
**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 28, 2013
DATE OF REPORT
(DATE OF EARLIEST EVENT REPORTED)

TWENTY-FIRST CENTURY FOX, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware
(STATE OR OTHER JURISDICTION
OF INCORPORATION)

001-32352
(COMMISSION FILE NO.)

26-0075658
(IRS EMPLOYER
IDENTIFICATION NO.)

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

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

NEWS CORPORATION
(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 known as News Corporation, (the “Company”) completed the previously announced separation of its business into two independent publicly-traded companies (the “Separation”). The Company has retained the media and entertainment businesses and the new News Corporation (“News Corp”) holds businesses consisting of the Company’s former newspapers, information services and integrated marketing services, digital real estate services, book publishing, digital education and sports programming and pay-TV distribution in Australia. On June 28, 2013, the Company entered into certain agreements with News Corp related to the Separation.

Separation and Distribution Agreement

The Company entered into a separation and distribution agreement with News Corp which sets forth, among other things, the parties’ agreements regarding the principal transactions necessary to effect the Separation.

The separation and distribution agreement provides for the transfers of entities and their related assets and liabilities so that as of the Separation the Company and News Corp will each consist of the entities associated with the businesses described above. The separation and distribution agreement also provides that the Company will indemnify News Corp for payments made in connection with liabilities arising out of civil claims and investigations relating to the U.K. Newspaper Matters (as defined below) as well as legal and professional fees and expenses related to the criminal matters, in each case for amounts paid after the Separation, other than fees, expenses and costs relating to employees who are not (i) directors, officers or certain designated employees or (ii) with respect to civil matters, co-defendants with News Corp. U.K. Newspaper Matters refers to ongoing investigations by U.K. and U.S. regulators and governmental authorities relating to phone hacking, illegal data access and inappropriate payments to public officials at *The News of the World* and *The Sun* and related matters. In addition, the separation and distribution agreement governs the Company’s and News Corp’s agreements with regard to each party’s ability to comply with certain statutes or rules and regulations promulgated by the Federal Communications Commission.

Tax Sharing and Indemnification Agreement

The Company entered into a tax sharing and indemnification agreement with News Corp that will govern its and News Corp’s respective rights, responsibilities and obligations with respect to tax liabilities and benefits, tax attributes, tax contests and other matters regarding income taxes, non-income taxes and related tax returns. Under the tax sharing and indemnification agreement, News Corp will generally indemnify the Company against taxes attributable to News Corp’s assets or operations for all tax periods or portions thereof after the Separation. For taxable periods or portions thereof prior to the Separation, the Company will generally indemnify News Corp against U.S. consolidated and combined taxes attributable to such periods, and News Corp will indemnify the Company against News Corp’s separately filed U.S. state and foreign taxes and foreign consolidated and combined taxes for such periods.

The foregoing descriptions of the separation and distribution agreement and the tax sharing and indemnification agreement are qualified in their entirety by reference to the complete terms and conditions of these agreements, which are attached as Exhibits 2.1 and 2.2 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The Company completed the Separation by distributing to its stockholders one share of News Corp Class A common stock for every four shares of the Company’s Class A common stock held on June 21, 2013, and one share of News Corp Class B common stock for every four shares of the Company’s Class B common stock held on June 21, 2013. The Company’s stockholders received cash in lieu of fractional shares. As a result of the Separation, the Company distributed to its stockholders approximately 406 million shares of News Corp Class A common stock and approximately 278 million shares of News Corp Class B common stock. Following the Separation the Company does not beneficially own any shares of News Corp Class A common stock or News Corp Class B common stock.

The information 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 approved an amendment to its By-Laws (the "Amendment") to (i) reflect the Company's name change to Twenty-First Century Fox, Inc., and (ii) to authorize any Company director or officer who is also a director, officer or stockholder of News Corp to comply with News Corp's amended and restated certificate of incorporation as it relates to restrictions on potential business opportunities.

The foregoing description of the Amendment is qualified in its entirety by reference to the Amended and Restated By-Laws which reflects the Amendment and is attached as Exhibit 3.1 to this Current Report on Form 8-K.

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.

Item 9.01 Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

Unaudited pro forma consolidated financial information of the Company giving effect to the Separation, and the related notes thereto, required by Article 11 of Regulation S-X is attached hereto as Exhibit 99.2.

(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 (now known as Twenty-First Century Fox, Inc.) and New Newscorp Inc (now known as News Corporation).
2.2	Tax Sharing and Indemnification Agreement, dated June 28, 2013, between News Corporation and New Newscorp Inc.
3.1	Amended and Restated By-Laws of Twenty-First Century Fox, Inc.
99.1	Press release of Twenty-First Century Fox, Inc., dated June 28, 2013.
99.2	Unaudited pro forma consolidated financial information

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.

TWENTY-FIRST CENTURY FOX, INC.
(REGISTRANT)

By: /s/ Janet Nova

Janet Nova
Executive Vice President and
Deputy Group General Counsel

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

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**.”

(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;

(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.*

(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.

(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 COMMERCIAL 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.

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

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;

“Indemnatee” 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.

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 “Indemnatee”), the Indemnatee 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 Indemnatee 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 Indemnatee 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 Indemnatee in connection with such refund, shall be the property of the Indemnifying Party that made a payment to the Indemnatee pursuant to Section 4.01, and, if received by the Indemnatee that received the payment pursuant to Section 4.01, such Indemnatee 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.

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.

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

**TWENTY-FIRST CENTURY FOX, INC.
(HEREINAFTER CALLED THE "CORPORATION")**

AMENDED AND RESTATED BY-LAWS

Updated as of June 28, 2013

ARTICLE I - STOCKHOLDERS

Section 1. Annual Meeting.

(a) The annual meeting of the stockholders for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting in accordance with these By-laws, shall be held at such place, if any, on such date, and at such time as may be fixed by the Board of Directors (hereinafter the "Board") and stated in the notice of meeting.

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, such person's written consent to serve as a director if elected and to being named in the proxy statement as a nominee, and a completed and signed questionnaire and a completed and signed representation and agreement, each as specified in Section 2a of ARTICLE I; (2) as to any other business that the stockholder proposes to bring before the meeting, a brief description of such business, the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the By-laws of the Corporation, the language of the proposed amendment); 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. A stockholder providing notice of a proposed nomination for election to the Board or other business proposed to be brought before a meeting (whether given pursuant to this Section 1 or Section 2 of ARTICLE I of the By-laws) shall update and supplement such notice from time to time, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is fifteen (15) days prior to the meeting or any adjournment or postponement thereof; such update and supplement shall be delivered in writing to the Secretary of the Corporation at the principal executive offices of the Corporation not later than five (5) days after the record date for the meeting (in the case of any update and supplement required to be made as of the record date), and not later than ten (10) days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of fifteen (15) days prior to the meeting or any adjournment or postponement thereof). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

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 (including a completed and signed questionnaire and a completed and signed representation and agreement, each as specified in Section 2a of ARTICLE I) shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the later of the 90th day prior to such special meeting or the 10th day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting, (ii) the procedures provided for in clauses (ii), (iii) and (iv) of the first paragraph of Section 1(b) of ARTICLE I and the fourth and fifth sentences of such paragraph shall have been complied with, and (iii) such stockholder is a stockholder of record at the time of giving such stockholder's notice and is entitled to vote at the meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

Section 2a. Additional Required Information.

To be eligible to be a nominee for election or reelection as a director of the Corporation, at the same time the notice required by Section 1 or Section 2, as applicable, of ARTICLE I is delivered to the Corporation, a person must also deliver to the Secretary at the principal executive offices of the Corporation a completed written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made and a written representation and agreement that such person (A) will abide by the requirements of Section 8 of ARTICLE I, (B) is not and will not become a party to (1) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (2) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed, and (D) in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation. A person may obtain a copy of the form of questionnaire and written representation and agreement by contacting the Secretary in writing at the principal executive offices of the Corporation.

Section 3. Notice of Meetings.

Except as otherwise provided herein or required by applicable law (meaning, here and hereinafter, as required from time to time by the DGCL) or the Certificate of Incorporation, notice of the place, if any, date and time of a meeting of the stockholders, the means of remote communications, if any, by which stockholders and proxy holders may be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which such meeting is called, shall be given by mailing, postage prepaid, or by such other form of notice permitted by the DGCL, a copy of such notice addressed to each stockholder of the Corporation entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting at his, her or its address as recorded on the books of the Corporation, not less than 10 nor more than 60 days before the date on which the meeting is to be held.

When a meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken; provided, however, that if the date of any adjourned meeting is more than 30 days after the date for which the meeting was originally noticed, notice of the place, date and time of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted which might have been transacted at the original meeting.

Section 4. Quorum.

At any meeting of the stockholders, the holders of a majority in voting power of all of the outstanding shares of the stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for all purposes, unless or except to the extent that the presence of a larger number may be required by law or by the Certificate of Incorporation. Where a separate vote by a class or 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 of the Corporation, 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"), beginning with the annual meeting of stockholders held in 2008, 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, 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, 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, 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 of the Corporation shall preside at all meetings of the Board and of stockholders (unless the Board designates another person) and shall have such other duties as from time to time may be assigned to him or her by the Board. During the absence, disability, or at the request of the Chairman of the Board, if a Lead Director has been designated, such Lead Director shall preside at all meetings of the Board and of stockholders and shall have such other duties as from time to time may be assigned to him or her by the Board. In the absence or disability of both the Lead Director and the Chairman of the Board, the Vice or Deputy Chairman shall preside at all meetings of the Board and of stockholders and shall have such other duties as from time to time may be assigned to him or her by the Board, and the Board shall designate a director to perform the duties and exercise the powers of the Lead Director.

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. 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 8. 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 9. 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 10. 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 11. 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 12. 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 13. 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 depositaries 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 14. 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 15. 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 16. 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 represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation (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 a certificate is countersigned by (i) a transfer agent or (ii) a registrar, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar whose signature appears on the certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

Section 2. Transfers of Stock.

Transfers of shares of capital stock of the Corporation shall be made only on the stock record of the Corporation by the holder of record thereof or by his, her or its attorney thereunto authorized by the power of attorney duly executed and filed with the Secretary of the Corporation or the transfer agent thereof. Certificated shares shall be transferred only on surrender of the certificate or certificates representing such shares, properly endorsed or accompanied by a duly executed stock transfer power. Uncertificated shares shall be transferred by delivery of a duly executed stock transfer power. Registration of transfer of any shares shall

be subject to applicable provisions of the Certificate of Incorporation and applicable law with respect to the transfer of such shares. The Board may make such additional rules and regulations as it may deem expedient concerning the issue and transfer of certificates representing shares of the capital stock of the Corporation.

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 "indemnatee"), 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 indemnatee in connection therewith, and such indemnification shall continue as to an indemnatee who has ceased to serve as a director or officer or in any other capacity and shall inure to the benefit of the indemnatee'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 indemnatee in connection with a proceeding (or part thereof) initiated by such indemnatee 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 indemnatee 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 indemnatee, 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 indemnatee is not entitled to be indemnified for such expenses under this ARTICLE VII or otherwise.

Section 3. Enforcement.

The rights to indemnification and to the advancement of expenses conferred in Sections 1 and 2 of this ARTICLE VII shall be contract rights. If (i) a claim for indemnification after the final disposition of a proceeding under such Section 1 is not paid in full within 60 days after a written claim has been received by the Corporation or 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. In the case of such a suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or not entitled to such advancement of expenses, under this ARTICLE VII or otherwise, shall be on the Corporation.

Section 4. Rights Non-Exclusive.

The rights to indemnification and to the advancement of expenses conferred in this ARTICLE VII shall not be exclusive of any right which any person may have or hereafter acquire under any statute, the Certificate of Incorporation, By-law, agreement, vote of stockholders or disinterested directors, or otherwise.

Section 5. Insurance.

The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust, or other enterprise against any expense, liability, or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability, or loss under the DGCL.

Section 6. Indemnification by Other Enterprises.

The Corporation's obligation, if any, to 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 officer, 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.

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.

ARTICLE X CORPORATE OPPORTUNITIES

For so long as any director or officer of the Corporation is deemed to be an Overlap Person (as defined in Article XI of the Amended and Restated Certificate of Incorporation of News Corporation, as filed as an Exhibit to the Form 10 of News Corporation on the first date of its effectiveness (the "News Charter")), the Board recognizes that such Overlap Persons have certain duties and obligations to News Corporation with regards to compliance with the provisions of the News Charter as it relates to any Restricted Potential Business Opportunity (as defined in Article XI of the News Charter) and the Board expressly authorizes such Overlap Persons to comply with such provisions.



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FOR IMMEDIATE RELEASE

21ST CENTURY FOX ANNOUNCES COMPLETION OF SEPARATION

*Premier Brands of Industry Leading Media and Entertainment Company Include
Twentieth Century Fox, FOX, Sky, National Geographic, Fox News, STAR, Fox Sports, and FX*

New York, NY – June 28, 2013 – 21st Century Fox, formerly known as News Corporation, announced today that it has completed the previously announced separation of its business into two independent publicly-traded companies. Effective as of 4:30pm ET today, the Company distributed to its stockholders all outstanding shares of the new News Corporation.

21st Century Fox's world renowned media and entertainment assets span a global portfolio of cable and broadcasting properties, including FOX, FX, Fox News Channel, Fox Sports Network, National Geographic Channels, STAR, Fox Pan American Sports, as well as film studio Twentieth Century Fox Film and television production studios Twentieth Century Fox Television and Shine Group. The Company's assets also include leading pay-tv businesses Sky Deutschland, Sky Italia and its equity interests in BSkyB and Tata Sky.

"21st Century Fox launches as a unique force bringing news and entertainment to more than a billion customers every day in over 100 languages," said Rupert Murdoch, Chairman and CEO of 21st Century Fox. "Our success will continue to be rooted in a deep belief in originality and a commitment to empowering creative minds and entrepreneurs around the world. Our management teams are the best in the business and we will drive growth and shareholder value by expanding our existing assets and brands, while embracing new opportunities and technology."

Beginning July 1, 2013, 21st Century Fox's Class A Common Stock and Class B Common Stock will begin regular-way trading on the NASDAQ Global Select Market under the symbols "FOXA" and "FOX," respectively, and beginning July 2, 2013, the CHES Depository Interests representing 21st Century Fox's Class A Common Stock and Class B Common Stock will begin to trade on the Australian Securities Exchange under the symbols "FOXLV" and "FOX," respectively.

The distribution of all shares of the new News Corporation was based on a distribution ratio of one share of the new News Corporation Class A Common Stock or Class B Common Stock for every four shares of the Company's Class A Common Stock or Class B Common Stock, respectively.



More information will be available in the Form 8-K that will be filed with the U.S. Securities and Exchange Commission by 21st Century Fox. The filing will be available on the SEC's website at www.sec.gov and on the Company's web site at www.21CF.com/investor_relations.

About 21st Century Fox

21st Century Fox is the world's premier portfolio of cable, broadcast, film, pay TV and satellite assets spanning six continents across the globe. Reaching nearly 1.5 billion subscribers in 100 local languages every day, 21st Century Fox is home to a global portfolio of cable and broadcasting networks and properties, including FOX, FX, FXX, FS1, Fox News Channel, Fox Business Network, Fox Sports, Fox Sports Network, National Geographic Channels, Fox Pan American Sports, MundoFox, STAR and 28 local television stations; film studio Twentieth Century Fox Film; and television production studios Twentieth Century Fox Television and Shine Group. The Company also provides premium content to millions of subscribers through its pay-television services in Europe and Asia, including Sky Deutschland, Sky Italia and its equity interests in BSkyB and Tata Sky. For more information about 21st Century Fox, please visit www.21CF.com.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**Overview**

Effective as of 4:30 p.m. (Eastern Time) on June 28, 2013, Twenty-First Century Fox, Inc., formerly known as News Corporation, ("21st Century Fox" or the "Company") completed the separation of its business into two independent publicly-traded companies (the "Separation"). The Company has retained the media and entertainment businesses and the new News Corporation ("News Corp") holds businesses consisting of the Company's former newspapers, information services and integrated marketing services, digital real estate services, book publishing, digital education and sports programming and pay-TV distribution in Australia. Effective with the filing with the U.S. Securities and Exchange Commission (the "Commission") of 21st Century Fox's Annual Report on Form 10-K for the year ending June 30, 2013, News Corp will be reported as a discontinued operation of 21st Century Fox. In connection with the Separation, the Company undertook a series of internal reorganization transactions to facilitate the transfer to News Corp of the entities associated with the above-referenced businesses and the related assets and liabilities.

Basis of preparation

The unaudited pro forma consolidated financial statements of the Company have been derived from our historical consolidated financial statements and are being presented to give effect to the Separation of News Corp into an independent, publicly-traded company. The following unaudited pro forma consolidated financial statements should be read in conjunction with our historical consolidated financial statements and accompanying notes which are available at the Commission's web site at www.sec.gov and the Company's web site at www.21cf.com/investor_relations.

The unaudited pro forma consolidated statements of operations for the nine months ended March 31, 2013 and for the fiscal years ended June 30, 2012, 2011 and 2010, respectively, reflect our results as if the events had occurred on July 1, 2009. The unaudited pro forma consolidated balance sheet as of March 31, 2013 gives effect to these events as if they occurred on this date. The unaudited pro forma consolidated financial statements give effect to the following:

- the contribution by the Company to News Corp, pursuant to the Separation, of all the assets and liabilities that comprise the businesses of News Corp;
- the transfers to and from News Corp, in connection with the Separation, of certain assets, including investments, and liabilities that were reflected in our historical consolidated financial statements;
- costs incurred in connection with the Separation; and
- the impact of, and transactions contemplated by, the separation and distribution agreement and the tax sharing and indemnification agreement between the Company and News Corp and the provisions contained therein.

The unaudited pro forma consolidated financial statements are subject to the assumptions and adjustments described in the accompanying notes. Our management believes that these assumptions and adjustments are reasonable under the circumstances and given the information available at this time.

The unaudited pro forma consolidated statements of operations do not reflect material non-recurring charges following the Separation as the Company generally does not anticipate incurring any such charges following the Separation, with the exception of the expenses described in Note (d) to the unaudited pro forma consolidated financial information.

The unaudited pro forma consolidated financial statements are not intended to be a complete presentation of the Company's financial position or results of operations had the Separation and related transactions contemplated by the separation and distribution agreement and related agreements occurred as of and for the periods indicated. In addition, the unaudited pro forma consolidated financial statements are provided for illustrative and information purposes only, and are not necessarily indicative of the Company's future results of operations or financial condition had the Separation been completed on the dates assumed. The pro forma adjustments are based on available information and assumptions that the Company's management believes are reasonable, that reflect the impacts of events directly attributable to the Separation and related transaction agreements that are factually supportable, and for purposes of the statements of operations, are expected to have a continuing impact on the Company.

Twenty-First Century Fox
Unaudited Pro Forma Consolidated Statement of Operations
For the nine months ended March 31, 2013
(in millions, except per share data)

	21 st Century Fox Historical	Separation of News Corporation (a)	Pro Forma Adjustments for Separation	Pro Forma for Separation
Revenues	\$ 27,099	\$ (6,637)	\$	\$ 20,462
Operating expenses	(16,831)	4,040		(12,791)
Selling, general and administrative	(4,981)	1,969	(86) (b), (d)	(3,098)
Depreciation and amortization	(967)	398	—	(569)
Impairment and restructuring charges	(273)	231	—	(42)
Equity earnings of affiliates	521	(89)	1 (c)	433
Interest, net	(709)	(54)	—	(763)
Other, net	5,206	(1,527)	—	3,679
Income before income tax expense	9,065	(1,669)	(85)	7,311
Income tax expense	(1,402)	(29)	(8) (h)	(1,439)
Net income from continuing operations	7,663	(1,698)	(93)	5,872
Less: Net income attributable to noncontrolling interests	(195)	32	—	(163)
Net income attributable to the Company, from continuing operations	<u>\$ 7,468</u>	<u>\$ (1,666)</u>	<u>\$ (93)</u>	<u>\$ 5,709</u>
Earnings Per Share				
Basic	\$ 3.19			\$ 2.44
Diluted	\$ 3.18			\$ 2.43
Weighted-Average Shares Outstanding				
Basic	2,344			2,344
Diluted	2,348			2,348

See accompanying Notes to the Unaudited Pro Forma Consolidated Financial Statements

Twenty-First Century Fox
Unaudited Pro Forma Consolidated Statement of Operations
For the year ended June 30, 2012
(in millions, except per share data)

	21 st Century Fox Historical	Separation of News Corporation (a)	Pro Forma Adjustments for Separation	Pro Forma for Separation
Revenues	\$ 33,706	\$ (8,654)	\$ —	\$ 25,052
Operating expenses	(20,785)	5,122	—	(15,663)
Selling, general and administrative	(6,363)	2,644	(186) (d)	(3,905)
Depreciation and amortization	(1,179)	468	—	(711)
Impairment and restructuring charges	(3,005)	2,763	—	(242)
Equity earnings of affiliates	730	(94)	4 (c)	640
Interest, net	(899)	(56)	—	(955)
Other, net	7	59	18 (e)	84
Income before income tax expense	2,212	2,252	(164)	4,300
Income tax expense	(805)	(289)	(6) (h)	(1,100)
Net income from continuing operations	1,407	1,963	(170)	3,200
Less: Net income attributable to noncontrolling interests	(228)	35	—	(193)
Net income attributable to the Company, from continuing operations	<u>\$ 1,179</u>	<u>\$ 1,998</u>	<u>\$ (170)</u>	<u>\$ 3,007</u>
Earnings Per Share				
Basic	\$ 0.47			\$ 1.20
Diluted	\$ 0.47			\$ 1.20
Weighted-Average Shares Outstanding				
Basic	2,499			2,499
Diluted	2,504			2,504

See accompanying Notes to the Unaudited Pro Forma Consolidated Financial Statements

Twenty-First Century Fox
Unaudited Pro Forma Consolidated Statement of Operations
For the year ended June 30, 2011
(in millions, except per share data)

	21 st Century Fox Historical	Separation of News Corporation (a)	Pro Forma Adjustments for Separation	Pro Forma for Separation
Revenues	\$ 33,405	\$ (9,173)	\$ —	\$ 24,232
Operating expenses	(21,058)	5,312	—	(15,746)
Selling, general and administrative	(6,306)	2,547	(13) (d)	(3,772)
Depreciation and amortization	(1,191)	414	—	(777)
Impairment and restructuring charges	(313)	25	—	(288)
Equity earnings of affiliates	462	(110)	4 (c)	356
Interest, net	(840)	(47)	—	(887)
Other, net	18	(47)	—	(29)
Income before income tax expense	4,177	(1,079)	(9)	3,089
Income tax expense	(1,029)	356	(1) (h)	(674)
Net income from continuing operations	3,148	(723)	(10)	2,415
Less: Net income attributable to noncontrolling interests	(155)	26	—	(129)
Net income attributable to the Company, from continuing operations	<u>\$ 2,993</u>	<u>\$ (697)</u>	<u>\$ (10)</u>	<u>\$ 2,286</u>
Earnings Per Share				
Basic	\$ 1.14			\$ 0.87
Diluted	\$ 1.14			\$ 0.87
Weighted-Average Shares Outstanding				
Basic	2,625			2,625
Diluted	2,633			2,633

See accompanying Notes to the Unaudited Pro Forma Consolidated Financial Statements

Twenty-First Century Fox
Unaudited Pro Forma Consolidated Statement of Operations
For the year ended June 30, 2010
(in millions, except per share data)

	21 st Century Fox Historical	Separation of News Corporation (a)	Pro Forma Adjustments for Separation	Pro Forma for Separation
Revenues	\$ 32,778	\$ (8,807)	\$ —	\$ 23,971
Operating expenses	(21,015)	5,063	—	(15,952)
Selling, general and administrative	(6,619)	2,846	—	(3,773)
Depreciation and amortization	(1,185)	399	—	(786)
Impairment and restructuring charges	(253)	19	—	(234)
Equity earnings of affiliates	448	(95)	1 (c)	354
Interest, net	(900)	(28)	—	(928)
Other, net	69	42	—	111
Income before income tax expense	3,323	(561)	1	2,763
Income tax expense	(679)	170	—	(509)
Net income from continuing operations	2,644	(391)	1	2,254
Less: Net income attributable to noncontrolling interests	(105)	16	—	(89)
Net income attributable to the Company, from continuing operations	<u>\$ 2,539</u>	<u>\$ (375)</u>	<u>\$ 1</u>	<u>\$ 2,165</u>
Earnings Per Share				
Basic	\$ 0.97			\$ 0.83
Diluted	\$ 0.97			\$ 0.82
Weighted-Average Shares Outstanding				
Basic	2,619			2,619
Diluted	2,628			2,628

See accompanying Notes to the Unaudited Pro Forma Consolidated Financial Statements

Twenty-First Century Fox
Unaudited Pro Forma Consolidated Balance Sheet
As of March 31, 2013
(in millions)

	21 st Century Fox Historical	Separation of News Corporation (a)	Pro Forma Adjustments for Separation	Pro Forma for Separation
Assets:				
Current assets:				
Cash and cash equivalents	\$ 9,324	\$ (1,539)	\$ (1,049) (g)	\$ 6,736
Accounts receivables, net	7,136	(1,463)	—	5,673
Inventories, net	3,476	(381)	—	3,095
Other	857	(383)	—	474
Total current assets	20,793	(3,766)	(1,049)	15,978
Receivables	431	(1)	—	430
Investments	6,622	(2,850)	(139) (c)	3,633
Inventories, net	5,002	(29)	—	4,973
Property, plant and equipment, net	5,984	(3,221)	—	2,763
Intangible assets	8,331	(3,355)	—	4,976
Goodwill	20,139	(3,188)	—	16,951
Other non-current assets	1,188	(450)	—	738
Total assets	\$ 68,490	\$ (16,860)	\$ (1,188)	\$ 50,442
Liabilities and Equity:				
Current liabilities:				
Borrowings	\$ 157	\$ —	\$ —	\$ 157
Accounts payable, accrued expenses and other current liabilities	6,030	(1,444)	60 (d)	4,646
Participations, residuals and royalties payable	1,915	(171)	—	1,744
Program rights payable	1,776	(77)	—	1,699
Deferred revenue	1,175	(405)	—	770
Total current liabilities	11,053	(2,097)	60	9,016
Borrowings	16,317	—	—	16,317
Other liabilities	4,279	(873)	(60) (f)	3,346
Deferred income taxes	2,947	(1,086)	—	1,861
Redeemable noncontrolling interests	645	—	—	645
Commitments and contingencies	—	—	—	—
Total liabilities	35,241	(4,056)	—	31,185
Total equity	33,249	(12,804)	(1,188) (i)	19,257
Total liabilities and equity	\$ 68,490	\$ (16,860)	\$ (1,188)	\$ 50,442

See accompanying Notes to the Unaudited Pro Forma Consolidated Financial Statements

Notes to the Unaudited Pro Forma Consolidated Financial Statements

- a) Reflects the operations, assets, liabilities and equity of News Corp, formerly the newspapers, information services and integrated marketing services, digital real estate services, book publishing, digital education and the Australian sports programming and pay-TV distribution businesses of the Company, as all of the common stock of News Corp was distributed on June 28, 2013 on a pro rata basis to the Company's stockholders of record as of the record date.

Excluded from these amounts are certain general corporate overhead expenses not specifically related to News Corp. Such general corporate expenses do not meet the requirements to be presented in discontinued operations, and thus will be presented as part of the Company's continuing operations.

The provision for income taxes was determined using the U.S. GAAP intraperiod allocation rules.

- b) Reflects the removal of \$46 million of costs directly related to the Separation that were incurred during the historical periods, but are non-recurring in nature. These costs were primarily for accounting, legal, consulting and advisory fees.
- c) Adjustment reflects the removal of certain investments in Asia of approximately \$139 million that were contributed to News Corp prior to the Separation in connection with the internal reorganization. These investments are principally cost-based.
- d) The separation and distribution agreement provides that the Company will indemnify News Corp for payments made after the Separation arising out of civil claims and investigations relating to the U.K. Newspaper Matters (as defined below) as well as legal and professional fees and expenses paid in connection with the criminal matters, other than fees, expenses and costs relating to employees who are not (i) directors, officers or certain designated employees or (ii) with respect to civil matters, co-defendants with News Corp. U.K. Newspaper Matters refers to ongoing investigations by U.K. and U.S. regulators and governmental authorities relating to phone hacking, illegal data access and inappropriate payments to public officials at our former publication, *The News of the World*, and at *The Sun*, and related matters. Adjustment reflects the recognition of expenses related to the indemnification of U.K. Newspaper Matters in the amount of \$132 million for the period ended March 31, 2013, \$186 million for the year ended June 30, 2012 and \$13 million for the year ended June 30, 2011 previously recognized by News Corp's businesses inclusive of an accrual of \$60 million recorded by News Corp for the estimate of the indemnification liability based on the claims that have been filed and costs incurred as of March 31, 2013. Management believes that it is probable that additional claims will be filed. To the extent that more claims are filed, and as additional information becomes available, the Company will update the liability for such matters, including an estimate of the fair value of the indemnification. Any fees, expenses, fines, penalties, judgments or settlements which might be incurred in connection with the various proceedings could affect the Company's results of operations and financial condition.
- e) Adjustment primarily reflects the \$18 million reversal of the write-off recorded during the year ended June 30, 2012 related to an investment in Australia as this investment was contributed to News Corp prior to the Separation in connection with the internal reorganization.
- f) Represents the assets and liabilities formerly associated with the Company-sponsored shared pension plans and other employee benefit arrangements for certain current News Corp employees. Certain of News Corp's U.S. employees participated in defined benefit pension plans sponsored by the Company. Upon Separation, News Corp assumed the obligations associated with its active employees and will provide benefits directly to its employees, and accordingly the Company transferred to News Corp plan liabilities in the amount of \$117 million and assets in the amount of \$57 million associated with these active employees.

- g) Reflects the net cash contribution immediately prior to the Separation by the Company to News Corp, pursuant to the terms of the separation and distribution agreement, of approximately \$1.0 billion, such that upon Separation, News Corp's cash balance approximates \$2.6 billion.
- h) In determining the tax rate to apply to our pro forma adjustments, we used the applicable statutory rate based on the jurisdiction in which the adjustment relates. If the adjustment relates to an item that would not be subject to tax in that particular jurisdiction, we did not provide any tax effect.

The adjustments related to the indemnification of certain liabilities related to the U.K. Newspaper Matters pursuant to the separation and distribution agreement of \$132 million for the nine months ended March 31, 2013, \$186 million for the year ended June 30, 2012, and \$13 million for the year ended June 30, 2011, respectively, result in a capital loss for tax purposes. However, the recognition of the related tax benefit is deferred because it is not more likely than not that such benefit will be realized, as realization of this amount is dependent upon the generation of capital gain income in order to utilize such losses. In addition, the adjustment related to the removal of \$46 million of Separation costs from the nine months ended March 31, 2013 includes two components. The first component of \$24 million of these costs was not deductible and therefore has no tax effect. The second component of \$22 million is deductible and was tax-effected using the U.S. combined income tax rate of 38%. Also, the adjustment to remove certain investments in Asia that were contributed to News Corp prior to the Separation in connection with the internal reorganization was tax-effected using the applicable statutory income tax rates of the jurisdictions in which these investments are held.

The internal reorganization will result in the recognition of significant built-in losses and gains by the Company (through its U.S. federal consolidated group). It is expected that the losses will exceed the gains recognized. However, the recognition of the tax benefit of such losses is deferred because it is not more likely than not that such benefit will be realized, as realization of such capital losses is dependent on the generation of capital gain income in order to utilize such losses.

- i) Total equity was adjusted as a result of adjustments (c), (d), (f), and (g).