to cancel any of the Licensee's registrations as a user of any of the Fox Marks and the Licensee consents to these cancellations and, at the Licensor's request, will execute consents and any other necessary or desirable documents in relation to any applications for cancellation. If the Licensee fails to execute these consents and other documents within fourteen days of a request to do so, then the Licensee irrevocably gives the Licensor, and each of its Authorised Officers, separately, power to execute them on its behalf; and
- (b) the Licensee must not do anything that might lead any person to believe that it is still licensed to use any of the Fox Marks or is in any way connected with the Licensor.

14. No challenge

The Licensee must not dispute or challenge the validity or scope of the Fox Marks or the Licensor's rights in relation thereto, nor directly or indirectly assist any person to do so. This clause survives termination of this Agreement for a further period of 3 years.

15. Specific Performance and Injunctive Relief

Each party acknowledges that damages will not be an adequate remedy for the other party for any breach of this Agreement and that a party is entitled to seek specific performance or injunctive relief as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Agreement.

16. Dispute resolution

- (a) No party may commence litigation in relation to a dispute arising under or in connection with this Agreement before:
 - (i) that party has issued a notice of dispute to the others; and
 - (ii) the dispute resolution procedures set out in this clause 16 have been followed.
- (b) Once a notice of dispute has been issued, the parties must immediately refer the dispute to their respective senior managers to resolve.
- (c) If the respective senior managers cannot resolve the dispute within 5 Business Days of the notice of dispute being issued, they must escalate the dispute by referring it to the Chief Operating Officer of the Licensor's nominee, Fox Sports Productions, Inc., in the case of the Licensor and the Chief Executive Officer of Fox Sports Australia Pty Limited in the case of the Licensees.
- (d) If the dispute is not resolved within 10 Business Days of its escalation in accordance with clause 16(c), then either party may take such action or proceedings as it sees fit.
- (e) Nothing in this clause 16 shall prevent either party from seeking urgent interlocutory relief.
- (f) If either party commences legal proceedings against the other (whether in a court or by arbitration), all reasonable expenses and legal costs of the successful party in the proceedings (or in any interlocutory matters related to the proceedings) will be borne by the other.

17. No Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

18. No Agency or Partnership

This Agreement does not constitute any party the agent of another or imply that the parties intend constituting a partnership, joint venture or other form of association in which any party may be liable for the acts or omissions of another. No party by virtue of this Agreement obtains any authority to incur any obligations on behalf of, or to pledge the credit of, any other party.

19. Notices

Any notice, demand, consent or other communication (a *Notice*) given or made under this Agreement:

- (a) must be in writing addressed and delivered to the intended recipient at the respective postal or email address or fax number below or the postal or email addresses or fax number last notified by the intended recipient to the sender after the date of this Agreement:

Licensor Twentieth Century Fox Film Corporation, Los Angeles and Fox Broadcasting Company
Attention: Senior Vice President, Intellectual Property
Fax: (310)969 0544,
Address: P O Box 900, Beverly Hills, California 90213, United States of America
Email: Mei-lan.Stark@fox.com

Licensee Fox Sports Australia Pty Limited and Fox Sports Australia Investments Pty Limited
Attention: General Counsel
Fax: 612 9776 6383
Address: 4 Broadcast Way, Artarmon NSW 2064
Email : christina.allen@foxsports.com.au

- (b) must be signed by an authorised officer of the sender;
(c) if sent by email and is in order to serve proceedings on the other party, must be in a form which:
(i) identifies the sender;
(ii) is electronically signed by the sender or an authorised officer of the sender; and
(iii) clearly indicates the subject matter of the notice in the subject heading of the email;

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive notices by email. The parties consent to the method of signature contained in this clause 19(c) and agree that it satisfies the requirements of applicable law for signature on service of notice by email;

- (d) will be taken to have been given:
- (i) (in the case of delivery in person) when delivered, received or left at the above address;
 - (ii) (in the case of facsimile transmission) when recorded on the transmission result report unless:
 - (A) within 24 hours of that time the recipient informs the sender that the transmission was received in an incomplete or garbled form; or
 - (B) the transmission report indicates a faulty or incomplete transmission;
 - (iii) (in the case of post) on the seventh day after the date on which the notice is accepted for posting by the relevant postal authority; and
 - (iv) (in the case of email delivery) when delivered and on the date of completion of such delivery provided that the sender does not within 12 hours after sending such notice (as recorded on the device from which the sender sent the email) receive any indication that delivery of the email to the intended recipient has failed.

If delivery or receipt is on a day when commercial premises are not generally open for business in the place of receipt, or is later than 4pm (local time) on any day, the notice will be taken to have been given on the next day when commercial premises are generally open for business in the place of receipt.

20. Severance

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

21. Entire Agreement

This Agreement and the documents referred to herein contain the entire agreement between the parties with respect to its subject matter. They set out the only conduct, representations, warranties, covenants, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all earlier Conduct by or between the parties in connection with their subject matter. None of the parties has relied on or is relying on any other conduct in entering into this Agreement and completing the transactions contemplated by it. None of the terms of this Agreement can be waived or modified except by an express written agreement signed by all parties.

22. Governing Law and Jurisdiction

This Agreement is governed by the laws of New York. Each party submits to the jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.

23. Further Assurances




At the reasonable request of another party, each party must do anything necessary (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

24. Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

For personal use only

Schedule 1 Part 1A: Fox Marks - registrations and applications

Registration/ application No	Class(es)	Mark
638739	9	FOX
638740	41	FOX
638741	9	
638742	41	
785590	9, 38	FOX
914917	25	FOX
891830	9, 41, 42	'Fox Fanfare' sound mark
893621	9, 41, 42	'Fox Fanfare' sound mark
889720	9, 16, 25, 38, 41	FOX FOOTY CHANNEL
889721	9, 14, 16, 18, 21, 24, 25, 28, 38, 41	

Schedule 1 Part 1B: Unregistered FOX Marks





For personal use only



For personal use only

For personal use only



Schedule 1 Part 2: Derivative Marks

Note: The Licensor takes no responsibility for the use by Licensee of any third party trade mark as a component of a Derivative Mark (clause 2.2).

FOX FOOTY

FOX FOOTY CHANNEL

FOX FOOTY HD

FOX FOOTY TV

FOX FOOTY LIVE

FOX FOOTY EXTRA

FOX FOOTY STATS

FOX FOOTY SCORE CENTRE

FOX FOOTY MATCH CENTRE

FOX FOOTY RADIO

FOX FOOTY HQ

FOX FOOTY STUDIOS

FOX FOOTY ACTIVE

FOX FOOTY DIGITAL

FOX FOOTY PLUS

FOX FOOTY +

FOX FOOTY MOBILE

FOX FOOTY NET

FOX FOOTY PLAY

FOX FOOTY FANTASY

FOX FANTASY AFL

FOX FOOTY TIPPING

FOX TIPPING AFL

FOX FOOTY CREW

FOX FOOTY ON DEMAND

FOX FOOTY BY DEMAND

FOX FOOTY ON

FOX FOOTY ONLINE

FOX FOOTY NOW

FOX FOOTY PPV

FOX FOOTY SOCIAL

FOX FOOTY VIDEO

FOX SOCCER

FOX NRL

FOX AFL

NRL ON FOX

AFL ON FOX

FOX EXTREME

FOX RUGBY

FOX CRICKET

FOX FOOTBALL

FOX TRACKER

FOKKOPTER

FOX FIELD

FOX ANALYSER

FOX ANALYST

FOX FOOTY ANALYST

FOX MOBILE (as in moving vehicle carrying camera along sideline)

FOX SEGWAY

FOX FUEL

FOX FUEL TV

FOX SPEED

FOX SPEED TV

FOX LEAGUE TEAMS

FOX SUPERCOACH AFL

Schedule 2: Fox Programmes and Channels

FOX FOOTY
NRL ON FOX
FOX LEAGUE TEAMS

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Schedule 3: Trade Mark legends

Where reasonably practicable having regard to space constraints:

If the Fox Mark is not registered:

[*Fox Mark*]™

and, space permitting :

used under licence in [Australia/New Zealand] by Fox Sports Australia Pty Limited

If the Fox Mark is registered:

[*Fox Mark*]®

and, space permitting :

used under licence in [Australia/New Zealand] by Fox Sports Australia Pty Limited

For personal use only

Executed in California, USA and NSW, Australia

Signed for **Twentieth Century Fox Film Corporation** by its authorised representative in the presence of:

/s/ Tina M. Pompey
Authorised Representative Signature

/s/ Beth Allegretti
Witness Signature

Tina M. Pompey
Print Name

Beth Allegretti
Print Name

Assistant Secretary
Position

For personal use only

Executed in accordance with section 127 of the *Corporations Act 2001* by **Fox Sports Australia Pty Limited** :

/s/ Ian Philip
Director Signature

Ian Philip
Print Name

/s/ Stephen Rue
Director/Secretary Signature

Stephen Rue
Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **Fox Sports Investments Australia Pty Limited** :

/s/ Ian Philip
Director Signature

Ian Philip
Print Name

/s/ Stephen Rue
Director/Secretary Signature

Stephen Rue
Print Name

For personal use

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
NEWS CORPORATION**

NEWS CORPORATION organized and existing under the laws of the State of Delaware, DOES HEREBY CERTIFY AS FOLLOWS:

1. The name of the corporation (the "Corporation") is NEWS CORPORATION

2. The original Certificate of Formation was filed with the Secretary of State of the State of Delaware on December 11, 2012, under the name "New Newscorp LLC." On June 11, 2013, the Corporation was converted from a Delaware limited liability company to a Delaware corporation under the name "New Newscorp Inc" upon the filing of the certificate of conversion pursuant to Section 265 of the General Corporation Law of the State of Delaware (the "DGCL") and the certificate of incorporation (the "Certificate of Incorporation") pursuant to Section 103 of the DGCL. On June 28, 2013, the Corporation changed its name to "News Corporation" upon filing of a certificate of amendment pursuant to Sections 228 and 242 of the DGCL.

3. This Amended and Restated Certificate of Incorporation (the "Amended and Restated Certificate of Incorporation"), amends and restates the Certificate of Incorporation in its entirety. This Amended and Restated Certificate of Incorporation has been duly adopted in accordance with Sections 242 and 245 of the DGCL. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

ARTICLE I

The name of the corporation (hereinafter called the "Corporation") is NEWS 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 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.

For personal use

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 two billion three hundred million (2,300,000,000) shares, consisting of one billion five hundred million (1,500,000,000) shares of Class A Common Stock, par value \$0.01 per share ("Class A Common Stock"), seven hundred fifty million (750,000,000) shares of Class B Common Stock, par value \$0.01 per share ("Class B Common Stock"), twenty-five million (25,000,000) shares of Series Common Stock, par value \$0.01 per share ("Series Common Stock") and twenty-five million (25,000,000) 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 Amended and 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 Amended and Restated Certificate of Incorporation of the Corporation becoming effective at 3:40 pm on June 28, 2013, the date of filing with the Secretary of State of the State of Delaware, pursuant to the DGCL (the "Effective Time"), the 1,000 shares of the Corporation's common stock, par value [\$0.01] per share, issued and outstanding immediately prior to the Effective Time, will be automatically reclassified as and become [•] shares of Class A Common Stock and [•] shares of Class B Common Stock.

Section 2. Preferred Stock

Subject to the limitations set forth in this Amended and 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, 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 at any time outstanding.

For persons

Section 3. Series Common Stock

Subject to the limitations set forth in this Amended and Restated Certificate of Incorporation (including Section 4 of this Article IV), the Board of Directors is hereby expressly authorized, by resolution or resolutions, 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 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 Amended and 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 Amended and 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 Amended and 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 Amended and 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 Amended and 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 Amended and 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 Amended and 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 clauses (ii) and (iii) below; and provided further, however, that if dividends are declared on the Class A Common Stock or the Class B Common Stock that are payable in shares of Common Stock, or securities convertible into, or exercisable or exchangeable for Common Stock, the dividends payable to the holders of Class A Common Stock shall be paid only in shares of Class A Common Stock (or securities convertible into, or exercisable or exchangeable for Class A Common Stock), the dividends payable to the holders of Class B Common Stock shall be paid only in shares of Class B Common Stock (or securities convertible into, or exercisable or exchangeable for Class B Common Stock), and such dividends shall be paid in the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively (or securities convertible into, or exercisable or exchangeable for the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively); and provided still further, however, that, in the case of any dividend or other distribution (including, without limitation, any distribution pursuant to a stock dividend or a "spinoff," "split-off" or "split-up" reorganization or similar transaction) payable in shares or other equity interests of any corporation or other entity which immediately prior to the time of the dividend or distribution is a subsidiary of the Corporation and which possesses authority to issue more than one class of common equity securities (or securities convertible into, or exercisable or exchangeable for, such shares or equity interests) with voting characteristics identical or comparable to those of the Class A Common Stock and the Class B Common Stock, respectively (such stock or equity interest being "Comparable Securities"), the dividends or distributions payable to the holders of Class A Common Stock shall be paid only in shares or equity interests of such subsidiary with voting characteristics identical or comparable to those of the Class A

Common Stock (or securities convertible into, or exercisable or exchangeable for such shares or equity interests), and the dividends or distributions payable to the holders of Class B Common Stock shall be paid only in shares or equity interests of such subsidiary with voting characteristics identical or comparable to those of the Class B Common Stock (or securities convertible into, or exercisable or exchangeable such shares or equity interests), and such dividends shall be paid in the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively (or securities convertible into, or exercisable or exchangeable for the same number of shares (or fraction thereof) on a per share basis of the Class A Common Stock and Class B Common Stock, respectively). In no event shall the shares of either Class A Common Stock or Class B Common Stock be split, divided, or combined unless the outstanding shares of the other class shall be proportionately split, divided or combined.

(ii) Any dividends declared by the Board of Directors on a share of Common Stock shall be declared in equal amounts with respect to each share of Class A Common Stock and Class B Common Stock (as determined in good faith by the Board of Directors in its sole discretion), provided however that in the case of dividends (i) payable in shares of Common Stock of the Corporation, or securities convertible into, or exercisable or exchangeable for, Common Stock of the Corporation, or (ii) 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 (the "Exchange Act"). 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

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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.

(f) Subsidiary-Owned Shares

(i) Notwithstanding any other provisions of this Amended and Restated Certificate of Incorporation (including any Certificate of Designation relating to any series of Preferred Stock or Series Common Stock), except as otherwise required by law:

(A) no dividend shall be payable on any share of Class A Common Stock or Class B Common Stock of the Corporation that is owned of record by a Subsidiary of the Corporation; except in the case of dividends payable in (i) shares of Common Stock of the Corporation, or securities convertible into, or exercisable or exchangeable for, Common Stock of the Corporation or (ii) Comparable Securities; for the purposes of this Subsection (f), any such share owned of record by a Subsidiary of the Corporation is referred to as a "Subsidiary-Owned Share" and "Subsidiary" shall have the meaning ascribed to such term in Section 5(a)(xviii) of this Article IV;

(B) no Subsidiary-Owned Share shall be entitled to vote or be counted for quorum purposes;

(C) no Subsidiary-Owned Share shall be treated as or deemed outstanding (x) for purposes of determining voting requirements, including under Articles IV, V, VII and VIII hereof, (y) for purposes of any applicable securities or regulatory laws, rules or regulations or (z) for any other purpose (including, without limitation, the provisions of Section 4(e) of this Article IV); provided, however, that each Subsidiary-Owned Share shall be entitled to (i) participate in any distribution of assets to holders of Class A Common Stock or Class B Common Stock, as the case may be, upon the dissolution, liquidation or winding up of the Corporation, and (ii) the receipt of such consideration as may be payable to holders of Class A Common Stock or Class B Common Stock, as the case may be, in the event of any merger, consolidation, recapitalization or reclassification of the Corporation; and provided further that in the event that the shares of Class A Common Stock and Class B Common Stock shall be split, divided, or combined, the Subsidiary-Owned Shares shall be split, divided or combined in a like manner; and

(D) no holder of a Subsidiary-Owned Share may sell, exchange or otherwise transfer such Share pursuant to an Offer (as defined in Section 4(e) of Article IV hereof), regardless of the terms thereof.

(ii) Should a Subsidiary-Owned Share cease to be owned by a Subsidiary of the Corporation, the foregoing restrictions with respect to such Share shall immediately terminate and be of no further force or effect, except as otherwise required by law.

(iii) A Subsidiary–Owned Share shall not include any share of capital stock of the Corporation that (x) is held on behalf of an employee stock ownership or other plan for the benefit of employees or (y) is held in a fiduciary capacity on behalf of a person or entity which is not a Subsidiary of the Corporation.

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 (such as CHESSE Depositary Interests relating to the CHESSE system in Australia) 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 Global Select Market, 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 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 of the number of such days since the stock began trading, including on the "when issued" trading market) 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.

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(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 Amended and 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.

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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 Amended and 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.

Except with respect to directors who may be elected by the holders of any series of Preferred Stock (the "Preferred Stock Directors") or by holders of any series of Series Common Stock (the "Series Common Stock 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 rights of the holders of any 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 any 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. At any time that there shall be three or fewer stockholders of record, directors may be removed with or without cause.

During any period when the holders of any 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 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 Amended and 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 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 Amended and Restated Certificate of Incorporation or any resolution or resolutions of the Board of Directors adopted pursuant to Article IV of this Amended and Restated Certificate of Incorporation (and notwithstanding the fact that a lesser percentage may be specified by law, this Amended and 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 any provision of the by-laws of the Corporation.

ARTICLE VIII

In addition to any requirements of law and any other provisions of this Amended and Restated Certificate of Incorporation or any resolution or resolutions of the Board of Directors adopted pursuant to Article IV of this Amended and Restated Certificate of Incorporation (and notwithstanding the fact that a lesser percentage may specified by law, this Amended and 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 Amended and 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 Amended and 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

No director shall be personally liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL or (iv) for any transaction from which the director derived an improper personal benefit; provided that if the DGCL shall be amended to provide for exculpation for any director in any circumstances where exculpation is prohibited pursuant to any of clauses (i) through (iv), then such directors shall be entitled to exculpation to the maximum extent permitted by such amendment. Any repeal or modification of this Article IX by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE X

The Corporation hereby elects not to be governed by Section 203 of the DGCL.

This Amended and Restated Certificate of Incorporation shall become effective upon filing pursuant to the DGCL.

ARTICLE XI

Section 1. Certain Acknowledgements; Definitions

It is recognized that (a) certain Covered Stockholders, directors and officers of the Corporation and its subsidiaries (the "Overlap Persons") are or may become stockholders, directors, officers, employees and agents of Twenty-First Century Fox, Inc. (f/k/a News Corporation) ("Fox") and its affiliates (excluding any entity that is an affiliate by reason of being an affiliate of a Covered Stockholder without regard to Fox'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 XI 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 XI 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 XI is intended to, and will not be construed to, expand any person's fiduciary duties under applicable law. Any person purchasing or otherwise acquiring, including without limitation pursuant to the distribution of stock of the Corporation from Fox, 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 XI. References in this Article XI 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 XI shall have the meaning set forth in Section 5(a). For the purpose of this Article XI, "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 XI, "Covered Stockholders" shall mean stockholders of the Corporation who are: (x) K. Rupert Murdoch, his wife, child or more remote issue, or brother or sister or child or more remote issue of a brother or sister (the "Murdoch Family") or (y) any person directly or indirectly controlled by one or more members of the Murdoch Family (a "Murdoch Controlled Person"); provided that a trust and the trustees of such trust shall be deemed to be controlled by any one or more members of the Murdoch Family if a majority of the trustees of such trust are members of the Murdoch Family or may be removed or replaced by any one or more of the members of the Murdoch Family and/or Murdoch Controlled Persons; provided further, however, that no person who previously constituted a "Covered Stockholder" of the Corporation shall continue to constitute a "Covered Stockholder" of the Corporation from and after the first date upon which all such "Covered Stockholders" beneficially own, in the aggregate, less than ten (10) percent of the voting common stock of either Fox or the Corporation. The term "beneficial ownership" as used in this Article XI shall have the meaning set forth in Section 5(a).

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 XI, have an interest or expectancy (any such transaction or matter, and any such actual or potential business opportunity, a "Potential Business Opportunity"), (a) such Overlap Person will, to the fullest extent permitted by law, have no duty or obligation to refrain from referring such Potential Business Opportunity to any Other Entity and, if such Overlap Person refers such Potential Business Opportunity to an Other Entity, such Overlap Person shall have no duty or obligation to refer such Potential Business Opportunity to the Corporation or to any of its subsidiaries or to give any notice to the Corporation or to any of its subsidiaries regarding such Potential Business Opportunity (or any matter related thereto), (b) if such Overlap Person refers a Potential Business Opportunity to an Other Entity, such Overlap Person, to the fullest extent permitted by law, will not be liable to the Corporation as a director, officer, stockholder or otherwise, for any failure to refer such Potential Business Opportunity to the Corporation, or for referring such Potential Business Opportunity to any Other Entity, or for any failure to give any notice to the Corporation regarding such Potential Business Opportunity or any matter relating thereto, (c) any Other Entity may participate, engage or invest in any such Potential Business Opportunity notwithstanding that such Potential Business Opportunity may have been referred to such Other Entity by an Overlap Person, and (d) if a Covered Stockholder, director or officer who is an Overlap Person refers a Potential Business Opportunity to an Other Entity, then, as between the Corporation and/or its subsidiaries, on the one hand, and such Other Entity, on the other hand, the Corporation and its subsidiaries shall be deemed to have renounced, to the fullest extent permitted by law, any interest, expectancy or right in or to such Potential Business Opportunity or to receive any income or proceeds derived therefrom solely as a result of such Overlap Person having been presented or offered, or otherwise acquiring knowledge of, such Potential Business Opportunity, unless in each case referred to in clause (a), (b), (c) or (d), such Potential Business Opportunity satisfies all of the following conditions (any Potential Business Opportunity that satisfies all of such conditions, a "Restricted Potential Business Opportunity"): (A) the Overlap Person believed that the Corporation possessed, or would reasonably be expected to be able to possess, the resources necessary to exploit such Potential Business Opportunity; and (B) substantially all of such Potential Business Opportunity, at the time it is presented to the Overlap Person, is, and is expected to remain a Covered Business (as defined below); *provided*, that the Corporation or any of its subsidiaries is directly engaged in that business at the time the Potential Business Opportunity is presented or offered to the Overlap Person. For purposes hereof, a "Covered Business" shall mean any of the following, either alone or in combination, (i) a business that primarily derives its revenue from the newspaper business in Australia, the United States or the United Kingdom, (ii) a business that primarily derives its revenue from providing free-standing inserts and in-store advertising and merchandising in the United States, (iii) a digital advertising business primarily deriving its revenue from real estate services in Australia, (iv) a business that primarily derives its revenue from book publishing in the United States or the United Kingdom or (v) a digital education business focused on the K-12 learning market in the United States. The Corporation hereby renounces, on behalf of itself and its subsidiaries, to the fullest extent permitted by law, any interest or expectancy in any Potential Business Opportunity that is not a Restricted Potential Business Opportunity. In the event the Corporation's board of directors declines to pursue a Restricted Potential Business Opportunity,

Overlap Persons shall be free to refer such Restricted Potential Business Opportunity to an Other Entity or, to the extent consistent with their duties owed to the Corporation, engage in such Restricted Potential Business Opportunity on their own. For the purpose of this Article XI, “primarily derives its revenue” means deriving a greater percentage of its revenue from that certain business and specific geographical area, as applicable, than from any other business and specific geographic area, and in any event at least 25% of its revenue.

Section 3. Certain Agreements and Transactions Permitted

No contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof) entered into between the Corporation and/or any of its subsidiaries, on the one hand, and Fox and/or any of its subsidiaries, on the other hand, before the Corporation ceased to be an indirect, wholly-owned subsidiary of Fox shall be void or voidable or be considered unfair to the Corporation or any of its subsidiaries solely because an Other Entity is a party thereto, or because any directors, officers or employees of an Other Entity were present at or participated in any meeting of the board of directors, or a committee thereof, of the Corporation, or the board of directors, or committee thereof, of any subsidiary of the Corporation, that authorized the contract, agreement, arrangement or transaction (or any amendment, modification or termination thereof), or because his, her or their votes were counted for such purpose. The Corporation may from time to time enter into and perform, and cause or permit any of its subsidiaries to enter into and perform, one or more contracts, agreements, arrangements or transactions (or amendments, modifications or supplements thereto) with an Other Entity. To the fullest extent permitted by law and the provisions of Article XI, Section 2 of this Amended and Restated Certificate of Incorporation, no such contract, agreement, arrangement or transaction (nor any such amendments, modifications or supplements), nor the performance thereof by the Corporation, or any subsidiary of the Corporation, or by an Other Entity, shall be considered contrary to any fiduciary duty owed to the Corporation (or to any subsidiary of the Corporation, or to any stockholder of the Corporation or any of its subsidiaries) by any director or officer of the Corporation (or by any director or officer of any subsidiary of the Corporation) who is an Overlap Person by reason of the fact that such person is an Overlap Person. To the fullest extent permitted by law and the provisions of Article XI, Section 2 of this Amended and Restated Certificate of Incorporation, no director or officer of the Corporation or any subsidiary of the Corporation who is an Overlap Person thereof shall have or be under any fiduciary duty to the Corporation (or to any subsidiary of the Corporation, or to any stockholder of the Corporation or any of its subsidiaries) by reason of the fact that such person is an Overlap Person to refrain from acting on behalf of the Corporation or Fox, or any of their respective subsidiaries, in respect of any such contract, agreement, arrangement or transaction or performing any such contract, agreement, arrangement or transaction in accordance with its terms and each such director or officer of the Corporation or any subsidiary of the Corporation who is an Overlap Person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and its subsidiaries, and shall be deemed not to have breached his or her duties of loyalty to the Corporation or any of its subsidiaries or any of their respective stockholders, and not to have derived an improper personal benefit therefrom.

For personal use

Section 4. Amendment of Article XI

No alteration, amendment or repeal of, or adoption of any provision inconsistent with, any provision of this Article XI 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 XII

Section 1. Forum Selection

Unless the Corporation consents in writing to the selection of 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, or other wrongdoing by, any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, creditors or other constituents, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or this Amended and Restated Certificate of Incorporation or the by-laws of the Corporation (as either may be amended and/or restated from time to time), (iv) any action to interpret, apply, enforce or determine the validity of this Amended and Restated Certificate of Incorporation or the by-laws of the Corporation or (v) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to said court having personal jurisdiction over the indispensable parties named as defendants therein; provided, that, if and only if the Court of Chancery of the State of Delaware dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. To the fullest extent permitted by law, 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 XII. If any provision or provisions of this Article XII 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 provisions in any other circumstance and of the remaining provisions of this Article XII (including, without limitation, each portion of any sentence of this Article XII containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

IN WITNESS WHEREOF, I, Michael Bunder, Senior Vice President and Assistant Secretary of NEWS CORPORATION have executed this Amended and Restated Certificate of Incorporation as of the 28th day of June, 2013.

NEWS CORPORATION

/s/ Michael Bunder

For personal use only

**NEWS 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 of the Corporation (hereinafter the "Board") and stated in the notice of meeting.

Nominations of persons for election to the Board and the proposal of other business to be transacted by the stockholders 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 (3)(ff) 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 percentage 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 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 current year's annual meeting is more than 30 days before or more than 70 days after

such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the 120th day prior to the date of the current year's annual meeting and not later than the close of business on the later of the 90th day prior to the date of the current year's annual meeting or the 10th day following the day on which public announcement of the date of the current year's annual meeting is first made by the Corporation). In no event shall 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, and such person's written consent to serve as a director if elected and to being named in the proxy statement as a nominee; (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); and (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, (cc) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, 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, (dd) 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 and such beneficial owners, 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, (ee) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (ff) 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 (gg) 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. 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.

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 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 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 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 stockholder of record at the time of giving of such stockholder's notice and is entitled to vote at the meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

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 classes is required by law or by the Certificate of Incorporation, a majority in voting power of the outstanding shares of such class or classes 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, or, in his or her absence, 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 or in a duly executed waiver of notice thereof given in accordance with Section 2 of 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 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.

All voting, except as may be required by law, including voting for the election of directors may be by a voice vote; provided, however, that upon demand therefor by a stockholder entitled to vote or by his or her proxy, or upon resolution by the Board in its discretion or by action of the chairman of the meeting, in his or her discretion, a stock vote may be taken. Every stock vote shall be taken by written ballots, each of which shall state the name of the stockholder or proxy voting and such other information as may be required under the procedure established for the meeting.

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 determined

by the Board, 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). If a nominee for director who is not an incumbent director does not receive a majority of votes cast in an uncontested election, the nominee shall not be elected. If an incumbent director who is standing for re-election does not receive a majority of votes cast in an uncontested election, such incumbent director shall tender his or her resignation within 10 calendar days of the date of the certification of the election results to the Board. The nominating and corporate governance committee of the Board or such other committee designated by the Board pursuant to these By-laws shall make a recommendation to the Board on whether to accept the director's resignation. The committee and the Board may consider any factors they consider appropriate and relevant in deciding whether to accept a director's resignation. Unless otherwise provided by these By-laws, such director shall not participate in the committee's recommendation or Board's determination. The Board shall determine whether to accept or reject such resignation within 90 days of the date of the certification of the election results and promptly disclose (by issuing a press release and filing an appropriate disclosure with the Securities and Exchange Commission) its decision and, if applicable, the reasons for rejecting the resignation. If less than two members of the nominating and corporate governance committee are elected at a meeting of stockholders for the election of directors, the independent members of the Board who were elected shall consider and make a recommendation on whether to accept the tendered resignation. If less than three directors are elected at a meeting of stockholders for the election of directors, all directors may participate in the action regarding whether to accept the tendered resignations. For purposes of this Section 8, an incumbent director refers to a director who was elected by the stockholders or appointed by the Board and serves on the Board at the time of an annual meeting for the election of directors.

The Board shall not nominate for election as a director any candidate who has not consented in writing to comply with this Section 8 of Article I of these By-laws.

If the Board accepts a director's resignation pursuant to this Section 8, or if a nominee is not an incumbent director and the nominee for director is not elected, then the Board may fill the resulting vacancy pursuant to Section 2 of Article II of these By-laws.

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 officer of the Corporation who has charge of the stock ledger of the Corporation shall prepare and make, 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 ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the

meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. 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 rights of the holders of any series of Series Common Stock or Preferred Stock 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.

Except with respect to directors who may be elected by the holders of any series of Preferred Stock (the "Preferred Stock Directors") or by holders of any series of Series Common Stock (the "Series Common Stock 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.

Section 2. Newly Created Directorships and Vacancies.

Subject to the rights of the holders of any 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 stockholder 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.

A meeting of the Board shall be held after the annual meeting of the stockholders and 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, 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.

The Board shall establish broad corporate policies for the Corporation and its controlled entities, set the strategic direction for the Corporation and its controlled entities, oversee management with a focus on enhancing the interests of stockholders and be responsible for the corporate governance of the Corporation. The Board may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Certificate of Incorporation or by these By-laws directed or required to be exercised or done by the stockholders of the Corporation, including, without limiting the generality of the foregoing, the power:

- (a) To declare dividends from time to time in accordance with law;
- (b) To purchase or otherwise acquire any property, rights or privileges on such terms as it shall determine;
- (c) To authorize the creation, making and issuance, in such form as it may determine, of written obligations of every kind, negotiable or non-negotiable, secured or unsecured, and to do all things necessary in connection therewith;
- (d) To remove any officer of the Corporation with or without cause, and from time to time to devolve the powers and duties of any officer upon any other person for the time being;

(e) To confer upon any officer of the Corporation the power to appoint, remove and suspend subordinate officers, employees and agents;

(f) To adopt from time to time such stock option, stock purchase, bonus or other compensation plans for directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine;

(g) To adopt from time to time such insurance, retirement, and other benefit plans for directors, officers, employees and agents of the Corporation and its subsidiaries as it may determine; and

(h) To adopt from time to time regulations, not inconsistent with these By-laws, for the management of the Corporation's business and affairs.

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 a stated salary or paid other compensation as director. 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.

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 be a Chairman of the Board (who must be a director), a President, a Secretary and a Treasurer. The Board, in its sole discretion, may also choose one or more Vice or Deputy Chairmen, Chief Executive Officers, Chief Operating Officers, Chief Financial Officers, Senior Executive Vice Presidents, Executive Vice President, 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.

Section 2. Election.

The Board at its first meeting held after each annual meeting of stockholders 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 Operating Officer, Chief Financial 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 Operating Officer, Chief Financial 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 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 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.

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 custody of the corporate funds and securities of the Corporation and shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Corporation, and shall send or cause to be sent to the stockholders of the Corporation such financial statements and reports as are required by law or these By-laws to be sent to them.

The Treasurer shall deposit all monies and valuables in the name and to the credit of the Corporation with such depositories as may be designated by the Board. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board, shall render to the President, the Chief Executive Officer, the Chief Operating Officer and the Board, whenever any of them requests it, an account of all transactions and of the financial condition of the Corporation, and shall have such other powers and perform such other duties as may be prescribed by the Board.

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 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 of any other corporation 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 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.

The shares of the Corporation shall be uncertificated, 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 represented by certificated shares. To the extent that the Board determines by resolution that some or all of any or all classes or series of stock shall be represented by certificated shares, every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation (a) by the Chairman or Vice Chairman of the Board, President or any Executive Vice President, Senior Vice President or Vice President and (b) by the Secretary or an Assistant Secretary, or the Treasurer or an Assistant Treasurer. Where such 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.

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 sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at

the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

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

(c) If the Certificate of Incorporation shall provide that any holders of Series Common Stock or Preferred Stock may act by a consent in writing, then (unless otherwise provided in the Certificate of Incorporation) the record date for determining such stockholders entitled to express consent to corporate action in writing without a meeting shall be as fixed by the Board or as otherwise established under this Section 3(c). Any person seeking to have any such stockholders authorize or take corporate action by written consent without a meeting shall, by written notice addressed to the Secretary and delivered to the Corporation, request that a record date be fixed for such purpose. The Board may fix a record date for such purpose, which shall be no more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board and shall not precede the date such resolution is adopted. If the Board fails within 10 days after the Corporation receives such notice to fix a record date for such purpose, the record date shall be the day on which the first written consent is delivered to the Corporation in the manner prescribed by the DGCL, unless prior action by the Board is required under the DGCL, in which event the record date shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

Section 4. Lost, Stolen or Destroyed Certificates.

The Board may direct a new certificate 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, the Board 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 Board 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. Regulations.

The issue, transfer, conversion and registration of certificates of stock shall be governed by such other regulations as the Board may establish.

Section 6. 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, by prepaid telegram or mailgram 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 telegram or 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 its direct or indirect subsidiaries or is or was serving at the request of the Corporation as a director or officer of any other corporation or of a partnership, limited liability company, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or in any other capacity (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in such person's official capacity or in any other capacity while holding such office, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended, against all expense, liability, and loss (including attorneys' fees, judgments, fines, excise or other taxes assessed with respect to an employee benefit plan, penalties, and amounts paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith, and such indemnification shall continue as to an indemnitee who has ceased to serve as a director or officer or in any other capacity and shall inure to the benefit of the indemnitee's heirs, executors, and administrators; provided, however, that, except as provided in Section 3 of this ARTICLE VII with respect to proceedings to enforce rights to indemnification, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

Section 2. Advancement of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the reasonable expenses (including reasonable attorneys' fees) incurred by 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, and such advancement of expenses shall continue as to an indemnitee who has ceased to serve as a director or officer or in any other capacity and shall inure to the benefit of the indemnitee's heirs, executors, and administrators; provided, however, that, except as provided in Section 3 of this ARTICLE VII with respect to proceedings to enforce rights to indemnification, the Corporation shall advance expenses 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 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 if (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 or, 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 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, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that indemnification of the persons specified in Section 1 of this Article VII shall be made to the fullest extent permitted by the DGCL. The provisions of this Article VII shall not be deemed to preclude the indemnification of any person who is not specified in Section 1 of this Article VII but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, 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 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 collect 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 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 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 directors and officers.

ARTICLE VIII

MISCELLANEOUS

Section 1. Facsimile Signatures.

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these By-laws, facsimile signatures of any officer or officers of the Corporation may be used whenever and as authorized by the Board or a committee thereof.

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.

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.

**NEWS CORPORATION
2013 LONG-TERM INCENTIVE PLAN**

ARTICLE I

GENERAL

Section 1.1 Purpose.

The purpose of the News Corporation 2013 Long-Term Incentive Plan (the "Plan") is to benefit and advance the interests of News Corporation, a Delaware corporation (the "Company"), and its subsidiaries by making awards to certain employees, directors and other service providers of the Company and its subsidiaries 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) "Awards" shall mean Stock Options, Stock Appreciation Rights, Restricted Shares, Restricted Share Units, unrestricted shares of Common Stock, Dividend Equivalents, Performance Awards or Other Awards or a combination of any of the above.
- (e) "Board" shall mean the Board of Directors of the Company.
- (f) "Code" shall mean the Internal Revenue Code of 1986, as amended, including any successor law thereto, and the rules and regulations promulgated thereunder.
- (g) "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.
- (h) "Common Stock" shall mean shares of Class A Common Stock, par value \$0.01 per share, of the Company.
- (i) "Date of Grant" shall mean the effective date of the grant of an Award as set forth in the applicable Agreement.
- (j) "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 6.1 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.
- (k) "Effective Date" shall mean June 28, 2013.
- (l) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, including any successor law thereto.

(m) "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.

(n) "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.

(o) "GAAP" shall mean generally accepted accounting principles in the United States.

(p) "Other Awards" shall mean any form of award authorized under Section 6.2 of the Plan, other than a Stock Option, Stock Appreciation Right, Restricted Share, Restricted Share Unit, unrestricted share of Common Stock, Performance Award or Dividend Equivalent.

(q) "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.

(r) "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.

(s) "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.

(t) "Performance Award" shall mean any award of Performance Shares or Performance Units pursuant to Article V hereof.

(u) "Performance Goals" shall have the meaning set forth in Section 5.2 hereof.

(v) "Performance Period" shall mean a period of time of at least one year over which performance is measured as determined by the Committee in its sole discretion.

(w) "Performance Share" shall mean an award granted pursuant to Article V hereof of a share of Common Stock subject to the terms and conditions set forth in the Plan and in the applicable Agreement.

(x) "Performance Units" shall mean an award granted pursuant to Article V hereof, payable 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, subject to the terms and conditions set forth in the Plan and in the applicable Agreement.

(y) "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.

(z) "Restricted Share" 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.

(aa) "Restricted Share 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.

(bb) "Retirement" shall mean the resignation or termination of employment after attainment of age 60 with ten years of Service with the Company or any of its Affiliates.

(cc) "Section 162(m)" shall mean Section 162(m) of the Code and the rules and regulations promulgated thereunder from time to time.

(dd) "Section 162(m) Exception" shall mean the exception under Section 162(m) for "qualified performance-based compensation."

(ee) "Section 162(m) Performance Goals" shall have the meaning set forth in Section 5.2 hereof.

(ff) "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.

(gg) "Service Provider" shall mean an employee, officer or director of the Company or an Affiliate, or a consultant or adviser currently providing services to the Company or an Affiliate.

(hh) "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.

(ii) "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.

(jj) "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.

(kk) "Termination for Cause" shall mean a termination of Service with the Company or any of its Affiliates which, as determined 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) conviction of embezzlement, fraud or other conduct which would constitute a felony; (B) willful unauthorized disclosure of confidential information; (C) failure, neglect of or refusal to substantially perform the duties of the Participant's employment; or (D) any other act or omission which is a material breach of the Company's policies or which is materially injurious to the financial condition or business reputation of the Company or any Affiliate thereof, or (iii) in the case of a Service Provider who is not an employee of the Company or any Affiliate, actions by the Service Provider that would justify a Termination for Cause if the Service Provider was an employee.

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; provided that, with respect to any Award that is intended to satisfy the requirements of the Section 162(m) Exception, such Committee shall consist of at least such number of directors as is required from time to time to satisfy the Section 162(m) Exception, and each such Committee member shall satisfy the qualification requirements of such exception; provided, however, that, if any such Committee member is found not to have met the qualification requirements of the Section 162(m) Exception, any actions taken or Awards granted by the Committee shall not be invalidated by such failure to so qualify.

(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. Except as provided in Section 2.5, 2.6(g) and Section 5.4, 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 Section 162(m) Exception, 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, (B) whose compensation for such fiscal year may be subject to the limit on deductible compensation pursuant to Section 162(m) or (C) 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 IX 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 VII 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, 30,000,000 shares of Common Stock, which shall be split between the Stock Option/Stock Appreciation Right Award Limit and the Full Value Award Limit, as provided in Section 1.5(b).

(b) Plan Sub Limits.

(i) The maximum aggregate number of shares of Common Stock that may be issued in conjunction with Awards of Stock Options and Stock Appreciation Rights is 5,000,000 shares (the "Stock Option/Stock Appreciation Right Award Limit").

(ii) Except as otherwise provided in Section 1.5(c), the maximum aggregate number of shares of Common Stock that may be issued in conjunction with Awards (other than a Stock Option, a Stock Appreciation Right or an Award denominated in dollars) (a "Full Value Award") is 25,000,000 shares (the "Full Value Award Limit").

(c) 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) Notwithstanding the foregoing provisions of this Section 1.5, a Full Value Award may be granted in excess of the Full Value Award Limit. Any such Award shall be made against a Stock Option/Stock Appreciation Right Award Limit and such Full Value Award shall be counted against the Stock Option/Stock Appreciation Right Award Limit as two and one-half shares of Common Stock for every one share of Common Stock subject to such Full Value Award.

(ii) 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 the Stock Option/Stock Appreciation Right Award Limit or Full Value Award Limit, as applicable, 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 and the Stock Option/Stock Appreciation Right Award Limit and Full Value Award Limit, as applicable, as set forth in Section 1.5(b).

(iii) 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. Stock Appreciation Rights granted under the Plan shall reduce the Stock Option/Stock Appreciation Right Award Limit on a one-for-one basis based on the number of shares of Common Stock for which the Stock Appreciation Rights are denominated, not based on the number of shares of Common Stock actually delivered pursuant to the Stock Appreciation Rights.

(iv) Any shares of Common Stock underlying Substitute Awards shall not be counted against the Section 1.5 Limit or the Stock Option/Stock Appreciation Right Award Limit or Full Value Award Limit, as applicable.

Notwithstanding anything in this Section 1.5 to the contrary, in no event shall more than 30,000,000 shares of Common Stock, subject to adjustment pursuant to Article VII hereof, be granted pursuant to Incentive Stock Options under the Plan.

Section 1.6 Section 162(m) Limits on Awards to Participants.

(a) Limits on Certain Stock Options and Stock Appreciation Rights. The maximum aggregate number of shares of Common Stock that may be granted to any Participant during any single calendar year with respect to Stock Options or Stock Appreciation Rights that are granted at no less than 100% of Fair Market Value on the Date of Grant is 3,000,000 shares (regardless of whether Stock Appreciation Rights are settled in cash, Common Stock, other Company securities or a combination thereof) unless the grant is made in the Participant's year of hire, in which case the limit is 5,000,000 shares, subject to adjustment pursuant to Article VII hereof.

(b) Limits on other Awards. The maximum amount of Awards (other than those Awards set forth in Section 1.6(a)) intended to qualify for the Section 162(m) Exception that may be awarded to any Participant in respect of any Performance Period is \$ 20,000,000 (with respect to Awards denominated in cash) and 2,000,000 shares of Common Stock (with respect to Awards denominated in shares of Common Stock), subject to adjustment pursuant to Article VII hereof.

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 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) non-competition agreement, (iii) agreement prohibiting solicitation of employees or clients of the Company or any Affiliate, (iv)

confidentiality obligation with respect to the Company or any Affiliate, (v) Company policy or procedure including, without limitation, the Company's Standards of Business Conduct, (vi) other agreement or (vii) any other obligation of the Participant to the Company or any affiliate, as and to the extent specified in the applicable Agreement. Any Award granted under the Plan shall be subject to mandatory repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company "clawback" or recoupment policy that is adopted to comply with the requirements of any applicable law, rule or regulation, or otherwise, or (b) any law, rule or regulation that imposes mandatory recoupment, under circumstances set forth in such law, rule or regulation.

ARTICLE II

PROVISIONS APPLICABLE TO STOCK OPTIONS AND STOCK APPRECIATION RIGHTS

Section 2.1 Grants of Stock Options.

The Committee may from time to time grant to eligible employees, directors or other Service Providers of the Company or any of its Affiliates Stock Options on the terms and conditions set forth in the Plan and on such other terms and conditions as are not inconsistent with the purposes and provisions of the Plan, as the Committee, in its discretion, may from time to time determine. Each Agreement covering a grant of a Stock Option shall specify the number of shares of Common Stock subject to such Stock Option, the Date of Grant, the exercise price of such Stock Option, whether such Stock Option is an Incentive Stock Option or a Non-Qualified Stock Option, the period during which such Stock Option may be exercised, any vesting schedule, any Performance Goals and any other terms that the Committee deems appropriate.

Section 2.2 Exercise Price.

The Committee shall establish the per share exercise price of a Stock Option on the Date of Grant in such amount as the Committee shall determine; provided that such exercise price shall not be less than 100% of the Fair Market Value of a share of Common Stock on the Date of Grant. In addition, notwithstanding the foregoing, the per share exercise price of a Stock Option that is a Substitute Award may be less than 100% of the Fair Market Value of a share of Common Stock on the Date of Grant, provided that the excess of:

- (i) the aggregate Fair Market Value (as of the Date of Grant of such Substitute Award) of the shares of Common Stock subject to the Substitute Award, over
- (ii) the aggregate exercise price thereof, does not exceed the excess of:
- (iii) the aggregate fair market value (as of the time immediately preceding the transaction pursuant to which the Substitute Award was granted, such fair market value to be determined by the Committee) of the shares of the predecessor entity that were subject to the award assumed or substituted for by the Company, over
- (iv) the aggregate exercise price of such shares.

The exercise price of any Stock Option will be subject to adjustment in accordance with the provisions of Article VII 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. 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 a Restricted Share 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 VII.

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 VII 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. 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 a Restricted Share 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 VII.

ARTICLE III

PROVISIONS APPLICABLE TO RESTRICTED SHARES

Section 3.1 Grants of Restricted Shares.

The Committee may from time to time grant to eligible employees or other Service Providers Restricted Shares 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 Shares shall specify the number of Restricted Shares granted, the Date of Grant, the price, if any, to be paid by the Participant for such Restricted Shares, the vesting schedule (as provided for in Section 3.2 hereof) and any Performance Goals for such Restricted Shares and any other terms that the Committee deems appropriate.

Section 3.2 Vesting.

The Committee shall establish the vesting schedule applicable to Restricted Shares granted hereunder, which vesting schedule shall specify the period of time, the increments in which a Participant shall vest in the Restricted Shares and/or any applicable Performance Goal requirements, subject to any restrictions that the Committee shall determine and specify in the applicable Agreement, provided that vesting schedules shall remain in effect (in whole or in part) at least until the first anniversary of the Date of Grant, except as provided in the applicable Agreement in the event of death, Permanent Disability, Retirement, change in control of the Company, constructive termination of Service, or termination by the Company other than Termination for Cause.

Section 3.3 Rights and Restrictions Governing Restricted Shares.

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 Restricted Shares may be sold, transferred, assigned, pledged or otherwise encumbered or disposed of until such shares have vested. Notwithstanding the foregoing, dividends paid on Restricted Shares that vest or are earned based upon the achievement of Performance Goals will be accrued during the Performance Period applicable to such Restricted Shares, and such dividends will vest and be paid only if the Performance Goals for the underlying Restricted Shares are achieved, and if the Performance Goals are not achieved, the Participant shall forfeit all unvested dividends with respect to such Restricted Shares.

Section 3.4 Adjustment with Respect to Restricted Shares.

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 Shares vest. The Committee may, in its sole discretion, remove any and all restrictions on such Restricted Shares 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 Shares.

On the date on which Restricted Shares vest, all restrictions contained in the Agreement covering such Restricted Shares and in the Plan shall lapse as to such Restricted Shares. Restricted Share 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 Shares. Such provisions need not be uniform among all Restricted Share Awards and may reflect distinctions based on the reasons for termination of Service.

Section 3.7 Grants of Unrestricted Shares.

The Committee may, in its sole discretion, make awards of unrestricted Common Stock to eligible Service Providers in recognition of outstanding achievements and performance; provided, that, such awards of unrestricted Common Stock shall be in lieu of salary or cash bonuses otherwise payable to the Service Providers.

ARTICLE IV

PROVISIONS APPLICABLE TO RESTRICTED SHARE UNITS

Section 4.1 Grants of Restricted Share Units.

The Committee may from time to time grant Restricted Share 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 Share Unit awarded to a Participant shall correspond to one share of Common Stock. Each Agreement covering a grant of Restricted Share Units shall specify the number of Restricted Share Units granted, the vesting schedule (as provided for in Section 4.2 hereof) for such Restricted Share 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 Share Units granted hereunder, which vesting schedule shall specify the period of time, the increments in which a Participant shall vest in the Restricted Share Units and/or any applicable Performance Goal requirements, subject to any restrictions that the Committee shall determine and specify in the applicable Agreement, provided that vesting schedules shall remain in effect (in whole or in part) at least until the first anniversary of the Date of Grant, except as provided in the applicable Agreement in the event of death, Permanent Disability, Retirement, change in control of the Company, constructive termination of Service, or termination by the Company other than Termination for Cause.

Section 4.3 Adjustment with Respect to Restricted Share 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 Share Units vest.

Section 4.4 Settlement of Restricted Share Units.

On the date on which Restricted Share Units vest (unless another date is specified by the Committee in the Agreement), all restrictions contained in the Agreement covering such Restricted Share Units and in the Plan shall lapse as to such Restricted Share Units and the Restricted Share Units will be payable in cash equal to the Fair Market Value of the shares subject to such Restricted Share Units or in shares of Common Stock or in a combination of cash or shares of Common Stock. Restricted Share 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 Share Units. Such provisions need not be uniform among all Restricted Share Unit Awards and may reflect distinctions based on the reasons for termination of Service.

ARTICLE V

PERFORMANCE AWARDS

Section 5.1 Grants of Performance Awards.

The Committee may from time to time grant to eligible employees or other Service Providers Performance Awards consisting of Performance Shares or Performance 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. Performance Awards may be granted either alone or in addition to other Awards made under the Plan.

Section 5.2 Performance Goals.

Unless otherwise determined by the Committee, the grant, vesting and/or exercisability of Performance Awards shall be conditioned, in whole or in part, on the attainment of performance targets, in whole or in part, related to one or more performance goals over a Performance Period. For any such Performance Awards that are intended to qualify for the Section 162(m) Exception, the performance targets on which the grant, vesting and/or exercisability are conditioned shall be selected by the Committee from among the following goals, on a GAAP or non-GAAP basis (the "Section 162(m) Performance Goals"): Net income, adjusted net income, EBITDA, adjusted EBITDA, OIBDA, adjusted OIBDA, operating income, adjusted operating income, 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, economic value added, share of advertising, circulation share, market position or any combination thereof. A Section 162(m) 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.

In addition, for any Awards not intended to qualify for the Section 162(m) Exception, the Committee may establish performance targets based on other performance goals as it deems appropriate (together with the Section 162(m) Performance Goals, the "Performance Goals"). 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.

Section 5.3 Performance Goals on Awards other than Performance Awards.

The Committee, in its sole discretion, may also require that the grant, vesting and/or exercisability of Awards other than Performance Awards 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, as described in Section 5.2.

Section 5.4 Discretion to Reduce Awards.

The Committee retains the right to reduce any Award below the maximum amount that could be paid based on the degree to which the Performance Goals related to such Award were attained. The Committee may not increase any Award intended to qualify for the Section 162(m) Exception in any manner that would adversely affect the treatment of the Award under the Section 162(m) Exception.

Section 5.5 Adjustment of Calculation of Performance Goals.

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, 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 pursuant to this Section 5.5 shall be conclusive and binding on all persons for all purposes.

ARTICLE VI

DIVIDEND EQUIVALENTS AND OTHER AWARDS

Section 6.1 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 8.8) 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 that vests or is earned based upon the achievement of Performance Goals will be accrued during the Performance Period applicable to such Award, and such dividends or Dividend Equivalents will vest and be paid only if the Performance Goals for the underlying Award are achieved, and if the Performance Goals are not achieved, the Participant shall forfeit all unvested dividends or Dividend Equivalent Rights with respect to such Award.

Section 6.2 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 VII

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 ("Corporate Transactions"), the Committee shall make such adjustments, if any, to (i) the number and kind of securities subject to any outstanding Award, (ii) the exercise price or purchase price, if any, of any outstanding Award, and (iii) the maximum number and kind of securities referred to in Sections 1.5(a) and (b) and Sections 1.6(a) and (b) of the Plan, in each case, as it deems appropriate. 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 (i) providing for full vesting of Awards for those Participants whose Service is terminated by the Company in connection with the Corporate Transaction, (ii) providing for the termination of Awards upon the consummation of the Corporation Transaction, in which case vesting and payout of such Awards shall be accelerated for Participants who are Service Providers at the time of the Corporate Transaction and/or (iii) providing for the cashout of Awards, in which case the amount to be paid out in the case of Restricted Shares or Restricted Share 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 Corporate Transaction 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 VII 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 VII.

ARTICLE VIII

MISCELLANEOUS

Section 8.1 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 8.2 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, provided that the Committee may permit other transferability, subject to any conditions and limitations that it may, in its sole discretion, impose.

Section 8.3 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 8.4 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 Shares 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 8.5 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 8.6 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 8.7 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 8.8 Deferral of Awards.

The Committee may establish procedures pursuant to which the payment of any Award may be deferred.

Section 8.9 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 8.10 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.

ARTICLE IX

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. Unless previously terminated pursuant to this Article IX, the Plan shall terminate on the tenth (10th) anniversary of the Effective Date, and no further Awards may be granted hereunder after such date.

ARTICLE X
INTERPRETATION

Section 10.1 Governmental Regulations.

The Plan, and all Awards hereunder, shall be subject to all applicable rules and regulations of governmental or other authorities.

Section 10.2 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 10.3 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 New York, 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 10.4 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 eliminated any accelerated vesting of Performance Awards, then by reducing or eliminated any accelerated vesting of Stock Options or Stock Appreciation Rights, then by reducing or eliminated any accelerated vesting of Restricted Shares or Restricted Share Units, then by reducing or eliminated any other Parachute Payments.

Section 10.5 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.

ARTICLE XI

EFFECTIVE DATE AND STOCKHOLDER APPROVAL

The Plan shall be effective as of the Effective Date, subject to approval of the Plan by the Company’s stockholder(s) within one year of the Effective Date. Upon approval of the Plan by the stockholder(s) of the Company as set forth above, all Awards made under the Plan on or after the Effective Date shall be fully effective as if the stockholder(s) of the Company had approved the Plan on the Effective Date. If the stockholder(s) fail(s) to approve the Plan within one year after the Effective Date, any Awards made hereunder shall be null and void and of no effect.

**THE NEW NEWS CORP LAUNCHES AS
GLOBAL MEDIA AND INFORMATION SERVICES COMPANY**

New York (June 28, 2013) – News Corp announced that it has completed the separation of its businesses from 21st Century Fox (formerly called News Corporation), effective today at 4:30 pm EDT. The new News Corp is a leading global network of powerful, valuable and complementary brands in news and information services, sports programming in Australia, digital real estate services, book publishing, digital education, and pay-TV distribution in Australia. News Corp’s global portfolio includes Amplify, The Australian, The Courier Mail, Dow Jones, Fox Sports Australia, Foxtel, HarperCollins, Herald Sun, The New York Post, News America Marketing, REA, The Sun, The Sunday Telegraph, The Sunday Times of London, The Times of London and The Wall Street Journal.

Robert Thomson, Chief Executive of News Corp, said, “We are continuing a proud tradition and fashioning a prosperous future in the new News Corp. We have a valuable collection of complementary companies and our task is to make the new News more than the sum of these distinguished parts. We have a robust balance sheet and a team of creative, energetic and passionate employees who are determined to make the company a resounding success and to make a positive difference in their communities.”

As of the effective time above, all of the outstanding new News Corp shares were distributed to 21st Century Fox stockholders based on a distribution ratio of one share of new News Corp Class A or Class B Common Stock for every four shares of 21st Century Fox Class A or Class B Common Stock, respectively. As the distribution has now occurred, the conditions for the conditional market for the trading of new News Corp CDIs on ASX are satisfied, and CDI holding statements will be sent to new News Corp CDI holders on July 1, 2013. New News Corp Class A and Class B Common Stock will begin regular-way trading on NASDAQ under the ticker symbols “NWSA” and “NWS,” respectively, on Monday, July 1, 2013, and new News Corp Class A and Class B CDIs will begin trading on ASX under the temporary ticker symbols “NNCLV” and “NNC,” respectively, on an unconditional but deferred settlement basis on Monday, July 1, 2013 and a normal settlement basis on Tuesday, July 2, 2013. Trading under the temporary symbols is expected to continue for approximately two months, at which time new News Corp Class A and Class B Common Stock will begin trading under the permanent ticker symbols “NWSLV” and “NWS,” respectively.

More information will be available in the Form 8-K that will be filed with the U.S. Securities and Exchange Commission by the new News Corp. The filing will be available on the SEC’s website at www.sec.gov and on the Company’s web site at <http://www.investors.newscorp.com>.

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About News Corp

News Corp is a global, diversified media and information services company focused on creating and distributing authoritative and engaging content to consumers throughout the world. The company comprises leading businesses across a range of media, including: news and information services, sports programming in Australia, digital real estate services, book publishing, digital education, and pay-TV distribution in Australia. Headquartered in New York, the activities of News Corp are conducted primarily in the United States, Australia, and the United Kingdom. More information: www.newscorp.com.

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