

News Corporation

Directors' Report

for the half year ended 31 December 2021

DIRECTORS

The following Directors were in office, unless otherwise stated, during the period 1 July 2021 to the date of this report:

K R Murdoch AC
L K Murdoch
K Ayotte
J M Aznar
N Bancroft
P L Barnes
A P Pessoa
M Siddiqui
R J Thomson

REVIEW OF OPERATIONS

Please see the Form 10-Q, Item 2, relating to the period ended 31 December 2021.

AUDITORS INDEPENDENCE

The Directors obtain an annual independence declaration from the Company's auditors, Ernst & Young, in accordance with the regulations issued by the Public Company Accounting Oversight Board.

The Form 10-Q is prepared and lodged in accordance with a resolution of the Directors.



R J Thomson
Director

4 February 2022

News Corporation

Directors' Declaration

for the half year ended 31 December 2021

The Directors of News Corporation declare that with regards to the attached Form 10-Q:

- a) the Report complies in all material respects with the accounting standards in accordance with which it was prepared;
- b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company; and
- c) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



R J Thomson
Director

4 February 2022

Appendix 4D

Half year report

Name of entity

NEWS CORPORATION

ABN or equivalent company reference

ARBN: 163 882 933

Financial half year ended

31 December 2021

Results for announcement to the market

US\$ million

Revenues	Up \$688 million (15%)	to	5,219
Net income	Up \$166 million (63%)	to	431
Dividends		Amount per share	Franked amount per share
Current period			
Interim 2022 (declared) ⁽¹⁾ :			
Class A – non-voting		US\$ 0.10	Unfranked
Class B – voting		US\$ 0.10	Unfranked
Final 2021 (paid):			
Class A – non-voting		US\$ 0.10	Unfranked
Class B – voting		US\$ 0.10	Unfranked
Previous corresponding period			
Interim 2021:			
Class A – non-voting		US\$ 0.10	Unfranked
Class B – voting		US\$ 0.10	Unfranked
Final 2020:			
Class A – non-voting		US\$ 0.10	Unfranked
Class B – voting		US\$ 0.10	Unfranked

⁽¹⁾ The interim dividend, which has been declared and will be unfranked, is payable on 13 April 2022, with a record date for determining dividend entitlements of 16 March 2022. The interim dividend has not been provided for in the Consolidated Financial Statements as it was not declared by the Directors prior to 31 December 2021.

Net tangible asset backing per share was US\$4.58 and US\$4.82 as of 31 December 2021 and 2020, respectively, and is based on asset values disclosed in the Consolidated Balance Sheets.

Commentary on these results is contained in the attached Form 10-Q for the period ended 31 December 2021.

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended December 31, 2021
or

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

For the transition period from _____ to _____
Commission File Number 001-35769

News Corp

NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1211 Avenue of the Americas, New York, New York

(Address of principal executive offices)

46-2950970

(I.R.S. Employer Identification No.)

10036

(Zip Code)

(212) 416-3400

(Registrant's telephone number, including area code)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.01 per share	NWSA	The Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	NWS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of January 28, 2022, 390,873,619 shares of Class A Common Stock and 198,483,427 shares of Class B Common Stock were outstanding.

NEWS CORPORATION**FORM 10-Q
TABLE OF CONTENTS**

	Page
Part I. Financial Information	
Item 1. Financial Statements	
Consolidated Statements of Operations for the three and six months ended December 31, 2021 and 2020 (unaudited)	2
Consolidated Statements of Comprehensive Income for the three and six months ended December 31, 2021 and 2020 (unaudited)	3
Consolidated Balance Sheets as of December 31, 2021 (unaudited) and June 30, 2021 (audited)	4
Consolidated Statements of Cash Flows for the six months ended December 31, 2021 and 2020 (unaudited)	5
Notes to the Unaudited Consolidated Financial Statements	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	27
Item 3. Quantitative and Qualitative Disclosures About Market Risk	45
Item 4. Controls and Procedures	45
Part II. Other Information	
Item 1. Legal Proceedings	46
Item 1A. Risk Factors	46
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	47
Item 3. Defaults Upon Senior Securities	47
Item 4. Mine Safety Disclosures	47
Item 5. Other Information	47
Item 6. Exhibits	48
Signature	49

PART I

ITEM 1. FINANCIAL STATEMENTS

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited; millions, except per share amounts)

		For the three months ended December 31,		For the six months ended December 31,	
	Notes	2021	2020	2021	2020
Revenues:					
Circulation and subscription		\$ 1,072	\$ 1,030	\$ 2,149	\$ 2,032
Advertising		519	448	924	780
Consumer		594	523	1,118	964
Real estate		352	281	672	516
Other		180	132	356	239
Total Revenues	2	2,717	2,414	5,219	4,531
Operating expenses		(1,279)	(1,198)	(2,523)	(2,362)
Selling, general and administrative		(852)	(719)	(1,700)	(1,404)
Depreciation and amortization		(168)	(167)	(333)	(331)
Impairment and restructuring charges	4	(23)	(23)	(45)	(63)
Equity losses of affiliates	5	(6)	(3)	(6)	(4)
Interest expense, net		(21)	(12)	(43)	(20)
Other, net	13	(7)	54	130	71
Income before income tax expense		361	346	699	418
Income tax expense	11	(99)	(85)	(170)	(110)
Net income		262	261	529	308
Less: Net income attributable to noncontrolling interests		(27)	(30)	(98)	(43)
Net income attributable to News Corporation stockholders		<u>\$ 235</u>	<u>\$ 231</u>	<u>\$ 431</u>	<u>\$ 265</u>
Net income attributable to News Corporation stockholders per share:	9				
Basic		\$ 0.40	\$ 0.39	\$ 0.73	\$ 0.45
Diluted		\$ 0.40	\$ 0.39	\$ 0.72	\$ 0.45

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited; millions)

	For the three months ended December 31,		For the six months ended December 31,	
	2021	2020	2021	2020
Net income	\$ 262	\$ 261	\$ 529	\$ 308
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(36)	315	(200)	422
Net change in the fair value of cash flow hedges ^(a)	1	—	2	(2)
Benefit plan adjustments, net ^(b)	7	(7)	12	1
Other comprehensive (loss) income	(28)	308	(186)	421
Comprehensive income	234	569	343	729
Less: Net income attributable to noncontrolling interests	(27)	(30)	(98)	(43)
Less: Other comprehensive (income) loss attributable to noncontrolling interests ^(c)	—	(63)	38	(80)
Comprehensive income attributable to News Corporation stockholders	\$ 207	\$ 476	\$ 283	\$ 606

- (a) Net of income tax expense of \$1 million and nil for both the three and six months ended December 31, 2021 and 2020, respectively.
- (b) Net of income tax expense (benefit) of \$2 million and (\$3) million for the three months ended December 31, 2021 and 2020, respectively, and income tax expense of \$4 million and nil for the six months ended December 31, 2021 and 2020, respectively.
- (c) Primarily consists of foreign currency translation adjustment.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NEWS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Millions, except share and per share amounts)

	Notes	As of December 31, 2021 (unaudited)	As of June 30, 2021 (audited)
Assets:			
Current assets:			
Cash and cash equivalents		\$ 2,184	\$ 2,236
Receivables, net	13	1,665	1,498
Inventory, net		248	253
Other current assets		502	469
Total current assets		<u>4,599</u>	<u>4,456</u>
Non-current assets:			
Investments	5	505	351
Property, plant and equipment, net		2,134	2,272
Operating lease right-of-use assets		963	1,035
Intangible assets, net		2,082	2,179
Goodwill		4,557	4,653
Deferred income tax assets	11	295	378
Other non-current assets	13	1,385	1,447
Total assets		<u>\$ 16,520</u>	<u>\$ 16,771</u>
Liabilities and Equity:			
Current liabilities:			
Accounts payable		\$ 351	\$ 321
Accrued expenses		1,118	1,339
Deferred revenue	2	462	473
Current borrowings	6	302	28
Other current liabilities	13	1,000	1,073
Total current liabilities		<u>3,233</u>	<u>3,234</u>
Non-current liabilities:			
Borrowings	6	1,968	2,285
Retirement benefit obligations		202	211
Deferred income tax liabilities	11	241	260
Operating lease liabilities		1,035	1,116
Other non-current liabilities		494	519
Commitments and contingencies	10		
Class A common stock ^(a)		4	4
Class B common stock ^(b)		2	2
Additional paid-in capital		11,948	12,057
Accumulated deficit		(2,482)	(2,911)
Accumulated other comprehensive loss		(1,089)	(941)
Total News Corporation stockholders' equity		<u>8,383</u>	<u>8,211</u>
Noncontrolling interests		964	935
Total equity	7	<u>9,347</u>	<u>9,146</u>
Total liabilities and equity		<u>\$ 16,520</u>	<u>\$ 16,771</u>

(a) **Class A common stock**, \$0.01 par value per share ("Class A Common Stock"), 1,500,000,000 shares authorized, 391,879,191 and 391,212,047 shares issued and outstanding, net of 27,368,413 treasury shares at par at December 31, 2021 and June 30, 2021, respectively.

(b) **Class B common stock**, \$0.01 par value per share ("Class B Common Stock"), 750,000,000 shares authorized, 198,985,085 and 199,630,240 shares issued and outstanding, net of 78,430,424 treasury shares at par at December 31, 2021 and June 30, 2021, respectively.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited; millions)

		For the six months ended December 31,	
	Notes	2021	2020
Operating activities:			
Net income		\$ 529	\$ 308
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		333	331
Operating lease expense		64	64
Equity losses of affiliates	5	6	4
Cash distributions received from affiliates		7	7
Other, net	13	(130)	(71)
Deferred income taxes and taxes payable	11	79	21
Change in operating assets and liabilities, net of acquisitions:			
Receivables and other assets		(222)	(172)
Inventories, net		6	27
Accounts payable and other liabilities		(242)	(36)
Net cash provided by operating activities		430	483
Investing activities:			
Capital expenditures		(208)	(173)
Acquisitions, net of cash acquired		(21)	(90)
Investments in equity affiliates and other		(46)	(11)
Proceeds from property, plant and equipment and other asset dispositions		(2)	3
Other, net		28	(5)
Net cash used in investing activities		(249)	(276)
Financing activities:			
Borrowings	6	495	146
Repayment of borrowings	6	(500)	(248)
Repurchase of shares	7	(43)	—
Dividends paid		(86)	(80)
Other, net		(64)	(37)
Net cash used in financing activities		(198)	(219)
Net change in cash and cash equivalents		(17)	(12)
Cash and cash equivalents, beginning of period		2,236	1,517
Exchange movement on opening cash balance		(35)	57
Cash and cash equivalents, end of period		\$ 2,184	\$ 1,562

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

News Corporation (together with its subsidiaries, “News Corporation,” “News Corp,” the “Company,” “we” or “us”) is a global diversified media and information services company comprised of businesses across a range of media, including: digital real estate services, subscription video services in Australia, news and information services and book publishing.

Basis of Presentation

The accompanying unaudited consolidated financial statements of the Company, which are referred to herein as the “Consolidated Financial Statements,” have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments consisting only of normal recurring adjustments necessary for a fair presentation have been reflected in these Consolidated Financial Statements. Operating results for the interim period presented are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2022. The preparation of the Company’s Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts that are reported in the Consolidated Financial Statements and accompanying disclosures. Actual results could differ from those estimates.

Intercompany transactions and balances have been eliminated. Equity investments in which the Company exercises significant influence but does not exercise control and is not the primary beneficiary are accounted for using the equity method. Investments in which the Company is not able to exercise significant influence over the investee are measured at fair value, if the fair value is readily determinable. If an investment’s fair value is not readily determinable, the Company will measure the investment at cost, less any impairment, plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer.

The consolidated statements of operations are referred to herein as the “Statements of Operations.” The consolidated balance sheets are referred to herein as the “Balance Sheets.” The consolidated statements of cash flows are referred to herein as the “Statements of Cash Flows.”

The accompanying Consolidated Financial Statements and notes thereto should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2021 as filed with the Securities and Exchange Commission (the “SEC”) on August 10, 2021 (the “2021 Form 10-K”).

The Company’s fiscal year ends on the Sunday closest to June 30. Fiscal 2022 and fiscal 2021 include 53 and 52 weeks, respectively. All references to the three and six months ended December 31, 2021 and 2020 relate to the three and six months ended December 26, 2021 and December 27, 2020, respectively. For convenience purposes, the Company continues to date its Consolidated Financial Statements as of December 31.

Recently Adopted Accounting Pronouncements

In December 2019, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2019-12, “Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes” (“ASU 2019-12”). The amendments in ASU 2019-12 remove certain exceptions to the general principles in Topic 740 and simplify other areas of Topic 740 including the accounting for and recognition of intraperiod tax allocation, deferred tax liabilities for outside basis differences for certain foreign subsidiaries, year-to-date losses in interim periods, deferred tax assets for goodwill in business combinations and franchise taxes in income tax expense. The Company adopted ASU 2019-12 on a prospective basis as of July 1, 2021 and the adoption did not have a material effect on the Company’s Consolidated Financial Statements.

In October 2021, the FASB issued ASU 2021-08, “Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers” (“ASU 2021-08”). The amendments in ASU 2021-08 require that an entity (acquirer) recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with Accounting Standards Codification 606, “Revenue From Contracts with Customers.” The Company elected to early adopt ASU 2021-08 on a prospective basis during the second quarter of fiscal 2022 (which includes retroactive adoptions for any acquisitions in the current fiscal year). The adoption did not have a material effect on the Company’s Consolidated Financial Statements.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. REVENUES

The following tables present the Company's disaggregated revenues by type and segment for the three and six months ended December 31, 2021 and 2020:

For the three months ended December 31, 2021							
	Digital Real Estate Services	Subscription Video Services	Dow Jones	Book Publishing	News Media	Other	Total Revenues
	(in millions)						
Revenues:							
Circulation and subscription	\$ 3	\$ 433	\$ 356	\$ —	\$ 280	\$ —	\$ 1,072
Advertising	33	55	141	—	290	—	519
Consumer	—	—	—	594	—	—	594
Real estate	352	—	—	—	—	—	352
Other	68	10	11	23	68	—	180
Total Revenues	<u>\$ 456</u>	<u>\$ 498</u>	<u>\$ 508</u>	<u>\$ 617</u>	<u>\$ 638</u>	<u>\$ —</u>	<u>\$ 2,717</u>
For the three months ended December 31, 2020							
	Digital Real Estate Services	Subscription Video Services	Dow Jones	Book Publishing	News Media	Other	Total Revenues
	(in millions)						
Revenues:							
Circulation and subscription	\$ 8	\$ 446	\$ 319	\$ —	\$ 257	\$ —	\$ 1,030
Advertising	30	55	115	—	248	—	448
Consumer	—	—	—	523	—	—	523
Real estate	281	—	—	—	—	—	281
Other	20	10	12	21	68	1	132
Total Revenues	<u>\$ 339</u>	<u>\$ 511</u>	<u>\$ 446</u>	<u>\$ 544</u>	<u>\$ 573</u>	<u>\$ 1</u>	<u>\$ 2,414</u>
For the six months ended December 31, 2021							
	Digital Real Estate Services	Subscription Video Services	Dow Jones	Book Publishing	News Media	Other	Total Revenues
	(in millions)						
Revenues:							
Circulation and subscription	\$ 6	\$ 873	\$ 705	\$ —	\$ 565	\$ —	\$ 2,149
Advertising	66	114	231	—	513	—	924
Consumer	—	—	—	1,118	—	—	1,118
Real estate	672	—	—	—	—	—	672
Other	138	21	16	45	136	—	356
Total Revenues	<u>\$ 882</u>	<u>\$ 1,008</u>	<u>\$ 952</u>	<u>\$ 1,163</u>	<u>\$ 1,214</u>	<u>\$ —</u>	<u>\$ 5,219</u>

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended December 31, 2020							
	Digital Real Estate Services	Subscription Video Services	Dow Jones	Book Publishing	News Media	Other	Total Revenues
	(in millions)						
Revenues:							
Circulation and subscription	\$ 16	\$ 883	\$ 630	\$ —	\$ 503	\$ —	\$ 2,032
Advertising	58	105	185	—	432	—	780
Consumer	—	—	—	964	—	—	964
Real estate	516	—	—	—	—	—	516
Other	39	19	17	38	125	1	239
Total Revenues	<u>\$ 629</u>	<u>\$ 1,007</u>	<u>\$ 832</u>	<u>\$ 1,002</u>	<u>\$ 1,060</u>	<u>\$ 1</u>	<u>\$ 4,531</u>

Contract liabilities and assets

The Company's deferred revenue balance primarily relates to amounts received from customers for subscriptions paid in advance of the services being provided. The following table presents changes in the deferred revenue balance for the three and six months ended December 31, 2021 and 2020:

	For the three months ended December 31,		For the six months ended December 31,	
	2021	2020	2021	2020
	(in millions)			
Balance, beginning of period	\$ 467	\$ 409	\$ 473	\$ 398
Deferral of revenue	859	755	1,674	1,462
Recognition of deferred revenue ^(a)	(864)	(779)	(1,678)	(1,480)
Other	—	15	(7)	20
Balance, end of period	<u>\$ 462</u>	<u>\$ 400</u>	<u>\$ 462</u>	<u>\$ 400</u>

- (a) For the three and six months ended December 31, 2021, the Company recognized \$182 million and \$372 million, respectively, of revenue which was included in the opening deferred revenue balance. For the three and six months ended December 31, 2020, the Company recognized \$237 million and \$331 million, respectively, of revenue which was included in the opening deferred revenue balance.

Contract assets were immaterial for disclosure as of December 31, 2021 and 2020.

Other revenue disclosures

The Company typically expenses sales commissions incurred to obtain a customer contract as those amounts are incurred as the amortization period is 12 months or less. These costs are recorded within Selling, general and administrative in the Statements of Operations. The Company also does not capitalize significant financing components when the transfer of the good or service is paid within 12 months or less, or the receipt of consideration is received within 12 months or less of the transfer of the good or service.

For the three and six months ended December 31, 2021, the Company recognized approximately \$88 million and \$189 million, respectively, in revenues related to performance obligations that were satisfied or partially satisfied in a prior reporting period. The remaining transaction price related to unsatisfied performance obligations as of December 31, 2021 was approximately \$1,005 million, of which approximately \$186 million is expected to be recognized over the remainder of fiscal 2022, approximately \$308 million is expected to be recognized in fiscal 2023 and approximately \$225 million is expected to be recognized in fiscal 2024, with the remainder to be recognized thereafter. These amounts do not include (i) contracts with an expected duration of one year or less, (ii) contracts for which variable consideration is determined based on the customer's subsequent sale or usage and (iii) variable consideration allocated to performance obligations accounted for under the series guidance that meets the allocation objective under Accounting Standards Codification ("ASC") 606, "Revenue From Contracts With Customers."

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. ACQUISITIONS*Investor's Business Daily*

In May 2021, the Company acquired Investor's Business Daily ("IBD") for \$275 million in cash. IBD is a digital-first financial news and research business with unique investing content, analytical products and educational resources, including the Investors.com website. The acquisition expands Dow Jones's offerings with the addition of proprietary data and tools to help professional and retail investors identify top-performing stocks. IBD is operated by Dow Jones, and its results are included within the Dow Jones segment.

The purchase price allocation has been prepared on a preliminary basis and changes to the preliminary purchase price allocations may occur as additional information concerning asset and liability valuations is finalized. As a result of the acquisition, the Company recorded net tangible liabilities of approximately \$16 million primarily related to deferred revenue and approximately \$123 million of identifiable intangible assets, consisting primarily of approximately \$51 million related to the IBD tradename with an indefinite life, approximately \$43 million of subscriber relationships with a useful life of seven years and approximately \$20 million related to technology with a useful life of seven years. In accordance with ASC 350, "Intangibles—Goodwill and Other" ("ASC 350"), the excess of the total consideration over the fair values of the net tangible and intangible assets of approximately \$166 million was recorded as goodwill on the transaction.

HMH Books & Media

In May 2021, the Company acquired the Books & Media segment of Houghton Mifflin Harcourt ("HMH Books & Media") for \$349 million in cash. HMH Books & Media publishes renowned and awarded children's, young adult, fiction, non-fiction, culinary and reference titles. The acquisition adds an extensive and successful backlist, a strong frontlist in the lifestyle and children's segments and a productions business that provides opportunities to expand HarperCollins's intellectual property across different formats. HMH Books & Media is a subsidiary of HarperCollins and its results are included in the Book Publishing segment.

The purchase price allocation has been prepared on a preliminary basis and changes to the preliminary purchase price allocations may occur as additional information concerning asset and liability valuations is finalized. As a result of the acquisition, the Company recorded net tangible assets of approximately \$82 million, primarily consisting of accounts receivable, accounts payable, author advances and royalty payables and inventory. In addition, the Company recorded approximately \$141 million of intangible assets, consisting primarily of \$104 million of publishing rights for backlist titles with a useful life of nine years and \$32 million of publishing licenses with a useful life of nine years. In accordance with ASC 350, the excess of the total consideration over the fair values of the net tangible and intangible assets of approximately \$126 million was recorded as goodwill on the transaction.

Mortgage Choice

In June 2021, REA Group acquired Mortgage Choice Limited ("Mortgage Choice") for approximately A\$244 million in cash (approximately \$183 million based on exchange rates as of the closing date), funded by an increase in REA Group's debt facilities. Control was transferred and the acquisition became effective and binding on Mortgage Choice shareholders on June 18, 2021 upon court approval. Mortgage Choice is a leading Australian mortgage broking business, and the acquisition complements REA Group's existing Smartline broker footprint and accelerates REA Group's financial services strategy to establish a leading mortgage broking business with national scale. Mortgage Choice is a subsidiary of REA Group and its results are included in the Digital Real Estate Services segment.

The purchase price allocation has been prepared on a preliminary basis and changes to the preliminary purchase price allocations may occur as additional information concerning asset and liability valuations is finalized. As a result of the acquisition, the Company recorded net tangible assets of A\$75 million (US\$57 million) consisting primarily of commission contract receivables and payables and approximately A\$74 million (US\$56 million) of identifiable intangible assets, consisting of A\$46 million (US\$35 million) related to franchisee relationships with a useful life of 17 years, A\$17 million (US\$13 million) of software with useful lives ranging from one to five years and A\$11 million (US\$8 million) primarily related to the Mortgage Choice tradenames with indefinite lives. In accordance with ASC 350, the excess of the total consideration over the fair values of the net tangible and intangible assets of approximately A\$95 million (US\$72 million) was recorded as goodwill on the transaction.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Agreement to acquire OPIS

In July 2021, the Company entered into an agreement to acquire the Oil Price Information Service business and related assets (“OPIS”) from S&P Global Inc. (“S&P”) and IHS Markit Ltd. (“IHS”) for \$1.15 billion in cash, subject to customary purchase price adjustments. OPIS is a global industry standard for benchmark and reference pricing and news and analytics for the oil, natural gas liquids and biofuels industries. The business also provides pricing and news and analytics for the coal, mining and metals end markets and insights and analytics in renewables and carbon pricing. OPIS will be a subsidiary of Dow Jones, and its results will be included in the Dow Jones segment. The acquisition is subject to customary closing conditions, including regulatory approvals and the consummation of the S&P and IHS merger. Closing is expected in the second half of fiscal 2022.

Agreement to acquire Base Chemicals

In December 2021, the Company entered into an agreement to acquire the Base Chemicals business (“Base Chemicals”) from S&P and IHS for \$295 million in cash, subject to customary purchase price adjustments. Base Chemicals provides pricing data, insights, analysis and forecasting for key base chemicals through its leading Market Advisory and World Analysis services. Base Chemicals will be a subsidiary of Dow Jones, and its results will be included in the Dow Jones segment. The acquisition is subject to customary closing conditions, including regulatory approvals and the consummation of the S&P and IHS merger. Closing is expected in the second half of fiscal 2022.

NOTE 4. RESTRUCTURING PROGRAMS

Fiscal 2022

During the three and six months ended December 31, 2021, the Company recorded restructuring charges of \$23 million and \$45 million, respectively, of which \$12 million and \$24 million, respectively, related to the News Media segment. The restructuring charges recorded in fiscal 2022 primarily related to employee termination benefits.

Fiscal 2021

During the three and six months ended December 31, 2020, the Company recorded restructuring charges of \$23 million and \$63 million, respectively, of which \$12 million and \$43 million, respectively, related to the News Media segment. The restructuring charges recorded in fiscal 2021 primarily related to employee termination benefits and exit costs associated with the closure of the Company’s Bronx print plant.

Changes in restructuring program liabilities were as follows:

	For the three months ended December 31,					
	2021			2020		
	One time employee termination benefits	Other costs	Total	One time employee termination benefits	Other costs	Total
	(in millions)					
Balance, beginning of period	\$ 28	\$ 37	\$ 65	\$ 34	\$ 30	\$ 64
Additions	19	4	23	16	7	23
Payments	(24)	(5)	(29)	(21)	(3)	(24)
Other	—	—	—	3	—	3
Balance, end of period	<u>\$ 23</u>	<u>\$ 36</u>	<u>\$ 59</u>	<u>\$ 32</u>	<u>\$ 34</u>	<u>\$ 66</u>

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	For the six months ended December 31,					
	2021			2020		
	One time employee termination benefits	Other costs	Total	One time employee termination benefits	Other costs	Total
	(in millions)					
Balance, beginning of period	\$ 51	\$ 35	\$ 86	\$ 64	\$ 9	\$ 73
Additions	37	8	45	35	28	63
Payments	(65)	(7)	(72)	(69)	(3)	(72)
Other	—	—	—	2	—	2
Balance, end of period	<u>\$ 23</u>	<u>\$ 36</u>	<u>\$ 59</u>	<u>\$ 32</u>	<u>\$ 34</u>	<u>\$ 66</u>

As of December 31, 2021, restructuring liabilities of approximately \$31 million were included in the Balance Sheet in Other current liabilities and \$28 million were included in Other non-current liabilities.

NOTE 5. INVESTMENTS

The Company's investments were comprised of the following:

	Ownership Percentage as of December 31, 2021	As of December 31, 2021	As of June 30, 2021
		(in millions)	
Equity method investments ^(a)	various	\$ 215	\$ 71
Equity securities ^(b)	various	290	280
Total Investments		<u>\$ 505</u>	<u>\$ 351</u>

- (a) During the six months ended December 31, 2021, REA Group acquired an 18% interest (16.6% on a diluted basis) in PropertyGuru Pte. Ltd. ("PropertyGuru"), a leading digital property technology company operating marketplaces in Southeast Asia, in exchange for all shares of REA Group's entities in Malaysia and Thailand.
- (b) Equity securities are primarily comprised of Tremor, certain investments in China and the Company's investment in HT&E Limited, which operates a portfolio of Australian radio and outdoor media assets.

The Company has equity securities with quoted prices in active markets as well as equity securities without readily determinable fair market values. Equity securities without readily determinable fair market values are valued at cost, less any impairment, plus or minus changes in fair value resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. The components comprising total gains and losses on equity securities are set forth below:

	For the three months ended December 31,		For the six months ended December 31,	
	2021	2020	2021	2020
	(in millions)		(in millions)	
Total (losses) gains recognized on equity securities	\$ (9)	\$ 33	\$ 19	\$ 42
Less: Net gains recognized on equity securities sold	—	—	—	—
Unrealized (losses) gains recognized on equity securities held at end of period	<u>\$ (9)</u>	<u>\$ 33</u>	<u>\$ 19</u>	<u>\$ 42</u>

Equity Losses of Affiliates

The Company's share of the losses of its equity affiliates was \$6 million and \$6 million for the three and six months ended December 31, 2021, respectively, and \$3 million and \$4 million, respectively, for the corresponding periods of fiscal 2021.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 6. BORROWINGS

The Company's total borrowings consist of the following:

	Interest rate at December 31, 2021	Maturity at December 31, 2021	As of December 31, 2021	As of June 30, 2021
(in millions)				
News Corporation				
2021 Senior notes	3.875 %	May 15, 2029	\$ 986	\$ 985
Foxtel Group^(a)				
2019 Credit facility ^(b)	2.36 %	May 31, 2024	217	232
2019 Term loan facility	6.25 %	Nov 22, 2024	181	190
2017 Working capital facility ^(b)	2.36 %	May 31, 2024	—	—
Telstra Facility	7.83 %	Dec 22, 2027	79	60
2012 US private placement — USD portion — tranche 2 ^(c)	4.27 %	Jul 25, 2022	203	202
2012 US private placement — USD portion — tranche 3 ^(c)	4.42 %	Jul 25, 2024	152	152
2012 US private placement — AUD portion	7.04 %	Jul 25, 2022	73	78
REA Group^(a)				
2021 Bridge facility	— %	Jul 31, 2022	—	314
2022 Credit facility — tranche 1 ^(d)	1.12 %	Sep 16, 2024	289	—
2022 Credit facility — tranche 2 ^(d)	1.27 %	Sep 16, 2025	8	—
Finance lease and other liabilities			82	100
Total borrowings			2,270	2,313
Less: current portion ^(e)			(302)	(28)
Long-term borrowings			<u>\$ 1,968</u>	<u>\$ 2,285</u>

- (a) These borrowings were incurred by certain subsidiaries of NXE Australia Pty Limited (the “Foxtel Group” and together with such subsidiaries, the “Foxtel Debt Group”) and REA Group and certain of its subsidiaries (REA Group and certain of its subsidiaries, the “REA Debt Group”), consolidated but non wholly-owned subsidiaries of News Corp, and are only guaranteed by the Foxtel Group and REA Group and their respective subsidiaries, as applicable, and are non-recourse to News Corp.
- (b) As of December 31, 2021, the Foxtel Debt Group had undrawn commitments of A\$340 million available under these facilities.
- (c) The carrying values of the borrowings include any fair value adjustments related to the Company's fair value hedges. See Note 8—Financial Instruments and Fair Value Measurements.
- (d) As of December 31, 2021, REA Group had total undrawn commitments of A\$187 million available under the 2022 Credit Facility (as defined below).
- (e) The Company classifies the current portion of long term debt as non-current liabilities on the Balance Sheets when it has the intent and ability to refinance the obligation on a long-term basis, in accordance with ASC 470-50 “Debt.” \$26 million and \$28 million relates to the current portion of finance lease liabilities as of December 31, 2021 and June 30, 2021, respectively.

Revolving Credit Facility Amendment

Due to the discontinuation of London interbank offered rates (“LIBOR”) for Euro and British pound sterling (“GBP”)-denominated borrowings and for certain Eurodollar Rate borrowings with a two or 12-month tenor, the Company amended its undrawn \$750 million unsecured revolving credit facility in November 2021 to (i) replace the benchmark rates for borrowings in Euro and GBP with designated benchmark rates based on the Euro Interbank Offer Rate and the Sterling Overnight Index

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Average, respectively, and (ii) remove the two and 12-month interest period options for the relevant Eurodollar Rate borrowings.

REA Group Refinancing

During the six months ended December 31, 2021, REA Group completed a debt refinancing in which it repaid all amounts outstanding under its 2021 Bridge facility with the proceeds from a new A\$600 million unsecured syndicated credit facility (the “2022 Credit Facility”) consisting of two sub-facilities: (i) a three year, A\$400 million revolving loan facility (the “2022 Credit facility — tranche 1”) and (ii) a four year, A\$200 million revolving loan facility (the “2022 Credit facility — tranche 2”). REA Group may request increases in the amount of the 2022 Credit Facility up to a maximum amount of A\$500 million, subject to the terms and limitations set forth in the syndicated facility agreement.

Borrowings under the 2022 Credit facility — tranche 1 accrue interest at a rate of the Australian BBSY plus a margin of between 1.00% and 2.10%, depending on REA Group’s net leverage ratio. Borrowings under the 2022 Credit facility — tranche 2 accrue interest at a rate of the Australian BBSY plus a margin of between 1.15% and 2.25%, depending on REA Group’s net leverage ratio. Both tranches carry a commitment fee of 40% of the applicable margin on any undrawn balance.

The 2022 Credit Facility requires REA Group to maintain (i) a net leverage ratio of not more than 3.5 to 1.0 and (ii) an interest coverage ratio of not less than 3.0 to 1.0. The syndicated facility agreement also contains certain other customary affirmative and negative covenants. Subject to certain exceptions, these covenants restrict or prohibit REA Group and its subsidiaries from, among other things, incurring or guaranteeing debt, disposing of certain properties or assets, merging or consolidating with any other person, making financial accommodation available, entering into certain other financing arrangements, creating or permitting certain liens, engaging in non arms’ length transactions with affiliates, undergoing fundamental business changes and making restricted payments.

Covenants

The Company’s borrowings and those of its consolidated subsidiaries contain customary representations, covenants and events of default, including those discussed above and in the Company’s 2021 Form 10-K. If any of the events of default occur and are not cured within applicable grace periods or waived, any unpaid amounts under the applicable debt agreements may be declared immediately due and payable. The Company was in compliance with all such covenants at December 31, 2021.

NOTE 7. EQUITY

The following tables summarize changes in equity for the three and six months ended December 31, 2021 and 2020:

	For the three months ended December 31, 2021									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(in millions)									
Balance, September 30, 2021	393	\$ 4	200	\$ 2	\$11,980	\$ (2,715)	\$ (1,061)	\$ 8,210	\$ 938	\$ 9,148
Net income	—	—	—	—	—	235	—	235	27	262
Other comprehensive loss	—	—	—	—	—	—	(28)	(28)	—	(28)
Dividends	—	—	—	—	—	—	—	—	—	—
Share repurchases	(1)	—	(1)	—	(44)	(2)	—	(46)	—	(46)
Other	—	—	—	—	12	—	—	12	(1)	11
Balance, December 31, 2021	392	\$ 4	199	\$ 2	\$11,948	\$ (2,482)	\$ (1,089)	\$ 8,383	\$ 964	\$ 9,347

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	For the three months ended December 31, 2020										
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity	
	Shares	Amount	Shares	Amount							
	(in millions)										
Balance, September 30, 2020	391	\$ 4	200	\$ 2	\$12,075	\$ (3,207)	\$ (1,235)	\$ 7,639	\$ 815	\$ 8,454	
Net income	—	—	—	—	—	231	—	231	30	261	
Other comprehensive income	—	—	—	—	—	—	245	245	63	308	
Dividends	—	—	—	—	—	—	—	—	(1)	(1)	
Other	—	—	—	—	16	—	—	16	36	52	
Balance, December 31, 2020	<u>391</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$12,091</u>	<u>\$ (2,976)</u>	<u>\$ (990)</u>	<u>\$ 8,131</u>	<u>\$ 943</u>	<u>\$ 9,074</u>	
	For the six months ended December 31, 2021										
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity	
	Shares	Amount	Shares	Amount							
	(in millions)										
Balance, June 30, 2021	391	\$ 4	200	\$ 2	\$12,057	\$ (2,911)	\$ (941)	\$ 8,211	\$ 935	\$ 9,146	
Net income	—	—	—	—	—	431	—	431	98	529	
Other comprehensive loss	—	—	—	—	—	—	(148)	(148)	(38)	(186)	
Dividends	—	—	—	—	(59)	—	—	(59)	(27)	(86)	
Share repurchases	(1)	—	(1)	—	(44)	(2)	—	(46)	—	(46)	
Other	2	—	—	—	(6)	—	—	(6)	(4)	(10)	
Balance, December 31, 2021	<u>392</u>	<u>\$ 4</u>	<u>199</u>	<u>\$ 2</u>	<u>\$11,948</u>	<u>\$ (2,482)</u>	<u>\$ (1,089)</u>	<u>\$ 8,383</u>	<u>\$ 964</u>	<u>\$ 9,347</u>	
	For the six months ended December 31, 2020										
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity	
	Shares	Amount	Shares	Amount							
	(in millions)										
Balance, June 30, 2020	389	\$ 4	200	\$ 2	\$12,148	\$ (3,241)	\$ (1,331)	\$ 7,582	\$ 807	\$ 8,389	
Net income	—	—	—	—	—	265	—	265	43	308	
Other comprehensive income	—	—	—	—	—	—	341	341	80	421	
Dividends	—	—	—	—	(59)	—	—	(59)	(21)	(80)	
Other	2	—	—	—	2	—	—	2	34	36	
Balance, December 31, 2020	<u>391</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$12,091</u>	<u>\$ (2,976)</u>	<u>\$ (990)</u>	<u>\$ 8,131</u>	<u>\$ 943</u>	<u>\$ 9,074</u>	

Stock Repurchases

On September 22, 2021, the Company announced a new stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of its outstanding Class A Common Stock and Class B Common Stock (the “Repurchase Program”). The Repurchase Program replaces the Company’s \$500 million Class A Common Stock repurchase program approved by the Company’s Board of Directors (the “Board of Directors”) in May 2013. The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Repurchase Program has no time limit and may be modified, suspended or discontinued at any time. As of December 31, 2021, the remaining authorized amount under the Repurchase Program was approximately \$954 million.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Stock repurchases commenced on November 9, 2021, and during the three and six months ended December 31, 2021, the Company repurchased and subsequently retired 1.4 million shares of Class A Common Stock for approximately \$31 million and 0.7 million shares of Class B Common Stock for approximately \$15 million. The Company did not purchase any of its Class A Common Stock or Class B Common Stock during the six months ended December 31, 2020.

Stockholder Rights Agreement

On September 21, 2021, the Company amended the Fourth Amended and Restated Rights Agreement (as discussed in the Notes to the Consolidated Financial Statements included in the 2021 Form 10-K) (the “Rights Agreement”) to accelerate the expiration of the rights under the Rights Agreement to 11:59 P.M. (New York City time) on September 21, 2021, thereby terminating the Rights Agreement at such time. On the same date, the Company also entered into a stockholders agreement (the “Stockholders Agreement”) by and between the Company and the Murdoch Family Trust (the “MFT”). Pursuant to the Stockholders Agreement, the MFT and the Company have agreed not to take actions that would result in the MFT and Murdoch family members, including K. Rupert Murdoch, the Company’s Executive Chairman, and Lachlan K. Murdoch, the Company’s Co-Chairman, together owning more than 44% of the outstanding voting power of the shares of the Company’s Class B Common Stock (“Class B Shares”), or would increase the MFT’s voting power by more than 1.75% in any rolling twelve-month period. The MFT would forfeit votes in connection with an annual or special Company stockholders meeting to the extent necessary to ensure that the MFT and the Murdoch family collectively do not exceed 44% of the outstanding voting power of the Class B Shares at such meeting, except where a Murdoch family member votes their own shares differently from the MFT on any matter. The Stockholders Agreement will terminate upon the MFT’s distribution of all or substantially all of its Class B Shares.

Dividends

In August 2021, the Board of Directors declared a semi-annual cash dividend of \$0.10 per share for Class A Common Stock and Class B Common Stock. This dividend was paid on October 13, 2021 to stockholders of record as of September 15, 2021. The timing, declaration, amount and payment of future dividends to stockholders, if any, is within the discretion of the Board of Directors. The Board of Directors’ decisions regarding the payment of future dividends will depend on many factors, including the Company’s financial condition, earnings, capital requirements and debt facility covenants, other contractual restrictions, as well as legal requirements, regulatory constraints, industry practice, market volatility and other factors that the Board of Directors deems relevant.

NOTE 8. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

In accordance with ASC 820, “Fair Value Measurements” (“ASC 820”) fair value measurements are required to be disclosed using a three-tiered fair value hierarchy which distinguishes market participant assumptions into the following categories:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1. The Company could value assets and liabilities included in this level using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. For the Company, this primarily includes the use of forecasted financial information and other valuation related assumptions such as discount rates and long term growth rates in the income approach as well as the market approach which utilizes certain market and transaction multiples.

Under ASC 820, certain assets and liabilities are required to be remeasured to fair value at the end of each reporting period.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The following table summarizes those assets and liabilities measured at fair value on a recurring basis:

	As of December 31, 2021				As of June 30, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
Assets:								
Foreign currency derivatives - cash flow hedges	\$ —	\$ 1	\$ —	\$ 1	\$ —	\$ —	\$ —	\$ —
Interest rate derivatives - cash flow hedges	—	3	—	3	—	—	—	—
Cross-currency interest rate derivatives - fair value hedges	—	20	—	20	—	18	—	18
Cross-currency interest rate derivatives	—	81	—	81	—	73	—	73
Equity securities ^(a)	187	—	103	290	164	—	116	280
Total assets	<u>\$ 187</u>	<u>\$ 105</u>	<u>\$ 103</u>	<u>\$ 395</u>	<u>\$ 164</u>	<u>\$ 91</u>	<u>\$ 116</u>	<u>\$ 371</u>
Liabilities:								
Interest rate derivatives - cash flow hedges	\$ —	\$ 5	\$ —	\$ 5	\$ —	\$ 9	\$ —	\$ 9
Cross-currency interest rate derivatives	—	8	—	8	—	13	—	13
Total liabilities	<u>\$ —</u>	<u>\$ 13</u>	<u>\$ —</u>	<u>\$ 13</u>	<u>\$ —</u>	<u>\$ 22</u>	<u>\$ —</u>	<u>\$ 22</u>

(a) See Note 5—Investments.

During the six months ended December 31, 2021, the Company reclassified its investment in an equity security from Level 3 to Level 1 within the fair value hierarchy as the investment became publicly traded in the first quarter of fiscal 2022.

Equity securities

The fair values of equity securities with quoted prices in active markets are determined based on the closing price at the end of each reporting period. These securities are classified as Level 1 in the fair value hierarchy outlined above. The fair values of equity securities without readily determinable fair market values are determined based on cost, less any impairment, plus or minus changes in fair value resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. These securities are classified as Level 3 in the fair value hierarchy outlined above.

A rollforward of the Company's equity securities classified as Level 3 is as follows:

	For the six months ended December 31,	
	2021	2020
	(in millions)	
Balance - beginning of period	\$ 116	\$ 123
Additions	15	6
Returns of capital	(33)	(2)
Measurement adjustments	28	21
Foreign exchange and other ^(a)	(23)	(31)
Balance - end of period	<u>\$ 103</u>	<u>\$ 117</u>

(a) During the six months ended December 31, 2021, the Company reclassified its investment in an equity security from Level 3 to Level 1 within the fair value hierarchy as the investment became publicly traded in the first quarter of fiscal 2022. During the three months ended December 31, 2020, the Company reclassified its investment in Tremor from Level 3 to Level 1 within the fair value hierarchy, as the sale restrictions were expected to lapse within 12 months.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Derivative Instruments

The Company is directly and indirectly affected by risks associated with changes in certain market conditions. When deemed appropriate, the Company uses derivative instruments to mitigate the potential impact of these market risks. The primary market risks managed by the Company through the use of derivative instruments include:

- foreign currency exchange rate risk: arising primarily through Foxtel Debt Group borrowings denominated in United States (“U.S.”) dollars, payments for customer premise equipment and certain programming rights; and
- interest rate risk: arising from fixed and floating rate Foxtel Debt Group borrowings.

The Company formally designates qualifying derivatives as hedge relationships (“hedges”) and applies hedge accounting when considered appropriate. The Company does not use derivative financial instruments for trading or speculative purposes.

Derivatives are classified as current or non-current in the Balance Sheets based on their maturity dates. Refer to the table below for further details:

	Balance Sheet Location	As of December 31, 2021	As of June 30, 2021
		(in millions)	
Foreign currency derivatives - cash flow hedges	Other current assets	\$ 1	\$ —
Cross currency interest rate derivatives - fair value hedges	Other current assets	11	—
Cross currency interest rate derivatives	Other current assets	45	—
Interest rate derivatives - cash flow hedges	Other non-current assets	3	—
Cross-currency interest rate derivatives - fair value hedges	Other non-current assets	9	18
Cross-currency interest rate derivatives	Other non-current assets	36	73
Interest rate derivatives - cash flow hedges	Other current liabilities	(5)	(6)
Cross-currency interest rate derivatives	Other current liabilities	(2)	—
Interest rate derivatives - cash flow hedges	Other non-current liabilities	—	(3)
Cross-currency interest rate derivatives	Other non-current liabilities	(6)	(13)

Cash flow hedges

The Company utilizes a combination of foreign currency derivatives and interest rate derivatives to mitigate currency exchange rate risk and interest rate risk in relation to future interest and principal payments and payments for customer premise equipment and certain programming rights.

The total notional value of foreign currency contract derivatives designated for hedging was \$28 million as of December 31, 2021. The maximum hedged term over which the Company is hedging exposure to foreign currency fluctuations is less than one year. As of December 31, 2021, the Company estimates that approximately nil of net derivative losses related to its foreign currency contract derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statements of Operations within the next 12 months.

The total notional value of interest rate swap derivatives designated for hedging was approximately A\$550 million as of December 31, 2021. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to May 2024. As of December 31, 2021, the Company estimates that approximately \$3 million of net derivative losses related to its interest rate swap derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statements of Operations within the next 12 months.

Cash flow derivatives

The Company utilizes cross-currency interest rate derivatives to mitigate currency exchange and interest rate risk in relation to future interest and principal payments. The Company determined that these cash flow hedges no longer qualified as highly effective as of December 31, 2020 primarily due to changes in foreign exchange and interest rates. Amounts recognized in Accumulated other comprehensive loss during the periods the hedges were considered highly effective will continue to be

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

reclassified out of Accumulated other comprehensive loss over the remaining term of the derivatives. Changes in the fair values of these derivatives will be recognized within Other, net in the Statements of Operations on a prospective basis.

The total notional value of cross-currency interest rate swaps for which the Company discontinued hedge accounting was approximately \$280 million as of December 31, 2021. The maximum hedged term over which the Company is hedging exposure to variability in interest and principal payments is to July 2024. As of December 31, 2021, the Company estimates that approximately \$3 million of net derivative gains related to its cross-currency interest rate swap derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statements of Operations within the next 12 months.

The following tables present the impact that changes in the fair values had on Accumulated other comprehensive loss and the Statements of Operations during the three and six months ended December 31, 2021 and 2020 for both derivatives designated as cash flow hedges that continue to be highly effective and derivatives initially designated as cash flow hedges but for which hedge accounting was discontinued as of December 31, 2020:

	Gain (loss) recognized in Accumulated Other Comprehensive Loss for the three months ended December 31,		(Gain) loss reclassified from Accumulated Other Comprehensive Loss for the three months ended December 31,		Income statement location
	2021	2020	2021	2020	
	(in millions)				
Foreign currency derivatives - cash flow hedges	\$ —	\$ —	\$ —	\$ (1)	Operating expenses
Cross-currency interest rate derivatives	—	—	(1)	—	Interest expense, net
Interest rate derivatives - cash flow hedges	4	(1)	(1)	2	Interest expense, net
Total	<u>\$ 4</u>	<u>\$ (1)</u>	<u>\$ (2)</u>	<u>\$ 1</u>	

	Gain (loss) recognized in Accumulated Other Comprehensive Loss for the six months ended December 31,		(Gain) loss reclassified from Accumulated Other Comprehensive Loss for the six months ended December 31,		Income statement location
	2021	2020	2021	2020	
	(in millions)				
Foreign currency derivatives - cash flow hedges	\$ 1	\$ —	\$ —	\$ (1)	Operating expenses
Cross-currency interest rate derivatives	—	(15)	(2)	13	Interest expense, net
Interest rate derivatives - cash flow hedges	6	(1)	(2)	3	Interest expense, net
Total	<u>\$ 7</u>	<u>\$ (16)</u>	<u>\$ (4)</u>	<u>\$ 15</u>	

The amounts recognized in Other, net in the Statements of Operations resulting from the changes in fair value of cross-currency interest rate derivatives that were discontinued as cash flow hedges due to hedge ineffectiveness as of December 31, 2020 was a gain of approximately \$8 million and \$17 million for the three and six months ended December 31, 2021, respectively, and a loss of approximately \$2 million for the three and six months ended December 31, 2020.

Fair value hedges

Borrowings issued at fixed rates and in U.S. dollars expose the Company to fair value interest rate risk and currency exchange rate risk. The Company manages fair value interest rate risk and currency exchange rate risk through the use of cross-currency interest rate swaps under which the Company exchanges fixed interest payments equivalent to the interest payments on the U.S. dollar denominated debt for floating rate Australian dollar denominated interest payments. The changes in fair value of derivatives designated as fair value hedges and the offsetting changes in fair value of the hedged items are recognized in Other, net. For the six months ended December 31, 2021, such adjustments decreased the carrying value of borrowings by nil.

The total notional value of the fair value hedges was approximately \$70 million as of December 31, 2021. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to July 2024.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

During the three and six months ended December 31, 2021 and 2020, the amount recognized in the Statements of Operations on derivative instruments designated as fair value hedges related to the ineffective portion was nil and \$1 million, respectively, and the Company excluded the currency basis from the changes in fair value of the derivative instruments from the assessment of hedge effectiveness.

The following sets forth the effect of fair value hedging relationships on hedged items in the Balance Sheets as of December 31, 2021 and June 30, 2021:

	As of December 31, 2021	As of June 30, 2021
	(in millions)	
Borrowings:		
Carrying amount of hedged item	\$ 71	\$ 71
Cumulative hedging adjustments included in the carrying amount	3	5

Other Fair Value Measurements

As of December 31, 2021, the carrying value of the Company's outstanding borrowings approximates the fair value. The 2021 Senior Notes and the U.S. private placement borrowings are classified as Level 2 and the remaining borrowings are classified as Level 3 in the fair value hierarchy.

NOTE 9. EARNINGS (LOSS) PER SHARE

The following tables set forth the computation of basic and diluted earnings (loss) per share under ASC 260, "Earnings per Share":

	For the three months ended December 31,		For the six months ended December 31,	
	2021	2020	2021	2020
	(in millions, except per share amounts)			
Net income	\$ 262	\$ 261	\$ 529	\$ 308
Less: Net income attributable to noncontrolling interests	(27)	(30)	(98)	(43)
Net income attributable to News Corporation stockholders	\$ 235	\$ 231	\$ 431	\$ 265
Weighted-average number of shares of common stock outstanding - basic	592.1	590.7	591.9	590.1
Dilutive effect of equity awards	2.6	1.9	2.7	1.6
Weighted-average number of shares of common stock outstanding - diluted	594.7	592.6	594.6	591.7
Net income attributable to News Corporation stockholders per share - basic	\$ 0.40	\$ 0.39	\$ 0.73	\$ 0.45
Net income attributable to News Corporation stockholders per share - diluted	\$ 0.40	\$ 0.39	\$ 0.72	\$ 0.45

NOTE 10. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has commitments under certain firm contractual arrangements ("firm commitments") to make future payments. These firm commitments secure the future rights to various assets and services to be used in the normal course of operations. The Company's commitments as of December 31, 2021 have not changed significantly from the disclosures included in the 2021 Form 10-K.

Contingencies

The Company routinely is involved in various legal proceedings, claims and governmental inspections or investigations, including those discussed below. The outcome of these matters and claims is subject to significant uncertainty, and the Company often cannot predict what the eventual outcome of pending matters will be or the timing of the ultimate resolution of

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

these matters. Fees, expenses, fines, penalties, judgments or settlement costs which might be incurred by the Company in connection with the various proceedings could adversely affect its results of operations and financial condition.

The Company establishes an accrued liability for legal claims when it determines that a loss is both probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Legal fees associated with litigation and similar proceedings are expensed as incurred. Except as otherwise provided below, for the contingencies disclosed for which there is at least a reasonable possibility that a loss may be incurred, the Company was unable to estimate the amount of loss or range of loss. The Company recognizes gain contingencies when the gain becomes realized or realizable.

News America Marketing

In May 2020, the Company sold its News America Marketing business. In the transaction, the Company retained certain liabilities, including those arising from the legal proceedings with Insignia Systems, Inc. (“Insignia”) and Valassis Communications, Inc. (“Valassis”) described below.

Insignia Systems, Inc.

On July 11, 2019, Insignia filed a complaint in the U.S. District Court for the District of Minnesota against News America Marketing FSI L.L.C. (“NAM FSI”), News America Marketing In-Store Services L.L.C. (“NAM In-Store”) and News Corporation (together, the “NAM Parties”) alleging violations of federal and state antitrust laws and common law business torts. The complaint seeks treble damages, injunctive relief and attorneys’ fees and costs. On August 14, 2019, the NAM Parties answered the complaint and asserted a counterclaim against Insignia for breach of contract, alleging that Insignia violated a prior settlement agreement between NAM In-Store and Insignia. On July 10, 2020, the NAM Parties filed a motion for summary judgment on the counterclaim, which was granted in part and denied in part on December 7, 2020. The court found that Insignia had breached the prior settlement agreement and struck the allegations in Insignia’s complaint that violated the agreement. On August 27, 2021, the NAM Parties filed a motion for summary judgment dismissing the case, which Insignia has opposed. While it is not possible at this time to predict with any degree of certainty the ultimate outcome of this action, the NAM Parties believe they have been compliant with applicable laws and intend to defend themselves vigorously.

Valassis Communications, Inc.

In November 2013, Valassis filed a complaint in the U.S. District Court for the Eastern District of Michigan against the NAM Parties and News America Incorporated, which was subsequently transferred to the U.S. District Court for the Southern District of New York (the “N.Y. District Court”). The complaint alleged violations of federal and state antitrust laws and common law business torts and sought treble damages, injunctive relief and attorneys’ fees and costs. The trial began on June 29, 2021, and in July 2021, the parties agreed to settle the litigation and Valassis’s claims were dismissed with prejudice.

HarperCollins

Beginning in February 2021, a number of purported class action complaints have been filed in the N.Y. District Court against Amazon.com, Inc. (“Amazon”) and certain publishers, including the Company’s subsidiary, HarperCollins Publishers, L.L.C. (“HarperCollins” and together with the other publishers, the “Publishers”), alleging violations of antitrust and competition laws. The complaints seek treble damages, injunctive relief and attorneys’ fees and costs. In September 2021, Amazon and the Publishers filed motions to dismiss the complaints, which the plaintiffs have opposed. While it is not possible at this time to predict with any degree of certainty the ultimate outcome of these actions, HarperCollins believes it has been compliant with applicable laws and intends to defend itself vigorously.

U.K. Newspaper Matters

Civil claims have been brought against the Company with respect to, among other things, voicemail interception and inappropriate payments to public officials at the Company’s former publication, *The News of the World*, and at *The Sun*, and related matters (the “U.K. Newspaper Matters”). The Company has admitted liability in many civil cases and has settled a number of cases. The Company also settled a number of claims through a private compensation scheme which was closed to new claims after April 8, 2013.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

In connection with the separation of the Company from Twenty-First Century Fox, Inc. ("21st Century Fox") on June 28, 2013, the Company and 21st Century Fox agreed in the Separation and Distribution Agreement that 21st Century Fox would indemnify the Company for payments made after such date arising out of civil claims and investigations relating to the U.K. Newspaper Matters as well as legal and professional fees and expenses paid in connection with the previously concluded criminal matters, other than fees, expenses and costs relating to employees (i) who are not directors, officers or certain designated employees or (ii) with respect to civil matters, who are not co-defendants with the Company or 21st Century Fox. 21st Century Fox's indemnification obligations with respect to these matters are settled on an after-tax basis. In March 2019, as part of the separation of FOX Corporation ("FOX") from 21st Century Fox, the Company, News Corp Holdings UK & Ireland, 21st Century Fox and FOX entered into a Partial Assignment and Assumption Agreement, pursuant to which, among other things, 21st Century Fox assigned, conveyed and transferred to FOX all of its indemnification obligations with respect to the U.K. Newspaper Matters.

The net expense related to the U.K. Newspaper Matters in Selling, general and administrative was \$4 million and \$3 million for the three months ended December 31, 2021 and 2020, respectively, and \$6 million and \$5 million for the six months ended December 31, 2021 and 2020, respectively. As of December 31, 2021, the Company has provided for its best estimate of the liability for the claims that have been filed and costs incurred, including liabilities associated with employment taxes, and has accrued approximately \$46 million. The amount to be indemnified by FOX of approximately \$59 million was recorded as a receivable in Other current assets on the Balance Sheet as of December 31, 2021. It is not possible to estimate the liability or corresponding receivable for any additional claims that may be filed given the information that is currently available to the Company. If more claims are filed and additional information becomes available, the Company will update the liability provision and corresponding receivable for such matters.

The Company is not able to predict the ultimate outcome or cost of the civil claims. It is possible that these proceedings and any adverse resolution thereof could damage its reputation, impair its ability to conduct its business and adversely affect its results of operations and financial condition.

Other

The Company's tax returns are subject to on-going review and examination by various tax authorities. Tax authorities may not agree with the treatment of items reported in the Company's tax returns, and therefore the outcome of tax reviews and examinations can be unpredictable.

The Company believes it has appropriately accrued for the expected outcome of uncertain tax matters and believes such liabilities represent a reasonable provision for taxes ultimately expected to be paid; however, these liabilities may need to be adjusted as new information becomes known and as tax examinations continue to progress, or as settlements or litigations occur.

NOTE 11. INCOME TAXES

At the end of each interim period, the Company estimates the annual effective tax rate and applies that rate to its ordinary quarterly earnings. The tax expense or benefit related to significant, unusual or extraordinary items that will be separately reported or reported net of their related tax effect are individually computed and recognized in the interim period in which those items occur. In addition, the effects of changes in enacted tax laws or rates or tax status are recognized in the interim period in which the change occurs.

For the three months ended December 31, 2021, the Company recorded income tax expense of \$99 million on pre-tax income of \$361 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by changes in valuation allowances.

For the six months ended December 31, 2021, the Company recorded income tax expense of \$170 million on pre-tax income of \$699 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and changes in valuation allowances, offset by the lower tax impact related to the acquisition of an 18% interest in PropertyGuru.

For the three months ended December 31, 2020, the Company recorded income tax expense of \$85 million on pre-tax income of \$346 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was

NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact of foreign operations which are subject to higher tax rates, offset by a remeasurement of deferred taxes in the U.K.

For the six months ended December 31, 2020, the Company recorded income tax expense of \$110 million on pre-tax income of \$418 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact of foreign operations which are subject to higher tax rates, offset by a remeasurement of deferred taxes in the U.K.

Management assesses available evidence to determine whether sufficient future taxable income will be generated to permit the use of existing deferred tax assets. Based on management's assessment of available evidence, it has been determined that it is more likely than not that deferred tax assets in certain foreign jurisdictions may not be realized and therefore, a valuation allowance has been established against those tax assets.

The Company's tax returns are subject to on-going review and examination by various tax authorities. Tax authorities may not agree with the treatment of items reported in the Company's tax returns, and therefore the outcome of tax reviews and examinations can be unpredictable. The Company is currently undergoing tax examinations in various U.S. state and foreign jurisdictions. The Company is currently undergoing an audit with the Internal Revenue Service for the fiscal year ended June 30, 2018. The Company believes it has appropriately accrued for the expected outcome of uncertain tax matters and believes such liabilities represent a reasonable provision for taxes ultimately expected to be paid. However, the Company may need to accrue additional income tax expense and its liability may need to be adjusted as new information becomes known and as these tax examinations continue to progress, or as settlements or litigations occur.

The Company paid gross income taxes of \$92 million and \$98 million during the six months ended December 31, 2021 and 2020, respectively, and received tax refunds of \$1 million and \$9 million, respectively.

NOTE 12. SEGMENT INFORMATION

The Company manages and reports its businesses in the following six segments:

- **Digital Real Estate Services**—The Digital Real Estate Services segment consists of the Company's 61.4% interest in REA Group and 80% interest in Move. The remaining 20% interest in Move is held by REA Group. REA Group is a market-leading digital media business specializing in property and is listed on the Australian Securities Exchange ("ASX") (ASX: REA). REA Group advertises property and property-related services on its websites and mobile apps, including Australia's leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au and Flatmates.com.au, and property portals in India. In addition, REA Group provides property-related data to the financial sector and financial services through an end-to-end digital property search and financing experience and a mortgage broking offering.

Move is a leading provider of digital real estate services in the U.S. and primarily operates realtor.com[®], a premier real estate information, advertising and services platform. Move offers real estate advertising solutions to agents and brokers, including its ConnectionsSM Plus, Market VIPSM and AdvantageSM Pro products as well as its referral-based service, Ready Connect Concierge. Move also offers online tools and services to do-it-yourself landlords and tenants, as well as professional software and services products.

- **Subscription Video Services**—The Company's Subscription Video Services segment provides sports, entertainment and news services to pay-TV and streaming subscribers and other commercial licensees, primarily via cable, satellite and internet distribution, and consists of (i) the Company's 65% interest in the Foxtel Group (with the remaining 35% interest held by Telstra, an ASX-listed telecommunications company) and (ii) Australian News Channel ("ANC"). The Foxtel Group is the largest Australian-based subscription television provider, with nearly 200 channels covering sports, general entertainment, movies, documentaries, music, children's programming and news. Foxtel and the Kayo Sports streaming service offer the leading sports programming content in Australia, with broadcast rights to live sporting events including: National Rugby League, Australian Football League, Cricket Australia and various motorsports programming. The Foxtel Group also operates *BINGE*, its on-demand entertainment streaming service, and Foxtel Now, a streaming service that provides access across Foxtel's live and on-demand content. In October 2021, the Foxtel Group launched *Flash*, a news aggregation streaming service.

NEWS CORPORATION

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

ANC operates the SKY NEWS network, Australia's 24-hour multi-channel, multi-platform news service. ANC channels are distributed throughout Australia and New Zealand and available on Foxtel and Sky Network Television NZ. ANC also owns and operates the international Australia Channel IPTV service and offers content across a variety of digital media platforms, including web, mobile and third-party providers.

- **Dow Jones**—The Dow Jones segment consists of Dow Jones, a global provider of news and business information, which distributes its content and data through a variety of media channels including newspapers, newswires, websites, applications, or apps, for mobile devices, tablets and e-book readers, newsletters, magazines, proprietary databases, live journalism, video and podcasts. The Dow Jones segment's products, which target individual consumers and enterprise customers, include *The Wall Street Journal*, Factiva, Dow Jones Risk & Compliance, Dow Jones Newswires, *Barron's*, MarketWatch and Investor's Business Daily.
- **Book Publishing**—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 17 countries and particular strengths in general fiction, nonfiction, children's and religious publishing. HarperCollins owns more than 120 branded publishing imprints, including Harper, William Morrow, HarperCollins Children's Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is also home to many beloved children's books and authors and a significant Christian publishing business.
- **News Media**—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes, among other publications, *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail* and *The Advertiser* in Australia and *The Times*, *The Sunday Times*, *The Sun* and *The Sun on Sunday* in the U.K. This segment also includes Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., and Storyful, a social media content agency.
- **Other**—The Other segment consists primarily of general corporate overhead expenses, costs related to the U.K. Newspaper Matters and transformation costs associated with the Company's ongoing cost reduction initiatives.

Segment EBITDA is defined as revenues less operating expenses and selling, general and administrative expenses. Segment EBITDA does not include: depreciation and amortization, impairment and restructuring charges, equity losses of affiliates, interest (expense) income, net, other, net and income tax (expense) benefit. Segment EBITDA may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what items should be included in the calculation of Segment EBITDA.

Segment EBITDA is the primary measure used by the Company's chief operating decision maker to evaluate the performance of and allocate resources within the Company's businesses. Segment EBITDA provides management, investors and equity analysts with a measure to analyze the operating performance of each of the Company's business segments and its enterprise value against historical data and competitors' data, although historical results may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Segment information is summarized as follows:

	For the three months ended December 31,		For the six months ended December 31,	
	2021	2020	2021	2020
	(in millions)			
Revenues:				
Digital Real Estate Services	\$ 456	\$ 339	\$ 882	\$ 629
Subscription Video Services	498	511	1,008	1,007
Dow Jones	508	446	952	832
Book Publishing	617	544	1,163	1,002
News Media	638	573	1,214	1,060
Other	—	1	—	1
Total revenues	\$ 2,717	\$ 2,414	\$ 5,219	\$ 4,531
Segment EBITDA:				
Digital Real Estate Services	\$ 178	\$ 142	\$ 316	\$ 261
Subscription Video Services	86	124	200	202
Dow Jones	144	109	239	181
Book Publishing	107	104	192	175
News Media	111	66	145	44
Other	(40)	(48)	(96)	(98)
Depreciation and amortization	(168)	(167)	(333)	(331)
Impairment and restructuring charges	(23)	(23)	(45)	(63)
Equity losses of affiliates	(6)	(3)	(6)	(4)
Interest expense, net	(21)	(12)	(43)	(20)
Other, net	(7)	54	130	71
Income before income tax expense	361	346	699	418
Income tax expense	(99)	(85)	(170)	(110)
Net income	\$ 262	\$ 261	\$ 529	\$ 308

	As of December 31, 2021	As of June 30, 2021
	(in millions)	
Total assets:		
Digital Real Estate Services	\$ 3,050	\$ 3,146
Subscription Video Services	3,334	3,515
Dow Jones	2,845	2,798
Book Publishing	2,837	2,713
News Media	2,106	2,209
Other ^(a)	1,843	2,039
Investments	505	351
Total assets	\$ 16,520	\$ 16,771

(a) The Other segment primarily includes Cash and cash equivalents.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	As of December 31, 2021	As of June 30, 2021
	(in millions)	
Goodwill and intangible assets, net:		
Digital Real Estate Services	\$ 1,827	\$ 1,871
Subscription Video Services	1,506	1,612
Dow Jones	1,986	1,995
Book Publishing	1,017	1,046
News Media	303	308
Total Goodwill and intangible assets, net	<u>\$ 6,639</u>	<u>\$ 6,832</u>

NOTE 13. ADDITIONAL FINANCIAL INFORMATION

Receivables, net

Receivables are presented net of allowances, which reflect the Company's expected credit losses based on historical experience as well as current and expected economic conditions.

Receivables, net consist of:

	As of December 31, 2021	As of June 30, 2021
	(in millions)	
Receivables	\$ 1,738	\$ 1,569
Less: allowances	(73)	(71)
Receivables, net	<u>\$ 1,665</u>	<u>\$ 1,498</u>

Other Non-Current Assets

The following table sets forth the components of Other non-current assets:

	As of December 31, 2021	As of June 30, 2021
	(in millions)	
Royalty advances to authors	\$ 398	\$ 406
Retirement benefit assets	134	120
Inventory ^(a)	262	279
News America Marketing deferred consideration	135	128
Other	456	514
Total Other non-current assets	<u>\$ 1,385</u>	<u>\$ 1,447</u>

(a) Primarily consists of the non-current portion of programming rights.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Other Current Liabilities

The following table sets forth the components of Other current liabilities:

	As of December 31, 2021	As of June 30, 2021
	(in millions)	
Royalties and commissions payable	\$ 234	\$ 206
Current operating lease liabilities	143	143
Allowance for sales returns	210	190
Current tax payable	33	30
Other	380	504
Total Other current liabilities	<u>\$ 1,000</u>	<u>\$ 1,073</u>

Other, net

The following table sets forth the components of Other, net:

	For the three months ended December 31,		For the six months ended December 31,	
	2021	2020	2021	2020
	(in millions)			
Remeasurement of equity securities	\$ (9)	\$ 37	\$ 19	\$ 46
Dividends received from equity security investments	9	1	10	3
(Loss) gain on sale of businesses ^(a)	(9)	—	98	—
Gain on remeasurement of previously-held interest ^(b)	3	7	3	7
Other	(1)	9	—	15
Total Other, net	<u>\$ (7)</u>	<u>\$ 54</u>	<u>\$ 130</u>	<u>\$ 71</u>

- (a) During the six months ended December 31, 2021, REA Group acquired an 18% interest in PropertyGuru in exchange for all shares of REA Group's entities in Malaysia and Thailand. The Company recognized a gain of \$107 million on the disposition of such entities.
- (b) Relates to the acquisition of Elara in the three and six months ended December 31, 2020.

Supplemental Cash Flow Information

The following table sets forth the Company's cash paid for taxes and interest:

	For the six months ended December 31,	
	2021	2020
	(in millions)	
Cash paid for interest	\$ 49	\$ 28
Cash paid for taxes	\$ 92	\$ 98

NOTE 14. SUBSEQUENT EVENTS

In February 2022, the Company's Board of Directors declared a semi-annual cash dividend of \$0.10 per share for Class A Common Stock and Class B Common Stock. The dividend is payable on April 13, 2022 to stockholders of record as of March 16, 2022.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This document, including the following discussion and analysis, contains statements that constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words “expect,” “will,” “estimate,” “anticipate,” “predict,” “believe” and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this discussion and analysis and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company’s financial condition or results of operations, the Company’s strategy and strategic initiatives and the outcome of contingencies such as litigation and investigations. Readers are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth under the heading “Risk Factors” in Part I, Item 1A. in News Corporation’s Annual Report on Form 10-K for the fiscal year ended June 30, 2021, as filed with the Securities and Exchange Commission (the “SEC”) on August 10, 2021 (the “2021 Form 10-K”), and as may be updated in this and other subsequent Quarterly Reports on Form 10-Q. The Company does not ordinarily make projections of its future operating results and undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review this document and the other documents filed by the Company with the SEC. This section should be read together with the unaudited consolidated financial statements of News Corporation and related notes set forth elsewhere herein and the audited consolidated financial statements of News Corporation and related notes set forth in the 2021 Form 10-K.

INTRODUCTION

News Corporation (together with its subsidiaries, “News Corporation,” “News Corp,” the “Company,” “we,” or “us”) is a global diversified media and information services company comprised of businesses across a range of media, including: digital real estate services, subscription video services in Australia, news and information services and book publishing.

The unaudited consolidated financial statements are referred to herein as the “Consolidated Financial Statements.” The consolidated statements of operations are referred to herein as the “Statements of Operations.” The consolidated balance sheets are referred to herein as the “Balance Sheets.” The consolidated statements of cash flows are referred to herein as the “Statements of Cash Flows.” The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

Management’s discussion and analysis of financial condition and results of operations is intended to help provide an understanding of the Company’s financial condition, changes in financial condition and results of operations. This discussion is organized as follows:

- **Overview of the Company’s Businesses**—This section provides a general description of the Company’s businesses, as well as developments that occurred to date during fiscal 2022 that the Company believes are important in understanding its results of operations and financial condition or to disclose known trends.
- **Results of Operations**—This section provides an analysis of the Company’s results of operations for the three and six months ended December 31, 2021 and 2020. This analysis is presented on both a consolidated basis and a segment basis. Supplemental revenue information is also included for reporting units within certain segments and is presented on a gross basis, before eliminations in consolidation. In addition, a brief description is provided of significant transactions and events that impact the comparability of the results being analyzed.
- **Liquidity and Capital Resources**—This section provides an analysis of the Company’s cash flows for the six months ended December 31, 2021 and 2020, as well as a discussion of the Company’s financial arrangements and outstanding commitments, both firm and contingent, that existed as of December 31, 2021.

OVERVIEW OF THE COMPANY’S BUSINESSES

The Company manages and reports its businesses in the following six segments:

- **Digital Real Estate Services**—The Digital Real Estate Services segment consists of the Company’s 61.4% interest in REA Group and 80% interest in Move. The remaining 20% interest in Move is held by REA Group. REA Group is a market-leading digital media business specializing in property and is listed on the Australian Securities

Table of Contents

Exchange (“ASX”) (ASX: REA). REA Group advertises property and property-related services on its websites and mobile apps, including Australia’s leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au and Flatmates.com.au, and property portals in India. In addition, REA Group provides property-related data to the financial sector and financial services through an end-to-end digital property search and financing experience and a mortgage broking offering.

Move is a leading provider of digital real estate services in the U.S. and primarily operates realtor.com®, a premier real estate information, advertising and services platform. Move offers real estate advertising solutions to agents and brokers, including its ConnectionsSM Plus, Market VIPSM and AdvantageSM Pro products as well as its referral-based service, Ready Connect Concierge. Move also offers online tools and services to do-it-yourself landlords and tenants, as well as professional software and services products.

- **Subscription Video Services**—The Company’s Subscription Video Services segment provides sports, entertainment and news services to pay-TV and streaming subscribers and other commercial licensees, primarily via cable, satellite and internet distribution, and consists of (i) the Company’s 65% interest in the Foxtel Group (with the remaining 35% interest held by Telstra, an ASX-listed telecommunications company) and (ii) Australian News Channel (“ANC”). The Foxtel Group is the largest Australian-based subscription television provider, with nearly 200 channels covering sports, general entertainment, movies, documentaries, music, children’s programming and news. Foxtel and the Kayo Sports streaming service offer the leading sports programming content in Australia, with broadcast rights to live sporting events including: National Rugby League, Australian Football League, Cricket Australia and various motorsports programming. The Foxtel Group also operates *BINGE*, its on-demand entertainment streaming service, and Foxtel Now, a streaming service that provides access across Foxtel’s live and on-demand content. In October 2021, the Foxtel Group launched *Flash*, a news aggregation streaming service.

ANC operates the SKY NEWS network, Australia’s 24-hour multi-channel, multi-platform news service. ANC channels are distributed throughout Australia and New Zealand and available on Foxtel and Sky Network Television NZ. ANC also owns and operates the international Australia Channel IPTV service and offers content across a variety of digital media platforms, including web, mobile and third-party providers.

- **Dow Jones**—The Dow Jones segment consists of Dow Jones, a global provider of news and business information, which distributes its content and data through a variety of media channels including newspapers, newswires, websites, applications, or apps, for mobile devices, tablets and e-book readers, newsletters, magazines, proprietary databases, live journalism, video and podcasts. The Dow Jones segment’s products, which target individual consumers and enterprise customers, include *The Wall Street Journal*, Factiva, Dow Jones Risk & Compliance, Dow Jones Newswires, *Barron’s*, MarketWatch and Investor’s Business Daily.
- **Book Publishing**—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 17 countries and particular strengths in general fiction, nonfiction, children’s and religious publishing. HarperCollins owns more than 120 branded publishing imprints, including Harper, William Morrow, HarperCollins Children’s Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is also home to many beloved children’s books and authors and a significant Christian publishing business.
- **News Media**—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes, among other publications, *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail* and *The Advertiser* in Australia and *The Times*, *The Sunday Times*, *The Sun* and *The Sun on Sunday* in the U.K. This segment also includes Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., and Storyful, a social media content agency.
- **Other**—The Other segment consists primarily of general corporate overhead expenses, costs related to the U.K. Newspaper Matters (as defined in Note 10—Commitments and Contingencies to the Consolidated Financial Statements) and transformation costs associated with the Company’s ongoing cost reduction initiatives.

Other Business Developments

Agreement to acquire Base Chemicals

In December 2021, the Company entered into an agreement to acquire the Base Chemicals business (“Base Chemicals”) from S&P Global Inc. (“S&P”) and IHS Markit Ltd. (“IHS”) for \$295 million in cash, subject to customary purchase price

Table of Contents

adjustments. Base Chemicals provides pricing data, insights, analysis and forecasting for key base chemicals through its leading Market Advisory and World Analysis services. The acquisition will complement the Company's planned acquisition of OPIS (as defined below) and enable Dow Jones to further expand into new customer segments and bolster its plans to create a new energy, chemicals and renewables vertical to deliver valuable and trusted specialized content. Base Chemicals will be a subsidiary of Dow Jones, and its results will be included in the Dow Jones segment. The acquisition is subject to customary closing conditions, including regulatory approvals and the consummation of the S&P and IHS merger. Closing is expected in the second half of fiscal 2022.

Share Repurchase Program

On September 22, 2021, the Company announced a new stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of its outstanding Class A Common Stock and Class B Common Stock (the "Repurchase Program"). The Repurchase Program replaces the Company's \$500 million Class A Common Stock repurchase program approved by the Company's Board of Directors (the "Board of Directors") in May 2013. The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Repurchase Program has no time limit and may be modified, suspended or discontinued at any time. See Note 7—Equity in the accompanying Consolidated Financial Statements.

REA Group sale of Malaysia and Thailand businesses

In August 2021, REA Group acquired an 18% interest (16.6% on a diluted basis) in PropertyGuru Pte. Ltd. ("PropertyGuru"), a leading digital property technology company operating marketplaces in Southeast Asia, in exchange for all shares of REA Group's entities in Malaysia and Thailand. The transaction was completed after REA Group entered into an agreement to sell its 27% interest in its existing venture with 99.co. The transaction created a leading digital real estate services company in Southeast Asia and new opportunities for collaboration and access to a deeper pool of expertise, technology and investment in the region. REA Group received one seat on the board of directors of PropertyGuru as part of the transaction.

Agreement to acquire OPIS

In July 2021, the Company entered into an agreement to acquire the Oil Price Information Service business and related assets ("OPIS") from S&P and IHS for \$1.15 billion in cash, subject to customary purchase price adjustments. OPIS is a global industry standard for benchmark and reference pricing and news and analytics for the oil, natural gas liquids and biofuels industries. The business also provides pricing and news and analytics for the coal, mining and metals end markets and insights and analytics in renewables and carbon pricing. The acquisition will enable Dow Jones to become a leading provider of energy and renewables information and further its goal of building the leading global business news and information platform for professionals. OPIS will be a subsidiary of Dow Jones, and its results will be included in the Dow Jones segment. The acquisition is subject to customary closing conditions, including regulatory approvals and the consummation of the S&P and IHS merger. Closing is expected in the second half of fiscal 2022.

Acquisition of Mortgage Choice

In June 2021, REA Group acquired Mortgage Choice Limited ("Mortgage Choice") for approximately A\$244 million in cash (approximately \$183 million based on exchange rates as of the closing date), funded by an increase in REA Group's debt facilities. Control was transferred and the acquisition became effective and binding on Mortgage Choice shareholders on June 18, 2021 upon court approval. Mortgage Choice is a leading Australian mortgage broking business, and the acquisition complements REA Group's existing Smartline broker footprint and accelerates REA Group's financial services strategy to establish a leading mortgage broking business with national scale. Mortgage Choice is a subsidiary of REA Group and its results are included in the Digital Real Estate Services segment.

Acquisition of HMH Books & Media

In May 2021, the Company acquired the Books & Media segment of Houghton Mifflin Harcourt ("HMH Books & Media") for \$349 million in cash. HMH Books & Media publishes renowned and awarded children's, young adult, fiction, non-fiction, culinary and reference titles. The acquisition adds an extensive and successful backlist, a strong frontlist in the lifestyle and children's segments and a productions business that provides opportunities to expand HarperCollins's intellectual property across different formats. HMH Books & Media is a subsidiary of HarperCollins and its results are included in the Book Publishing segment.

Table of Contents

Acquisition of Investor's Business Daily

In May 2021, the Company acquired Investor's Business Daily ("IBD") for \$275 million in cash. IBD is a digital-first financial news and research business with unique investing content, analytical products and educational resources, including the Investors.com website. The acquisition expands Dow Jones's offerings with the addition of proprietary data and tools to help professional and retail investors identify top-performing stocks. IBD is operated by Dow Jones, and its results are included within the Dow Jones segment.

RESULTS OF OPERATIONS

Results of Operations—For the three and six months ended December 31, 2021 versus the three and six months ended December 31, 2020

The following table sets forth the Company's operating results for the three and six months ended December 31, 2021 as compared to the three and six months ended December 31, 2020.

	For the three months ended December 31,				For the six months ended December 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)	Better/(Worse)				Better/(Worse)			
Revenues:								
Circulation and subscription	\$ 1,072	\$ 1,030	\$ 42	4 %	\$ 2,149	\$ 2,032	\$ 117	6 %
Advertising	519	448	71	16 %	924	780	144	18 %
Consumer	594	523	71	14 %	1,118	964	154	16 %
Real estate	352	281	71	25 %	672	516	156	30 %
Other	180	132	48	36 %	356	239	117	49 %
Total Revenues	2,717	2,414	303	13 %	5,219	4,531	688	15 %
Operating expenses	(1,279)	(1,198)	(81)	(7) %	(2,523)	(2,362)	(161)	(7) %
Selling, general and administrative	(852)	(719)	(133)	(18) %	(1,700)	(1,404)	(296)	(21) %
Depreciation and amortization	(168)	(167)	(1)	(1) %	(333)	(331)	(2)	(1) %
Impairment and restructuring charges	(23)	(23)	—	— %	(45)	(63)	18	29 %
Equity losses of affiliates	(6)	(3)	(3)	(100) %	(6)	(4)	(2)	(50) %
Interest expense, net	(21)	(12)	(9)	(75) %	(43)	(20)	(23)	**
Other, net	(7)	54	(61)	**	130	71	59	83 %
Income before income tax expense	361	346	15	4 %	699	418	281	67 %
Income tax expense	(99)	(85)	(14)	(16) %	(170)	(110)	(60)	(55) %
Net income	262	261	1	— %	529	308	221	72 %
Less: Net income attributable to noncontrolling interests	(27)	(30)	3	10 %	(98)	(43)	(55)	**
Net income attributable to News Corporation stockholders	\$ 235	\$ 231	\$ 4	2 %	\$ 431	\$ 265	\$ 166	63 %

** not meaningful

Revenues— Revenues increased \$303 million, or 13%, and \$688 million, or 15%, for the three and six months ended December 31, 2021, respectively, as compared to the corresponding periods of fiscal 2021.

The revenue increase for the three months ended December 31, 2021 was driven by increases at the Digital Real Estate Services segment primarily due to higher real estate revenues and the acquisition of Mortgage Choice, at the Book Publishing segment primarily due to the acquisition of HMH Books and Media, at the News Media segment primarily due to higher advertising and circulation and subscription revenues and at the Dow Jones segment primarily due to higher advertising revenues, higher circulation and subscription revenues and the acquisition of IBD. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$6 million, or 1%, for the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

The revenue increase for the six months ended December 31, 2021 was driven by increases at the Digital Real Estate Services segment primarily due to higher real estate revenues and the acquisition of Mortgage Choice, at the Book Publishing segment primarily due to the acquisition of HMH Books and Media, at the News Media segment primarily due to higher advertising and

Table of Contents

circulation and subscription revenues and at the Dow Jones segment primarily due to higher advertising revenues, higher circulation and subscription revenues and the acquisition of IBD. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$63 million, or 1%, for the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

The Company calculates the impact of foreign currency fluctuations for businesses reporting in currencies other than the U.S. dollar by multiplying the results for each quarter in the current period by the difference between the average exchange rate for that quarter and the average exchange rate in effect during the corresponding quarter of the prior year and totaling the impact for all quarters in the current period.

Operating expenses— Operating expenses increased \$81 million, or 7%, and \$161 million, or 7%, for the three and six months ended December 31, 2021, respectively, as compared to the corresponding periods of fiscal 2021.

The increase in operating expenses for the three months ended December 31, 2021 was primarily driven by higher expenses at the Book Publishing segment due to the acquisition of HMH Books and Media, higher costs related to increased sales volumes and the mix of titles and increased manufacturing and freight costs exacerbated by supply chain pressures. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense increase of \$3 million for the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

The increase in operating expenses for the six months ended December 31, 2021 was primarily driven by higher expenses at the Book Publishing segment due to the acquisition of HMH Books and Media, higher costs related to increased sales volumes and the mix of titles and increased manufacturing and freight costs exacerbated by supply chain pressures, at the News Media segment driven by the \$15 million negative impact of foreign currency fluctuations and at the Digital Real Estate Services segment due to higher employee costs at Move. The Company has generally observed an increasingly competitive labor market which has led to higher compensation and hiring costs for attracting and retaining highly qualified employees across its businesses and is expected to impact the Company's cost base in the near term. The increased expenses were partially offset by lower expenses at the Subscription Video Services segment, primarily due to the absence of \$56 million of additional sports programming rights and production costs recognized in the prior year that were deferred from fiscal 2020 due to the coronavirus pandemic ("COVID-19"), which was partially offset by increased sports programming rights costs due to the timing of noncomparable events in the current year. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense increase of \$30 million, or 1%, for the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

Selling, general and administrative— Selling, general and administrative increased \$133 million, or 18%, and \$296 million, or 21%, for the three and six months ended December 31, 2021, respectively, as compared to the corresponding periods of fiscal 2021.

The increase in selling, general and administrative for the three months ended December 31, 2021 was primarily driven by increased expenses at the Digital Real Estate Services segment due to the acquisitions of Mortgage Choice and Elara (which was rebranded to REA India), higher employee costs at both Move and REA Group and increased marketing expense at Move. The increase was also driven by the Dow Jones segment due to the acquisition of IBD and higher professional services fees, by increased marketing and technology costs at the Subscription Video Services segment, by higher costs at the News Media segment due to increased revenues and by the acquisition of HMH Books and Media. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative increase of \$2 million for the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

The increase in selling, general and administrative for the six months ended December 31, 2021 was primarily driven by increased expenses at the Digital Real Estate Services segment due to the acquisitions of Mortgage Choice and REA India, higher employee costs at both Move and REA Group and increased marketing expense at Move. The increase was also driven by the Dow Jones segment due to the acquisition of IBD, higher professional services fees and increased employee costs, by higher costs at the News Media segment due to the adverse \$10 million impact of foreign currency fluctuations and increased revenues, by increased marketing and technology costs at the Subscription Video Services segment and by the acquisition of HMH Books and Media. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative increase of \$21 million, or 1%, for the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

Depreciation and amortization— Depreciation and amortization expense increased \$1 million, or 1%, and \$2 million, or 1%, for the three and six months ended December 31, 2021, respectively, as compared to the corresponding periods of fiscal 2021.

Table of Contents

The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a depreciation and amortization expense increase of nil and \$3 million, or 1%, for the three and six months ended December 31, 2021, respectively, as compared to the corresponding periods of fiscal 2021.

Impairment and restructuring charges— During the three and six months ended December 31, 2021, the Company recorded restructuring charges of \$23 million and \$45 million, respectively. During the three and six months ended December 31, 2020, the Company recorded restructuring charges of \$23 million and \$63 million, respectively. See Note 4—Restructuring Programs in the accompanying Consolidated Financial Statements.

Equity losses of affiliates— Equity losses of affiliates increased by \$3 million and \$2 million for the three and six months ended December 31, 2021, respectively, as compared to the corresponding periods of fiscal 2021. See Note 5—Investments in the accompanying Consolidated Financial Statements.

Interest expense, net— Interest expense, net increased by \$9 million and \$23 million for the three and six months ended December 31, 2021, respectively, as compared to the corresponding periods of fiscal 2021, primarily driven by the issuance of \$1 billion of senior notes in the fourth quarter of fiscal 2021 (the “2021 Senior Notes”).

Other, net— Other, net decreased by \$61 million and increased by \$59 million for the three and six months ended December 31, 2021, respectively, as compared to the corresponding periods of fiscal 2021. See Note 13—Additional Financial Information in the accompanying Consolidated Financial Statements.

Income tax expense— For the three months ended December 31, 2021, the Company recorded income tax expense of \$99 million on pre-tax income of \$361 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by changes in valuation allowances.

For the six months ended December 31, 2021, the Company recorded income tax expense of \$170 million on pre-tax income of \$699 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and changes in valuation allowances, offset by the lower tax impact related to the acquisition of an 18% interest in PropertyGuru.

For the three months ended December 31, 2020, the Company recorded income tax expense of \$85 million on pre-tax income of \$346 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact of foreign operations which are subject to higher tax rates, offset by a remeasurement of deferred taxes in the U.K.

For the six months ended December 31, 2020, the Company recorded income tax expense of \$110 million on pre-tax income of \$418 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact of foreign operations which are subject to higher tax rates, offset by a remeasurement of deferred taxes in the U.K.

Management assesses available evidence to determine whether sufficient future taxable income will be generated to permit the use of existing deferred tax assets. Based on management’s assessment of available evidence, it has been determined that it is more likely than not that deferred tax assets in certain foreign jurisdictions may not be realized and therefore, a valuation allowance has been established against those tax assets.

Net income— Net income for the three and six months ended December 31, 2021 was \$262 million and \$529 million, respectively, compared to net income of \$261 million and \$308 million for the corresponding periods of fiscal 2021.

Net income for the three months ended December 31, 2021 increased by \$1 million as compared to the corresponding period of fiscal 2021, primarily driven by higher Total Segment EBITDA, largely offset by lower Other, net, higher tax expense and higher interest expense.

Net income for the six months ended December 31, 2021 increased by \$221 million as compared to the corresponding period of fiscal 2021, primarily driven by higher Total Segment EBITDA and higher Other, net, partially offset by higher tax expense and higher interest expense.

Table of Contents

Net income attributable to noncontrolling interests— Net income attributable to noncontrolling interests decreased by \$3 million, or 10%, and increased by \$55 million for the three and six months ended December 31, 2021, respectively, as compared to the corresponding periods of fiscal 2021. The increase for the six months ended December 31, 2021 was primarily driven by increased earnings at REA Group, which included the \$107 million gain from the disposition of its entities in Malaysia and Thailand.

Segment Analysis

Segment EBITDA is defined as revenues less operating expenses and selling, general and administrative expenses. Segment EBITDA does not include: depreciation and amortization, impairment and restructuring charges, equity losses of affiliates, interest (expense) income, net, other, net and income tax (expense) benefit. Segment EBITDA may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what items should be included in the calculation of Segment EBITDA.

Segment EBITDA is the primary measure used by the Company's chief operating decision maker to evaluate the performance of, and allocate resources within, the Company's businesses. Segment EBITDA provides management, investors and equity analysts with a measure to analyze the operating performance of each of the Company's business segments and its enterprise value against historical data and competitors' data, although historical results may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Total Segment EBITDA is a non-GAAP measure and should be considered in addition to, not as a substitute for, net income (loss), cash flow and other measures of financial performance reported in accordance with GAAP. In addition, this measure does not reflect cash available to fund requirements and excludes items, such as depreciation and amortization and impairment and restructuring charges, which are significant components in assessing the Company's financial performance. The Company believes that the presentation of Total Segment EBITDA provides useful information regarding the Company's operations and other factors that affect the Company's reported results. Specifically, the Company believes that by excluding certain one-time or non-cash items such as impairment and restructuring charges and depreciation and amortization, as well as potential distortions between periods caused by factors such as financing and capital structures and changes in tax positions or regimes, the Company provides users of its consolidated financial statements with insight into both its core operations as well as the factors that affect reported results between periods but which the Company believes are not representative of its core business. As a result, users of the Company's consolidated financial statements are better able to evaluate changes in the core operating results of the Company across different periods.

The following table reconciles Net income to Total Segment EBITDA for the three and six months ended December 31, 2021 and 2020:

	For the three months ended December 31,		For the six months ended December 31,	
	2021	2020	2021	2020
(in millions)				
Net income	\$ 262	\$ 261	\$ 529	\$ 308
Add:				
Income tax expense	99	85	170	110
Other, net	7	(54)	(130)	(71)
Interest expense, net	21	12	43	20
Equity losses of affiliates	6	3	6	4
Impairment and restructuring charges	23	23	45	63
Depreciation and amortization	168	167	333	331
Total Segment EBITDA	<u>\$ 586</u>	<u>\$ 497</u>	<u>\$ 996</u>	<u>\$ 765</u>

Table of Contents

The following tables set forth the Company's Revenues and Segment EBITDA by reportable segment for the three and six months ended December 31, 2021 and 2020:

(in millions)	For the three months ended December 31,			
	2021		2020	
	Revenues	Segment EBITDA	Revenues	Segment EBITDA
Digital Real Estate Services	\$ 456	\$ 178	\$ 339	\$ 142
Subscription Video Services	498	86	511	124
Dow Jones	508	144	446	109
Book Publishing	617	107	544	104
News Media	638	111	573	66
Other	—	(40)	1	(48)
Total	\$ 2,717	\$ 586	\$ 2,414	\$ 497

(in millions)	For the six months ended December 31,			
	2021		2020	
	Revenues	Segment EBITDA	Revenues	Segment EBITDA
Digital Real Estate Services	\$ 882	\$ 316	\$ 629	\$ 261
Subscription Video Services	1,008	200	1,007	202
Dow Jones	952	239	832	181
Book Publishing	1,163	192	1,002	175
News Media	1,214	145	1,060	44
Other	—	(96)	1	(98)
Total	\$ 5,219	\$ 996	\$ 4,531	\$ 765

Digital Real Estate Services (17% and 14% of the Company's consolidated revenues in the six months ended December 31, 2021 and 2020, respectively)

(in millions, except %)	For the three months ended December 31,				For the six months ended December 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
	Better/(Worse)				Better/(Worse)			
Revenues:								
Circulation and subscription	\$ 3	\$ 8	\$ (5)	(63) %	\$ 6	\$ 16	\$ (10)	(63) %
Advertising	33	30	3	10 %	66	58	8	14 %
Real estate	352	281	71	25 %	672	516	156	30 %
Other	68	20	48	**	138	39	99	**
Total Revenues	456	339	117	35 %	882	629	253	40 %
Operating expenses	(51)	(45)	(6)	(13) %	(107)	(88)	(19)	(22) %
Selling, general and administrative	(227)	(152)	(75)	(49) %	(459)	(280)	(179)	(64) %
Segment EBITDA	\$ 178	\$ 142	\$ 36	25 %	\$ 316	\$ 261	\$ 55	21 %

** not meaningful

For the three months ended December 31, 2021, revenues at the Digital Real Estate Services segment increased \$117 million, or 35%, as compared to the corresponding period of fiscal 2021. At REA Group, revenues increased \$103 million, or 56%, to \$287 million for the three months ended December 31, 2021 from \$184 million in the corresponding period of fiscal 2021, primarily due to the \$41 million contribution from the acquisition of Mortgage Choice in the fourth quarter of fiscal 2021, an increase in Australian residential depth revenue driven by price increases and strong national listings and the \$10 million impact from the acquisition of REA India. Revenues at Move increased \$14 million, or 9%, to \$169 million for the three months ended December 31, 2021 from \$155 million in the corresponding period of fiscal 2021, primarily driven by higher real estate revenues. The traditional lead generation product benefited from higher contribution from Market VIP, a hybrid product offering, and increased yield. The referral model benefited from higher average home values and referral fees, partially offset by lower transaction volume, and generated approximately 32% of total Move revenues. These increases were partially offset

Table of Contents

by the \$4 million impact from the sale of Top Producer in the third quarter of fiscal 2021. Lead volumes declined 9% for the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

For the three months ended December 31, 2021, Segment EBITDA at the Digital Real Estate Services segment increased \$36 million, or 25%, as compared to the corresponding period of fiscal 2021, primarily driven by the \$37 million higher contribution from REA Group mainly driven by the higher revenues discussed above, partially offset by higher employee costs at both Move and REA Group, \$6 million of higher marketing costs at Move and the \$3 million negative impact from the acquisition of REA India.

For the six months ended December 31, 2021, revenues at the Digital Real Estate Services segment increased \$253 million, or 40%, as compared to the corresponding period of fiscal 2021. Revenues at REA Group increased \$197 million, or 59%, to \$533 million for the six months ended December 31, 2021 from \$336 million in the corresponding period of fiscal 2021, primarily due to the \$84 million contribution from the acquisition of Mortgage Choice in the fourth quarter of fiscal 2021, an increase in Australian residential depth revenue driven by higher national listings and price increases, an \$18 million increase from the acquisition of REA India in the second quarter of fiscal 2021 and the \$7 million positive impact of foreign currency fluctuations. Revenues at Move increased \$56 million, or 19%, to \$349 million for the six months ended December 31, 2021 from \$293 million in the corresponding period of fiscal 2021, primarily driven by higher real estate revenues. The traditional lead generation product benefited from increased yield. The referral model benefited from higher average home values and transaction volume and generated approximately 32% of total Move revenues. These increases were partially offset by the \$9 million impact from the sale of Top Producer in the third quarter of fiscal 2021. Lead volumes declined 14% for the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

For the six months ended December 31, 2021, Segment EBITDA at the Digital Real Estate Services segment increased \$55 million, or 21%, as compared to the corresponding period of fiscal 2021. The increase was primarily driven by the \$62 million higher contribution from REA Group, including a \$3 million contribution from the acquisition of Mortgage Choice, mainly driven by the higher revenues discussed above and the \$3 million positive impact of foreign currency fluctuations, partially offset by higher employee costs at Move and REA Group, \$25 million of higher marketing costs at Move and the \$9 million negative impact from the acquisition of REA India.

Subscription Video Services (19% and 22% of the Company's consolidated revenues in the six months ended December 31, 2021 and 2020, respectively)

	For the three months ended December 31,				For the six months ended December 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)	Better/(Worse)				Better/(Worse)			
Revenues:								
Circulation and subscription	\$ 433	\$ 446	\$ (13)	(3) %	\$ 873	\$ 883	\$ (10)	(1) %
Advertising	55	55	—	— %	114	105	9	9 %
Other	10	10	—	— %	21	19	2	11 %
Total Revenues	498	511	(13)	(3) %	1,008	1,007	1	— %
Operating expenses	(312)	(305)	(7)	(2) %	(621)	(638)	17	3 %
Selling, general and administrative	(100)	(82)	(18)	(22) %	(187)	(167)	(20)	(12) %
Segment EBITDA	\$ 86	\$ 124	\$ (38)	(31) %	\$ 200	\$ 202	\$ (2)	(1) %

For the three months ended December 31, 2021, revenues at the Subscription Video Services segment decreased \$13 million, or 3%, as compared to the corresponding period of fiscal 2021, primarily due to lower residential subscription revenues resulting from fewer residential broadcast subscribers and the \$4 million decline in commercial subscription revenues due to recent COVID-19 related restrictions within certain states in Australia, partially offset by the \$23 million increase in streaming revenues, primarily from Kayo and BINGE. Foxtel Group streaming subscription revenues represented approximately 19% of total circulation and subscription revenues for three months ended December 31, 2021.

For the three months ended December 31, 2021, Segment EBITDA decreased \$38 million, or 31%, as compared to the corresponding period of fiscal 2021, primarily due to higher investment spending on streaming products, mainly in marketing, higher technology costs and the lower revenues discussed above. Segment EBITDA was also impacted by higher sports programming rights costs due to the timing of noncomparable events, mainly motorsports and cricket, as the \$20 million of additional sports programming rights and production costs recognized in the prior year period related to deferrals from the fourth quarter of fiscal 2020 due to COVID-19 were offset by lower costs from renegotiated sports rights.

Table of Contents

For the six months ended December 31, 2021, revenues at the Subscription Video Services segment increased \$1 million as compared to the corresponding period of fiscal 2021, as the \$52 million increase in streaming revenues, primarily from Kayo and BINGE, the positive impact of foreign currency fluctuations and higher advertising revenues were offset by lower residential subscription revenues resulting from fewer residential broadcast subscribers and the \$8 million decline in commercial subscription revenues due to recent COVID-19 related restrictions within certain states in Australia. Foxtel Group streaming subscription revenues represented approximately 19% of total circulation and subscription revenues for six months ended December 31, 2021. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$16 million, or 1%, for the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

For the six months ended December 31, 2021, Segment EBITDA decreased \$2 million, or 1%, as compared to the corresponding period of fiscal 2021, primarily due to higher investment spending on streaming products, mainly in marketing, higher technology costs and higher sports programming rights costs in the current period due to the timing of noncomparable events, mainly motorsports and cricket, partially offset by the absence of \$56 million of additional sports programming rights and production costs recognized in the prior year period that were deferred from the fourth quarter of fiscal 2020 due to COVID-19.

The following tables provide information regarding certain key performance indicators for the Foxtel Group, the primary reporting unit within the Subscription Video Services segment, as of and for the three and six months ended December 31, 2021 and 2020 (see the Company's 2021 Form 10-K for further detail regarding these performance indicators):

	As of December 31,			
	2021	2020		
	(in 000's)			
Broadcast Subscribers				
Residential ^(a)	1,564	1,783		
Commercial ^(b)	218	218		
Streaming Subscribers (Total (Paid)) ^(c)				
Kayo	1,031 (1,013 paid)	648 (624 paid)		
<i>BINGE</i>	1,037 (928 paid)	468 (431 paid)		
Foxtel Now	219 (211 paid)	265 (258 paid)		
Total Subscribers (Total (Paid)) ^(d)	4,075 (3,937 paid)	3,382 (3,314 paid)		
	For the three months ended December 31,		For the six months ended December 31,	
	2021	2020	2021	2020
Broadcast ARPU ^(e)	A\$82 (US\$60)	A\$80 (US\$58)	A\$82 (US\$60)	A\$79 (US\$57)
Broadcast Subscriber Churn ^(f)	13.0%	17.5%	13.5%	16.0%

(a) Subscribing households throughout Australia as of December 31, 2021 and 2020.

(b) Commercial subscribers throughout Australia as of December 31, 2021 and 2020. Commercial subscribers are calculated as residential equivalent business units and are derived by dividing total recurring revenue from these subscribers by an estimated average Broadcast ARPU which is held constant through the year.

(c) Total and Paid subscribers for the applicable streaming service as of December 31, 2021 and 2020. Paid subscribers excludes customers receiving service for no charge under certain new subscriber promotions.

(d) Total subscribers consists of Foxtel's broadcast and streaming services listed above, and, as of December 31, 2021, *Flash*.

(e) Average monthly broadcast residential subscription revenue per user (excluding Optus) (Broadcast ARPU) for the three and six months ended December 31, 2021 and 2020.

(f) Broadcast residential subscriber churn rate (excluding Optus) (Broadcast Subscriber Churn) for the three and six months ended December 31, 2021 and 2020. Broadcast subscriber churn represents the number of cable and satellite residential subscribers whose service is disconnected, expressed as a percentage of the average total number of cable and satellite residential subscribers, presented on an annual basis.

Table of Contents

Dow Jones (18% of the Company's consolidated revenues in both the six months ended December 31, 2021 and 2020)

(in millions, except %)	For the three months ended December 31,				For the six months ended December 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
	Better/(Worse)				Better/(Worse)			
Revenues:								
Circulation and subscription	\$ 356	\$ 319	\$ 37	12 %	\$ 705	\$ 630	\$ 75	12 %
Advertising	141	115	26	23 %	231	185	46	25 %
Other	11	12	(1)	(8) %	16	17	(1)	(6) %
Total Revenues	508	446	62	14 %	952	832	120	14 %
Operating expenses	(196)	(199)	3	2 %	(392)	(384)	(8)	(2) %
Selling, general and administrative	(168)	(138)	(30)	(22) %	(321)	(267)	(54)	(20) %
Segment EBITDA	\$ 144	\$ 109	\$ 35	32 %	\$ 239	\$ 181	\$ 58	32 %

For the three months ended December 31, 2021, revenues at the Dow Jones segment increased \$62 million, or 14%, as compared to the corresponding period of fiscal 2021, primarily driven by higher advertising revenues, the increase in circulation and subscription revenues and the \$18 million impact from the acquisition of IBD. Digital revenues at the Dow Jones segment represented 72% of total revenues for the three months ended December 31, 2021, as compared to 70% in the corresponding period of fiscal 2021. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue decrease of \$1 million for the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

For the six months ended December 31, 2021, revenues at the Dow Jones segment increased \$120 million, or 14%, as compared to the corresponding period of fiscal 2021, primarily driven by higher advertising revenues, the increase in circulation and subscription revenues and the \$38 million impact from the acquisition of IBD. Digital revenues at the Dow Jones segment represented 73% of total revenues for the six months ended December 31, 2021, as compared to 71% in the corresponding period of fiscal 2021. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$1 million for the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

Circulation and subscription revenues

(in millions, except %)	For the three months ended December 31,				For the six months ended December 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
	Better/(Worse)				Better/(Worse)			
Circulation and subscription revenues:								
Circulation and other	\$ 228	\$ 202	\$ 26	13 %	\$ 449	\$ 400	\$ 49	12 %
Professional information business	128	117	11	9 %	256	230	26	11 %
Total circulation and subscription revenues	\$ 356	\$ 319	\$ 37	12 %	\$ 705	\$ 630	\$ 75	12 %

Circulation and subscription revenues increased \$37 million, or 12%, during the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021. Circulation and other revenues increased \$26 million, or 13%, primarily driven by the \$16 million impact from the acquisition of IBD in the fourth quarter of fiscal 2021 and growth in digital-only subscriptions at *The Wall Street Journal* and Barron's Group. Digital revenues represented 67% of circulation revenue for the three months ended December 31, 2021, as compared to 63% in the corresponding period of fiscal 2021. Professional information business revenues increased \$11 million, or 9%, primarily driven by an increase of \$8 million in Risk & Compliance revenues.

Circulation and subscription revenues increased \$75 million, or 12%, during the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021. Circulation and other revenues increased \$49 million, or 12%, primarily driven by the \$34 million impact from the acquisition of IBD in the fourth quarter of fiscal 2021 and growth in digital-only subscriptions at *The Wall Street Journal* and Barron's Group. Digital revenues represented 67% of circulation revenue for the six months ended December 31, 2021, as compared to 63% in the corresponding period of fiscal 2021. Professional information business revenues increased \$26 million, or 11%, primarily driven by an increase of \$19 million in Risk & Compliance revenues.

Table of Contents

The following table summarizes average daily consumer subscriptions during the three months ended December 31, 2021 and 2020 for select publications and for all consumer subscription products.^(a)

	For the three months ended December 31 ^(b) ,			
	2021	2020	Change	% Change
(in thousands, except %)			Better/(Worse)	
<i>The Wall Street Journal</i>				
Digital-only subscriptions ^(c)	2,918	2,462	456	19 %
Total subscriptions	3,618	3,224	394	12 %
Barron's Group ^(d)				
Digital-only subscriptions ^(c)	757	599	158	26 %
Total subscriptions	963	809	154	19 %
Total Consumer ^(e)				
Digital-only subscriptions ^(c)	3,774	3,061	713	23 %
Total subscriptions	4,707	4,033	674	17 %

- (a) Based on internal data for the periods from September 27, 2021 through December 26, 2021 and September 28, 2020 through December 27, 2020, respectively, with independent verification procedures over global total sales and subscriptions provided by PricewaterhouseCoopers LLP UK.
- (b) Subscriptions include individual consumer subscriptions, as well as subscriptions purchased by companies, schools, businesses and associations for use by their respective employees, students, customers or members. Subscriptions exclude single-copy sales and copies purchased by hotels, airlines and other businesses for limited distribution or access to customers.
- (c) For some publications, including *The Wall Street Journal* and *Barron's*, Dow Jones sells bundled print and digital products. For bundles that provide access to both print and digital products every day of the week, only one unit is reported each day and is designated as a print subscription. For bundled products that provide access to the print product only on specified days and full digital access, one print subscription is reported for each day that a print copy is served and one digital subscription is reported for each remaining day of the week.
- (d) Barron's Group consists of *Barron's*, *MarketWatch*, *Financial News* and *Private Equity News*.
- (e) Total Consumer consists of *The Wall Street Journal*, Barron's Group and, for the three months ended December 31, 2021, *Investor's Business Daily*.

Advertising revenues

Advertising revenues increased \$26 million, or 23%, during the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021, primarily driven by the \$14 million increase in print advertising revenues due to the ongoing recovery from COVID-19 and the \$12 million increase in digital advertising revenues driven by higher yield. Digital advertising represented 56% of advertising revenue for the three months ended December 31, 2021, as compared to 58% in the corresponding period of fiscal 2021.

Advertising revenues increased \$46 million, or 25%, during the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021. Digital advertising revenues increased by \$27 million, driven by higher yield, and represented 58% of advertising revenue in both the six months ended December 31, 2021 and 2020. The increase in advertising revenues was also due to the \$19 million increase in print advertising revenues driven by the ongoing recovery from COVID-19.

Segment EBITDA

For the three months ended December 31, 2021, Segment EBITDA at the Dow Jones segment increased \$35 million, or 32%, as compared to the corresponding period of fiscal 2021, including a \$4 million contribution from the acquisition of IBD, primarily due to the increase in revenues discussed above, partially offset by higher professional services fees.

For the six months ended December 31, 2021, Segment EBITDA at the Dow Jones segment increased \$58 million, or 32%, as compared to the corresponding period of fiscal 2021, including a \$10 million contribution from the acquisition of IBD, primarily due to the increase in revenues discussed above, partially offset by higher professional services fees and increased employee costs.

Table of Contents

Book Publishing (22% of the Company's consolidated revenues in both the six months ended December 31, 2021 and 2020)

	For the three months ended December 31,				For the six months ended December 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)	Better/(Worse)				Better/(Worse)			
Revenues:								
Consumer	\$ 594	\$ 523	\$ 71	14 %	\$ 1,118	\$ 964	\$ 154	16 %
Other	23	21	2	10 %	45	38	7	18 %
Total Revenues	617	544	73	13 %	1,163	1,002	161	16 %
Operating expenses	(411)	(347)	(64)	(18) %	(778)	(651)	(127)	(20) %
Selling, general and administrative	(99)	(93)	(6)	(6) %	(193)	(176)	(17)	(10) %
Segment EBITDA	\$ 107	\$ 104	\$ 3	3 %	\$ 192	\$ 175	\$ 17	10 %

For the three months ended December 31, 2021, revenues at the Book Publishing segment increased \$73 million, or 13%, as compared to the corresponding period of fiscal 2021, primarily driven by the \$50 million contribution from the acquisition of HMH Books and Media in the fourth quarter of fiscal 2021 and higher revenues in the General Books category, which benefited from the releases of *Twelve and a Half* by Gary Vaynerchuk, *The Pioneer Woman Cooks: Super Easy!* by Ree Drummond and *The Storyteller* by Dave Grohl. The increase was also driven by increased book sales in the U.K. and increased Christian Publishing sales driven by the ongoing recovery of certain distribution channels from COVID-19, partially offset by lower Children's Group sales. Digital sales increased by 8% as compared to the corresponding period of fiscal 2021 due to growth in downloadable audiobooks. Digital sales represented approximately 17% of consumer revenues during the three months ended December 31, 2021. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$1 million for the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

For the three months ended December 31, 2021, Segment EBITDA at the Book Publishing segment increased \$3 million, or 3%, as compared to the corresponding period of fiscal 2021, including a \$10 million contribution from the acquisition of HMH Books and Media, primarily due to the higher revenues discussed above, partially offset by higher costs related to increased sales volumes and the mix of titles and increased manufacturing and freight costs exacerbated by supply chain pressures. These supply chain pressures are expected to continue to impact the business in the near term.

For the six months ended December 31, 2021, revenues at the Book Publishing segment increased \$161 million, or 16%, as compared to the corresponding period of fiscal 2021, primarily driven by the \$100 million contribution from the acquisition of HMH Books and Media in the fourth quarter of fiscal 2021, higher revenues in the General Books category, which benefited from the releases of *Twelve and a Half* by Gary Vaynerchuk, *The Pioneer Woman Cooks: Super Easy!* by Ree Drummond and *The Storyteller* by Dave Grohl, increased book sales in the U.K. and increased Christian Publishing sales driven by the ongoing recovery of certain distribution channels from COVID-19. Digital sales increased by 6% as compared to the corresponding period of fiscal 2021 due to growth in both downloadable audiobooks and e-books. Digital sales represented approximately 19% of consumer revenues during the six months ended December 31, 2021. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$8 million, or 1%, for the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

For the six months ended December 31, 2021, Segment EBITDA at the Book Publishing segment increased \$17 million, or 10%, as compared to the corresponding period of fiscal 2021, including a \$16 million contribution from the acquisition of HMH Books and Media, primarily due to the higher revenues discussed above, partially offset by higher costs related to increased sales volumes and the mix of titles and increased manufacturing and freight costs exacerbated by supply chain pressures.

Table of Contents

News Media (24% of the Company's consolidated revenues in both the six months ended December 31, 2021 and 2020)

	For the three months ended December 31,				For the six months ended December 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)	Better/(Worse)				Better/(Worse)			
Revenues:								
Circulation and subscription	\$ 280	\$ 257	\$ 23	9 %	\$ 565	\$ 503	\$ 62	12 %
Advertising	290	248	42	17 %	513	432	81	19 %
Other	68	68	—	— %	136	125	11	9 %
Total Revenues	638	573	65	11 %	1,214	1,060	154	15 %
Operating expenses	(309)	(302)	(7)	(2) %	(625)	(601)	(24)	(4) %
Selling, general and administrative	(218)	(205)	(13)	(6) %	(444)	(415)	(29)	(7) %
Segment EBITDA	\$ 111	\$ 66	\$ 45	68 %	\$ 145	\$ 44	\$ 101	**

** not meaningful

Revenues at the News Media segment increased \$65 million, or 11%, for the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021. Advertising revenues increased \$42 million as compared to the corresponding period of fiscal 2021, driven by digital advertising growth across key mastheads and print advertising growth, primarily at News UK. Circulation and subscription revenues increased \$23 million as compared to the corresponding period of fiscal 2021, primarily due to higher content licensing revenues, mainly at News Corp Australia, digital subscriber growth across key mastheads and cover price increases, partially offset by print volume declines. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$6 million, or 1%, for the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

Segment EBITDA at the News Media segment improved by \$45 million, or 68%, for the three months ended December 31, 2021 as compared to the corresponding period of fiscal 2021, primarily due to higher contributions from News Corp Australia of \$35 million and News UK of \$6 million mainly driven by the higher revenues described above, as well as increased contributions from the *New York Post* and Wireless Group, partially offset by costs associated with News UK's TV project.

Revenues at the News Media segment increased \$154 million, or 15%, for the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021. Advertising revenues increased \$81 million as compared to the corresponding period of fiscal 2021, driven by digital advertising growth across key mastheads, print advertising growth at News UK, the \$11 million positive impact of foreign currency fluctuations and higher revenues at Wireless Group. Circulation and subscription revenues increased \$62 million as compared to the corresponding period of fiscal 2021, driven by higher content licensing revenues, primarily at News Corp Australia, digital subscriber growth across key mastheads, the \$16 million positive impact of foreign currency fluctuations and cover price increases, partially offset by print volume declines. Other revenues for the six months ended December 31, 2021 increased \$11 million as compared to the corresponding period of fiscal 2021, primarily driven by increased revenues at News Corp Australia, partially offset by lower revenues at News UK. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$31 million, or 3%, for the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021.

Segment EBITDA at the News Media segment improved by \$101 million for the six months ended December 31, 2021 as compared to the corresponding period of fiscal 2021, primarily due to higher contributions from News Corp Australia of \$61 million and News UK of \$33 million mainly driven by the higher revenues described above, as well as increased contributions from Wireless Group and the *New York Post*, partially offset by costs associated with News UK's TV project.

News Corp Australia

Revenues were \$288 million for the three months ended December 31, 2021, an increase of \$36 million, or 14%, compared to revenues of \$252 million in the corresponding period of fiscal 2021. Circulation and subscription revenues increased \$14 million, primarily driven by higher content licensing revenues and digital subscriber growth. Advertising revenues increased \$13 million, primarily due to higher digital advertising revenues driven by improved yields, higher impressions and the ongoing recovery from COVID-19. Other revenues increased \$9 million, primarily due to higher other services and third-party printing revenues.

Revenues were \$541 million for the six months ended December 31, 2021, an increase of \$68 million, or 14%, compared to revenues of \$473 million in the corresponding period of fiscal 2021. Circulation and subscription revenues increased

Table of Contents

\$33 million, primarily driven by higher content licensing revenues, digital subscriber growth and the \$4 million positive impact of foreign currency fluctuations. Advertising revenues increased \$18 million, primarily due to higher digital advertising revenues driven by higher impressions and the \$3 million positive impact of foreign currency fluctuations, partially offset by lower print advertising revenues due mainly to the negative impact of COVID-19-related restrictions in the first quarter of fiscal 2022. Other revenues increased \$17 million, primarily due to higher third-party printing and other services revenues.

News UK

Revenues were \$263 million for the three months ended December 31, 2021, an increase of \$18 million, or 7%, as compared to revenues of \$245 million in the corresponding period of fiscal 2021. Advertising revenues increased \$18 million, primarily due to higher digital and print advertising revenues driven by the ongoing recovery of the advertising market from COVID-19 and the \$2 million positive impact of foreign currency fluctuations. Circulation and subscription revenues increased \$6 million, primarily driven by digital subscriber growth, cover price increases and the \$3 million positive impact of foreign currency fluctuations, partially offset by print volume declines. Other revenues decreased \$6 million, primarily due to lower brand partnership revenues.

Revenues were \$507 million for the six months ended December 31, 2021, an increase of \$56 million, or 12%, as compared to revenues of \$451 million in the corresponding period of fiscal 2021. Advertising revenues increased \$36 million, primarily due to higher digital and print advertising revenues driven by the ongoing recovery of the advertising market from COVID-19 and the \$6 million positive impact of foreign currency fluctuations. Circulation and subscription revenues increased \$23 million, primarily driven by the \$12 million positive impact of foreign currency fluctuations, digital subscriber growth and cover price increases, partially offset by print volume declines. Other revenues decreased \$3 million, primarily due to lower brand partnership revenues.

LIQUIDITY AND CAPITAL RESOURCES

Current Financial Condition

The Company's principal source of liquidity is internally generated funds and cash and cash equivalents on hand. As of December 31, 2021, the Company's cash and cash equivalents were \$2.2 billion. The Company also has available borrowing capacity under the 2019 News Corp Credit Facility (as defined below) and certain other facilities, as described below, and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired. The Company currently expects these elements of liquidity will enable it to meet its liquidity needs for at least the next 12 months, including repayment of indebtedness. Although the Company believes that its cash on hand and future cash from operations, together with its access to the credit and capital markets, will provide adequate resources to fund its operating and financing needs for at least the next 12 months, its access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the financial and operational performance of the Company and/or its operating subsidiaries, as applicable, (ii) the Company's credit ratings and/or the credit rating of its operating subsidiaries, as applicable, (iii) the provisions of any relevant debt instruments, credit agreements, indentures and similar or associated documents, (iv) the liquidity of the overall credit and capital markets and (v) the state of the economy. There can be no assurances that the Company will continue to have access to the credit and capital markets on acceptable terms.

As of December 31, 2021, the Company's consolidated assets included \$862 million in cash and cash equivalents that were held by its foreign subsidiaries. Of this amount, \$141 million is cash not readily accessible by the Company as it is held by REA Group, a majority owned but separately listed public company. REA Group must declare a dividend in order for the Company to have access to its share of REA Group's cash balance. The Company earns income outside the U.S., which is deemed to be permanently reinvested in certain foreign jurisdictions. The Company does not currently intend to repatriate these earnings. Should the Company require more capital in the U.S. than is generated by and/or available to its domestic operations, the Company could elect to transfer funds held in foreign jurisdictions. The transfer of funds from foreign jurisdictions may be cumbersome due to local regulations, foreign exchange controls and taxes. Additionally, the transfer of funds from foreign jurisdictions may result in higher effective tax rates and higher cash paid for income taxes for the Company.

The principal uses of cash that affect the Company's liquidity position include the following: operational expenditures including employee costs, paper purchases and programming costs; capital expenditures; income tax payments; investments in associated entities; acquisitions; the repurchase of shares; dividends; and the repayment of debt and related interest. In addition to the acquisitions and dispositions disclosed elsewhere, the Company has evaluated, and expects to continue to evaluate, possible future acquisitions and dispositions of certain businesses. Such transactions may be material and may involve cash, the issuance of the Company's securities or the assumption of indebtedness.

Table of Contents

Issuer Purchases of Equity Securities

On September 22, 2021, the Company announced a new stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of its outstanding Class A Common Stock and Class B Common Stock (the “Repurchase Program”). The Repurchase Program replaces the Company’s \$500 million Class A Common Stock repurchase program approved by the Company’s Board of Directors (the “Board of Directors”) in May 2013. The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Repurchase Program has no time limit and may be modified, suspended or discontinued at any time. As of December 31, 2021, the remaining authorized amount under the Repurchase Program was approximately \$954 million.

Stock repurchases commenced on November 9, 2021, and during the three and six months ended December 31, 2021, the Company repurchased and subsequently retired 1.4 million shares of Class A Common Stock for approximately \$31 million and 0.7 million shares of Class B Common Stock for approximately \$15 million. The Company did not purchase any of its Class A Common Stock or Class B Common Stock during the six months ended December 31, 2020.

Dividends

In August 2021, the Board of Directors declared a semi-annual cash dividend of \$0.10 per share for Class A Common Stock and Class B Common Stock. This dividend was paid on October 13, 2021 to stockholders of record as of September 15, 2021. The timing, declaration, amount and payment of future dividends to stockholders, if any, is within the discretion of the Board of Directors. The Board of Directors’ decisions regarding the payment of future dividends will depend on many factors, including the Company’s financial condition, earnings, capital requirements and debt facility covenants, other contractual restrictions, as well as legal requirements, regulatory constraints, industry practice, market volatility and other factors that the Board of Directors deems relevant.

Sources and Uses of Cash—For the six months ended December 31, 2021 versus the six months ended December 31, 2020

Net cash provided by operating activities for the six months ended December 31, 2021 and 2020 was as follows (in millions):

For the six months ended December 31,	2021	2020
Net cash provided by operating activities	\$ 430	\$ 483

Net cash provided by operating activities decreased by \$53 million for the six months ended December 31, 2021 as compared to the six months ended December 31, 2020. The decrease was primarily due to higher working capital, driven by higher receivables from higher revenues, higher employee bonus and equity-based compensation payments, payments related to one-time legal settlement costs and \$21 million in higher interest payments, partially offset by higher Total Segment EBITDA.

Net cash used in investing activities for the six months ended December 31, 2021 and 2020 was as follows (in millions):

For the six months ended December 31,	2021	2020
Net cash used in investing activities	\$ (249)	\$ (276)

Net cash used in investing activities decreased by \$27 million for the six months ended December 31, 2021, as compared to the six months ended December 31, 2020. During the six months ended December 31, 2021, the Company used \$208 million of cash for capital expenditures, of which \$89 million related to Foxtel, and \$67 million for investments and acquisitions.

During the six months ended December 31, 2020, the Company used \$173 million of cash for capital expenditures, of which \$79 million related to Foxtel, and \$90 million primarily for the acquisitions of REA India and Avail.

Net cash used in financing activities for the six months ended December 31, 2021 and 2020 was as follows (in millions):

For the six months ended December 31,	2021	2020
Net cash used in financing activities	\$ (198)	\$ (219)

Net cash used in financing activities decreased by \$21 million for the six months ended December 31, 2021, as compared to the six months ended December 31, 2020. During the six months ended December 31, 2021, the Company repaid \$500 million of borrowings primarily related to REA Group’s refinancing of its bridge facility, made dividend payments of \$86 million to News Corporation stockholders and REA Group minority stockholders, and used \$43 million to repurchase outstanding Class A and Class B Common Stock under the Repurchase Program. The net cash used in financing activities was partially offset by new borrowings of \$495 million primarily related to REA Group.

Table of Contents

During the six months ended December 31, 2020, the Company repaid \$248 million of borrowings related to Foxtel and made dividend payments of \$80 million to News Corporation stockholders and REA Group minority stockholders. The net cash used in financing activities for the six months ended December 31, 2020 was partially offset by new borrowings related to Foxtel of \$146 million.

Reconciliation of Free Cash Flow Available to News Corporation

Free cash flow available to News Corporation is a non-GAAP financial measure defined as net cash provided by operating activities, less capital expenditures (“free cash flow”), less REA Group free cash flow, plus cash dividends received from REA Group. Free cash flow available to News Corporation should be considered in addition to, not as a substitute for, cash flows from operations and other measures of financial performance reported in accordance with GAAP. Free cash flow available to News Corporation may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what items should be included in the calculation of free cash flow.

The Company considers free cash flow available to News Corporation to provide useful information to management and investors about the amount of cash that is available to be used to strengthen the Company’s balance sheet and for strategic opportunities including, among others, investing in the Company’s business, strategic acquisitions, dividend payouts and repurchasing stock. The Company believes excluding REA Group’s free cash flow and including dividends received from REA Group provides users of its consolidated financial statements with a measure of the amount of cash flow that is readily available to the Company, as REA Group is a separately listed public company in Australia and must declare a dividend in order for the Company to have access to its share of REA Group’s cash balance. The Company believes free cash flow available to News Corporation provides a more conservative view of the Company’s free cash flow because this presentation includes only that amount of cash the Company actually receives from REA Group, which has generally been lower than the Company’s unadjusted free cash flow.

A limitation of free cash flow available to News Corporation is that it does not represent the total increase or decrease in the cash balance for the period. Management compensates for the limitation of free cash flow available to News Corporation by also relying on the net change in cash and cash equivalents as presented in the Statements of Cash Flows prepared in accordance with GAAP which incorporate all cash movements during the period.

The following table presents a reconciliation of net cash provided by operating activities to free cash flow available to News Corporation:

	For the six months ended December 31,	
	2021	2020
	(in millions)	
Net cash provided by operating activities	\$ 430	\$ 483
Less: Capital expenditures	(208)	(173)
	222	310
Less: REA Group free cash flow	(121)	(65)
Plus: Cash dividends received from REA Group	43	32
Free cash flow available to News Corporation	\$ 144	\$ 277

Free cash flow available to News Corporation decreased by \$133 million in the six months ended December 31, 2021 to \$144 million from \$277 million in the corresponding period of fiscal 2021, primarily due to lower net cash provided by operating activities as discussed above and higher capital expenditures, partially offset by higher dividends received from REA Group.

Borrowings

As of December 31, 2021, the Company, certain subsidiaries of NXE Australia Pty Limited (the “Foxtel Group” and together with such subsidiaries, the “Foxtel Debt Group”) and REA Group and certain of its subsidiaries (REA Group and certain of its subsidiaries, the “REA Debt Group”) had total borrowings of \$2.3 billion, including the current portion and finance lease liabilities. Both the Foxtel Group and REA Group are consolidated but non wholly-owned subsidiaries of News Corp, and their indebtedness is only guaranteed by members of the Foxtel Debt Group and REA Debt Group, respectively, and is non-recourse to News Corp.

Table of Contents

News Corp Borrowings

As of December 31, 2021, the Company had borrowings of \$986 million, which consisted of the carrying value of its 2021 Senior Notes.

Foxtel Group Borrowings

As of December 31, 2021, the Foxtel Debt Group had (i) borrowings of approximately \$905 million, including the full drawdown of its 2019 Term Loan Facility, amounts outstanding under the 2019 Credit Facility and 2017 Working Capital Facility, its outstanding U.S. private placement senior unsecured notes and amounts outstanding under the Telstra Facility (described below), and (ii) total undrawn commitments of A\$340 million available under the 2017 Working Capital Facility and 2019 Credit Facility.

In addition to third-party indebtedness, the Foxtel Debt Group has related party indebtedness, including A\$900 million of outstanding shareholder loans and available facilities from the Company. The shareholder loans accrue interest at a variable rate of the Australian BBSY plus an applicable margin ranging from 6.30% to 7.75% and mature in December 2027. The shareholder revolving credit facility accrues interest at a variable rate of the Australian BBSY plus an applicable margin ranging from 2.00% to 3.75%, depending on the Foxtel Debt Group's net leverage ratio, and matures in July 2024. Additionally, the Foxtel Debt Group has an A\$170 million subordinated shareholder loan facility agreement with Telstra which can be used to finance cable transmission costs due to Telstra. The Telstra Facility accrues interest at a variable rate of the Australian BBSY plus an applicable margin of 7.75% and matures in December 2027. The Company excludes the utilization of the Telstra Facility from the Statements of Cash Flows because it is non-cash.

REA Group Borrowings

As of December 31, 2021, REA Group had (i) borrowings of approximately \$297 million, consisting of amounts outstanding under its 2022 Credit Facility (as defined below), and (ii) A\$187 million of undrawn commitments available under its 2022 Credit Facility.

During the six months ended December 31, 2021, REA Group completed a debt refinancing in which it repaid all amounts outstanding under its 2021 Bridge facility with the proceeds from a new A\$600 million unsecured syndicated credit facility (the "2022 Credit Facility") consisting of two sub-facilities: (i) a three year, A\$400 million revolving loan facility (the "2022 Credit facility — tranche 1") and (ii) a four year, A\$200 million revolving loan facility (the "2022 Credit facility — tranche 2").

Borrowings under the 2022 Credit facility — tranche 1 accrue interest at a rate of the Australian BBSY plus a margin of between 1.00% and 2.10%, depending on REA Group's net leverage ratio. Borrowings under the 2022 Credit facility — tranche 2 accrue interest at a rate of the Australian BBSY plus a margin of between 1.15% and 2.25%, depending on REA Group's net leverage ratio. Both tranches carry a commitment fee of 40% of the applicable margin on any undrawn balance.

The 2022 Credit Facility requires REA Group to maintain (i) a net leverage ratio of not more than 3.5 to 1.0 and (ii) an interest coverage ratio of not less than 3.0 to 1.0.

News Corp Revolving Credit Facility

The Company has an undrawn \$750 million unsecured revolving credit facility (the "2019 News Corp Credit Facility") that can be used for general corporate purposes, which terminates on December 12, 2024.

Due to the discontinuation of London interbank offered rates ("LIBOR") for Euro and British pound sterling ("GBP")-denominated borrowings and for certain Eurodollar Rate borrowings with a two or 12-month tenor, the Company amended the 2019 News Corp Credit Facility in November 2021 to (i) replace the benchmark rates for borrowings in Euro and GBP with designated benchmark rates based on the Euro Interbank Offer Rate and the Sterling Overnight Index Average, respectively, and (ii) remove the two and 12-month interest period options for the relevant Eurodollar Rate borrowings.

All of the Company's borrowings contain customary representations, covenants and events of default. The Company was in compliance with all such covenants at December 31, 2021.

See Note 6—Borrowings in the accompanying Consolidated Financial Statements for further details regarding the Company's outstanding debt, including certain information about interest rates and maturities related to such debt arrangements.

Commitments

The Company has commitments under certain firm contractual arrangements ("firm commitments") to make future payments. These firm commitments secure the current and future rights to various assets and services to be used in the normal course of

Table of Contents

operations. The Company's commitments as of December 31, 2021 have not changed significantly from the disclosures included in the 2021 Form 10-K.

Contingencies

The Company routinely is involved in various legal proceedings, claims and governmental inspections or investigations, including those discussed in Note 10 to the Consolidated Financial Statements. The outcome of these matters and claims is subject to significant uncertainty, and the Company often cannot predict what the eventual outcome of pending matters will be or the timing of the ultimate resolution of these matters. Fees, expenses, fines, penalties, judgments or settlement costs which might be incurred by the Company in connection with the various proceedings could adversely affect its results of operations and financial condition.

The Company establishes an accrued liability for legal claims when it determines that a loss is both probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Legal fees associated with litigation and similar proceedings are expensed as incurred. The Company recognizes gain contingencies when the gain becomes realized or realizable. See Note 10—Commitments and Contingencies in the accompanying Consolidated Financial Statements.

The Company's tax returns are subject to on-going review and examination by various tax authorities. Tax authorities may not agree with the treatment of items reported in the Company's tax returns, and therefore the outcome of tax reviews and examinations can be unpredictable. The Company believes it has appropriately accrued for the expected outcome of uncertain tax matters and believes such liabilities represent a reasonable provision for taxes ultimately expected to be paid. However, these liabilities may need to be adjusted as new information becomes known and as tax examinations continue to progress, or as settlements or litigations occur.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There has been no material change in the Company's assessment of its sensitivity to market risk since its presentation set forth in Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," in the Company's 2021 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES

(a) Disclosure Controls and Procedures

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this quarterly report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and were effective in ensuring that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Internal Control Over Financial Reporting

There has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act) during the Company's second quarter of fiscal 2022 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

See Note 10—Commitments and Contingencies in the accompanying Consolidated Financial Statements.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors described in the 2021 Form 10-K, except as set forth below:

The Company Relies on Network and Information Systems and Other Technology Whose Failure or Misuse Could Cause a Disruption of Services or Loss, Improper Access to or Disclosure of Personal Data, Business Information, Including Intellectual Property, or Other Confidential Information, Resulting in Increased Costs, Loss of Revenue, Reputational Damage or Other Harm to the Company's Business.

Network and information systems and other technologies, including those related to the Company's content delivery networks and network management, are important to its business activities and contain the Company's proprietary, confidential and sensitive business information, including personal data of its customers and personnel. The Company also relies on third-party providers for certain technology and "cloud-based" systems and services that support a variety of business operations. In January 2022, the Company discovered that one of these systems was the target of persistent cyberattack activity. Together with an outside cybersecurity firm, the Company is conducting an investigation into the circumstances of the activity to determine its nature, scope, duration and impacts. The Company's preliminary analysis indicates that foreign government involvement may be associated with this activity, and that data was taken. To the Company's knowledge, its systems housing customer and financial data were not affected. The Company is remediating the issue, and to date has not experienced any related interruptions to its business operations or systems. Based on its investigation to date, the Company believes the activity is contained. At this time, the Company is unable to estimate the expenses it will incur in connection with its investigation and remediation efforts.

Network and information systems-related events affecting the Company's systems, or those of third parties upon which the Company's business relies, such as computer compromises, cyber threats and attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, ransomware and denial of service attacks, malicious social engineering or other malicious activities by individuals or state-sponsored or other groups, or any combination of the foregoing, as well as power and internet outages, equipment failure, natural disasters, including extreme weather (which may occur with increasing frequency and intensity), terrorist activities, war, human or technological error or malfeasance that may affect such systems, could result in disruption of the Company's services and business and/or loss, corruption, improper access to or disclosure of personal data, business information, including intellectual property, or other confidential information. Unauthorized parties may also fraudulently induce the Company's employees or other agents to disclose sensitive or confidential information in order to gain access to the Company's systems, facilities or data, or those of third parties with whom the Company does business. In addition, any design or manufacturing defects in, or the improper implementation of, hardware or software applications the Company develops or procures from third parties could unexpectedly disrupt the Company's network and information systems or compromise information security. System redundancy may be ineffective or inadequate, and the Company's disaster recovery and business continuity planning may not be sufficient to address all potential cyber events or other disruptions.

In recent years, there has been a significant rise in the number of cyberattacks on companies' network and information systems, and such attacks are becoming increasingly more sophisticated, targeted and difficult to detect and prevent against. As a result of the COVID-19 pandemic, remote work and remote access to the Company's systems has increased significantly, which may adversely impact the effectiveness of the Company's security measures. Consequently, the risks associated with such an event continue to increase, particularly as the Company's digital businesses expand. The Company has experienced, and expects to continue to be subject to, cybersecurity threats and activity. There is no assurance that cybersecurity threats or activity such as that discovered in January 2022 will not have a material adverse effect in the future. Countermeasures that the Company and its vendors have developed and implemented to protect personal data, business information, including intellectual property, and other confidential information, to prevent system disruption, data loss or corruption, and to prevent or detect security breaches may not be successful in preventing these events, particularly given that techniques used to access, disable or degrade service, or sabotage systems change frequently. Additionally, it may be difficult to detect and defend against certain threats and vulnerabilities that can persist over extended periods of time. Any network and information systems-related events could require the Company to expend significant resources to remedy such event. Moreover, the development and maintenance of these measures is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. While the Company maintains cyber risk insurance, this insurance may not be sufficient to cover all losses from any breaches of the Company's systems and does not extend to reputational damage or costs incurred to improve or strengthen systems against future threats or activity. Cyber risk insurance has also become more difficult and

Table of Contents

expensive to obtain, and the Company cannot be certain that its current level of insurance or the breadth of its terms and conditions will continue to be available on economically reasonable terms.

A significant failure, compromise, breach or interruption of the Company's systems, or those of third parties upon which its business relies, could result in a disruption of its operations, including degradation or disruption of service, equipment damage, customer, audience or advertiser dissatisfaction, damage to its reputation or brands, regulatory investigations and enforcement actions, lawsuits, remediation costs, a loss of or inability to attract new customers, audience, advertisers or business partners or loss of revenues and other financial losses. If any such failure, compromise, breach, interruption or similar event results in improper access to or disclosure of information maintained in the Company's information systems and networks or those of its vendors, including financial, personal and credit card data, as well as confidential and proprietary information relating to personnel, customers, vendors and the Company's business, including its intellectual property, the Company could also be subject to liability under relevant contractual obligations and laws and regulations protecting personal data and privacy, as well as private individual or class action lawsuits. The Company may also be required to notify certain governmental agencies and/or regulators (including the appropriate EU supervisory authority) about any actual or perceived data security breach, as well as the individuals who are affected by any such breach, within strict time periods. In addition, media or other reports of perceived security vulnerabilities in the Company's systems or those of third parties upon which its business relies, even if nothing has actually been attempted or occurred, could also adversely impact the Company's brand and reputation and materially affect its business, results of operations and financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

On September 22, 2021, the Company announced a new stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of its outstanding Class A Common Stock and Class B Common Stock (the "Repurchase Program"). The Repurchase Program replaces the Company's \$500 million Class A Common Stock repurchase program approved by the Company's Board of Directors (the "Board of Directors") in May 2013. The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Repurchase Program has no time limit and may be modified, suspended or discontinued at any time.

The following table details our monthly share repurchases during the three months ended December 31, 2021:

	Total Number of Shares Purchased - Class A ^(a)	Total Number of Shares Purchased - Class B ^(a)	Average Price Paid Per Share - Class A ^(b)	Average Price Paid Per Share - Class B ^(b)	Total Number of Shares Purchased as Part of Publicly Announced Program	Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Program ^(b)
(in millions, except per share amounts)						
September 27, 2021 - October 24, 2021	—	—	\$ —	\$ —	—	\$ 1,000
October 25, 2021 - November 28, 2021	0.5	0.3	\$ 22.95	\$ 23.05	0.8	\$ 982
November 29, 2021 - December 26, 2021	0.9	0.4	\$ 21.62	\$ 21.77	1.3	\$ 954
Total	1.4	0.7	\$ 22.11	\$ 22.25	2.1	

(a) The Company has not made any repurchases of Common Stock other than in connection with the publicly announced stock repurchase program described above.

(b) Amounts exclude fees, commissions or other costs associated with the repurchases.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

Table of Contents

ITEM 6. EXHIBITS

(a) Exhibits.

- 2.1 [Amended and Restated FOX SPORTS Trade Mark License Agreement, dated as of October 22, 2021, between Fox Media LLC and Fox Sports Australia Pty Limited.*](#)
- 2.2 [Amended and Restated FOX Trade Mark License Agreement, dated as of October 22, 2021, between Fox Media LLC and Fox Sports Australia Pty Limited.*](#)
- 2.3 [Amended and Restated Foxtel Trade Mark License Agreement, dated as of October 22, 2021, between Fox Media LLC and Foxtel Management Pty Ltd.*](#)
- 2.4 [Amended and Restated FOX Trade Mark License Agreement, dated as of October 22, 2021, between Fox Media LLC and Foxtel Management Pty Limited*†](#)
- 10.1 [Amendment No.1, dated as of November 16, 2021, to the Credit Agreement, dated as of December 12, 2019, among News Corporation as borrower, the several banks and other financial institutions or entities from time to time parties to the Credit Agreement, JPMorgan Chase Bank, N.A. as administrative agent, and the other parties thereto.*](#)
- 31.1 [Chief Executive Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.*](#)
- 31.2 [Chief Financial Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.*](#)
- 32.1 [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.**](#)
- 101 The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2021 formatted in Inline XBRL: (i) Consolidated Statements of Operations for the three and six months ended December 31, 2021 and 2020 (unaudited); (ii) Consolidated Statements of Comprehensive Income for the three and six months ended December 31, 2021 and 2020 (unaudited); (iii) Consolidated Balance Sheets as of December 31, 2021 (unaudited) and June 30, 2021 (audited); (iv) Consolidated Statements of Cash Flows for the six months ended December 31, 2021 and 2020 (unaudited); and (v) Notes to the Unaudited Consolidated Financial Statements.*
- 104 The cover page from News Corporation's Quarterly Report on Form 10-Q for the quarter ended December 31, 2021, formatted in Inline XBRL (included as Exhibit 101).*

* Filed herewith.

** Furnished herewith

† Certain portions of this exhibit have been omitted pursuant to Item 601(b)(10) of Regulation S-K.

SIGNATURE

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 thereunto duly authorized.

NEWS CORPORATION
(Registrant)

By: /s/ Susan Panuccio

Susan Panuccio
Chief Financial Officer

Date: February 4, 2022

Fox Media LLC
Fox Sports Australia Pty Ltd

FOX SPORTS Trade Mark Licence Agreement

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Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	4
2	Licence	4
2.1	Grant of licence	4
2.2	Derivative Marks	4
2.3	Limits on exclusivity	5
2.4	Territorial restrictions	6
2.5	Acknowledgement by Licensee	6
2.6	Goodwill	6
2.7	Excluded powers	6
2.8	Parties' obligations regarding withholdings or other similar taxes	6
3	Duration	6
4	Trade Marks Act matters	7
4.1	Record of Authorised Use	7
4.2	Applications for registration	7
4.3	Applications by Licensor	7
4.4	Licensor to inform Licensee	7
4.5	Licensor to act promptly	7
4.6	Costs of application and maintenance	7
4.7	Licensee to assist Licensor in securing registration	8
4.8	Defensive Registrations	8
5	Preservation of the licensed marks	8
5.1	Protection of title	8
5.2	Reproduction of Licensed Marks	8
5.3	Existing approvals	8
5.4	New approval process	9
5.5	Licensor variations to Licensed Marks	9
5.6	Maintenance of registration	9
5.7	Certification of use	9
5.8	Fox Trade Mark Licence	9
5.9	Process for updating Schedule 1	9
6	Infringement	10
6.1	Notice of infringement or challenge	10
6.2	Enforcement Program	10
6.3	Potential Infringement	10
6.4	Licensee's Proceeding	11
6.5	Licensor's Proceeding	11
6.6	Confidentiality and privilege	12
7	Warranties	12
7.1	Mutual warranty	12
7.2	Licensor warranties	12
7.3	Licensee's warranties	13
8	Standard of quality and marketing	13
8.1	Conformity of standards and approval of Materials	13
8.2	Consultation on marketing	14

8.3	Device marks	14
8.4	Compliance with laws and industry standards	14
9	Dealing with the licensed marks	15
9.1	Importance of sub-licensing rights	15
9.2	Grant of sub-licences	15
9.3	Other sub-licensing	15
9.4	Sub-licence terms	15
9.5	Existing sub-licensees	16
9.6	Assignment	16
9.7	Assignment by Licensor	16
9.8	Security	16
10	Trade Names	16
10.1	Corporate names	16
10.2	Domain Names	16
10.3	Business names and corporate titles	17
10.4	Obligations on termination	17
11	Indemnities	18
11.1	Licensee's indemnity	18
11.2	Licensor's indemnity	18
11.3	General provisions relating to indemnities	18
12	Termination	19
12.1	Termination for cause	19
13	Rights on Termination	19
13.1	Accrued rights	19
13.2	Cessation of use	19
13.3	Further consequences of expiry or termination	20
13.4	Maintenance of Registration	20
14	Specific Performance and Injunctive Relief	20
15	No challenge	20
16	Dispute Resolution	20
17	No Waiver	21
18	No Agency or Partnership	21
19	Notices	21
20	Severance	22
21	Entire Agreement	22
22	Governing Law	23
23	Further Assurances	23
24	Counterparts	23
Schedule 1		24
	Licensed Marks	24
Schedule 2		43
	Trade Mark legend	43
Schedule 3		44
	Guidelines for use of Licensed Marks	44

This Agreement is made on 22 October 2021.

Parties

- 1 **Fox Media LLC** a limited liability company existing under the laws of the State of Delaware, of 10201 West Pico Boulevard, Los Angeles, California 90035, United States of America (the **Licensor**).
- 2 **Fox Sports Australia Pty Limited** (ACN 065 445 418) a company incorporated in the State of New South Wales, Australia, of 4 Broadcast Way, Artarmon, NSW 2064, Australia (the **Licensee**).

Recitals

- A The Licensor is the owner of the Licensed Marks.
- B The Licensee carries on a business which includes within its scope the ownership, operation and distribution of media and other goods and services featuring or associated with sports and sports-related content.
- C The Licensor has agreed to grant the Licensee a licence in respect of the Licensed Marks and the Licensee is to be an authorised user for the purposes of the Act, on the terms and conditions of this Agreement.
- D The Licensee and Twentieth Century Fox Film Corporation entered into a trade mark licence agreement in 2013 (the **2013 Licence Agreement**), under which the Licensee was granted rights to use certain trade marks, including certain of the Licensed Marks. The 2013 Licence Agreement amended, restated and superseded previous agreements between the same parties. Following the transfer of the relevant trade marks from Twentieth Century Fox Film Corporation to the Licensor, the parties to the 2013 Licence Agreement intend to enter into a Deed of Termination so that the 2013 Licence Agreement and all previous agreements between the Licensee and Twentieth Century Fox Film Corporation relation to the licensing of Licensed Marks will have ceased to have effect and are superseded in full by this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

2013 Licence Agreement has the meaning given to it in Recital D.

Act means the *Trade Marks Act 1995* (Cth) or the *New Zealand Trade Marks Act 2002* as applicable.

Affiliate in relation to a person, means a body corporate, joint venture, partnership, unit trust, trust or other business association (each an **entity**) which Controls, is Controlled by or is under common Control with that person.

Authorised Officer means, for a party, a director or a company secretary of that party or any employee of that party whose title includes either the words "Senior Vice President" or "Chief and includes a person acting in any of those capacities.

Broadcasting Service has the meaning given to it in the *Broadcasting Services Act 1992* (Cth).

Business Day means a day which is not a Saturday, Sunday or a public holiday in Los Angeles or Sydney.

Commencement Date means March 15, 2019.

Content Transaction has the meaning given to it in Clause 9.1.

Control means:

- (a) the ability to:
 - (i) appoint or remove at least half of the directors of an entity; or
 - (ii) control the casting of at least 50% of the maximum number of votes that might be cast at a meeting of an entity which is entitled to direct the business or management of that entity; or
- (b) the holding, directly or indirectly (and whether through one or more interposed entities or through other contractual devices or structures or any combination of such things), of at least half of the effective economic interest in the equity of an entity

Derivative Marks means:

- (a) the trade marks listed in Schedule 1 Part 1.1 ; and
- (b) any other trade mark which incorporates the words "FOX SPORTS" in combination with one or more other words and/or design elements, which trade mark has been authorised by the Licensor pursuant to Clause 2.2.

For the avoidance of doubt, Derivative Marks do not include the Fox Marks.

Domain Name means those internet domain names referred to in Clause 10.2, which incorporate any of the Licensed Marks.

Fox Marks has the meaning given to it in the Fox Trade Mark licence and, for the avoidance of doubt, excludes the Licensed Marks.

Fox Trade Mark Licence means the trade mark licence agreement made on or about the same date as this Agreement between the Licensor and the Licensee in relation to the Fox Marks.

Insolvency Event means the happening of any of these events to a party:

- (a) an order is made that a body corporate be wound up and the order is not dismissed or discharged within 21 days of being made; or
- (b) a liquidator, provisional liquidator, receiver or manager is appointed in respect of a body corporate and the appointment is not dismissed or withdrawn within 21 days of being made; or
- (c) except to effect a bona fide reconstruction, amalgamation or merger while solvent, a body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them; or
- (d) a body corporate stops payment generally to its creditors, ceases to carry on its business or threatens to do any of those things other than for the purposes of a bona fide reconstruction or amalgamation or merger while solvent; or
- (e) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to effect a bona fide reconstruction, amalgamation or merger while solvent or is otherwise wound up or dissolved; or

- (f) a body corporate applies to a court or an administrative body for a suspension of payments to creditors; or
- (g) a body corporate takes any steps to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to a body corporate; or
- (h) a body corporate is or states that it is insolvent; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction; or
- (j) a body corporate reduces or takes action to reduce its capital in a manner which materially affects its ability to comply with its obligations under this agreement without the written consent of the other party.

Intellectual Property Rights means all registered and unregistered rights in relation to present and future copyright, trade marks, designs, know-how, patents, confidential information, moral rights and all other intellectual property as defined in article 2 of the Convention Establishing the World Intellectual Property Organisation 1967 which may subsist anywhere in the world.

Licensed Goods means those goods intended for commercial sale in respect of which the Licensee has received the Licensor's approval to use the Licensed Marks.

Licensed Marks means:

- (a) the trade mark "FOX SPORTS";
- (b) the trade marks listed in Schedule 1 Parts 1.1 and 1.2 (and, for avoidance of doubt, includes any such additional trade marks that may be registered or applied for as contemplated by Clause 4.2, if any);
- (c) the Derivative Marks; and
- (d) in relation to the trade marks referred to in (a) and (b) above, as registered and/or used by the Licensor as at the Commencement Date, any variations to those trade marks that are made by the Licensor from time to time (whether or not those variations are registered as trade marks).

Register has the meaning given by the Act.

Registrar of Trade Marks has the meaning given by the Act.

Sports Services means:

- (a) the business of owning, operating, producing and distributing content, including statistics, and other services (including via television, online, internet, mobile telecommunications, apps, radio and publishing platforms), primarily featuring sports or sports-related content;
- (b) any services ancillary to and in connection with that business (including the FOX SPORTS VENUES service as at the Commencement Date);
- (c) producing and distributing, other than by way of commercial sale, goods in the nature of promotional and marketing-related items; and
- (d) producing, distributing and supplying any other goods (including Licensed Goods) and services as are approved by the Licensor in writing from time to time.

Territory means Australia and New Zealand.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (d) A reference to a Clause or Schedule is to a clause of or schedule to this Agreement.
- (e) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (f) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns.
- (g) A reference to an agreement or document is to the agreement or document as amended, supplemented, varied or replaced from time to time, where applicable in accordance with this Agreement or that other agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to dollars or \$ means Australian dollars, unless otherwise stated.
- (k) A warranty, representation or obligation given or entered into by more than one person binds them jointly and severally.
- (l) A reference to legislation, other than to the governing law of this Agreement, is to Australian legislation or New Zealand legislation, as applicable.

2 Licence

2.1 Grant of licence

Subject to Clause 2.3, in consideration of the payment of the sum of \$10.00 by the Licensee to the Licensor (the receipt of which the Licensor acknowledges) the Licensor grants to the Licensee:

- (a) an exclusive licence to use, and authorise the use of, the Licensed Marks in Australia; and
- (b) a non-exclusive licence to use, and authorise the use of, the Licensed Marks in New Zealand,

in relation to the Sports Services.

2.2 Derivative Marks

- (a) Subject to Clause 2.2(b), the licence granted in Clause 2.1 includes the licence to use, in the Territory, such additional Derivative Marks as may be authorised by the Licensor from time to time.
- (b) The Licensor takes no responsibility for any use by the Licensee of a third party registered or unregistered trade mark as a component of a Derivative Mark, or of any

third party copyrighted work as a component of a Derivative Mark, whether or not the Licensor has authorised that Derivative Mark.

2.3 Limits on exclusivity

- (a) The exclusive licence in Clause 2.1(a) does not prevent the Licensor or its Affiliates from:
 - (i) operating websites and mobile telephony services (including mobile device apps) and making content available via websites and mobile telephony services (including those operated by third parties) and Licensor dedicated and controlled areas on social media websites such as a Facebook Fan Page or Twitter profile (**Licensor Social Media Areas**) using a name consisting of or incorporating a Licensed Mark, provided that any such:
 - (A) websites and Licensor Social Media Areas are not targeted at individuals in Australia (and the fact that such website(s) and Licensor Social Media Areas may be accessible from within Australia shall not constitute a breach by the Licensor of the territorial restrictions contained herein); and
 - (B) mobile telephony services are not targeted at users for reception and viewing on mobile devices in Australia (and the fact that such mobile telephony services may be capable of being received in Australia by customers who subscribe to the relevant mobile telephony service outside Australia, are ordinarily resident outside Australia and are visiting Australia on a temporary basis shall not constitute a breach by the Licensor of the territorial restrictions contained herein).
 - (ii) licensing sports programs and sports-related entertainment (including feature films, news programs and documentaries) under a Licensed Mark, produced by or on behalf of the Licensor or its Affiliates outside Australia, to entities in Australia for distribution in Australia; or
 - (iii) using or licensing the Licensed Marks on a multi-national basis in respect of any other goods or services, provided that such goods or services are not targeted at individuals in Australia. The fact that such goods or services may be available for sale or supply in Australia shall not constitute a breach by the Licensor of the territorial restrictions contained herein.
- (b) The licences in Clause 2.1 entitle the Licensee to operate websites and mobile telephony services (including mobile device apps), and make content available via websites and mobile telephony services (including those operated by third parties), and Licensee dedicated and controlled areas on social media websites such as a Facebook Fan Page or Twitter Profile (**Licensee Social Media Areas**) using a name consisting of or incorporating a Licensed Mark, provided that any such:
 - (i) websites and Licensee Social Media Areas are directed at users in the Territory (and the fact that such website(s) and areas may be accessible from outside the Territory shall not constitute a breach by the Licensee of the territorial restrictions contained herein); and
 - (ii) mobile telephony services are directed at users for reception and viewing on mobile devices in the Territory (and the fact that such mobile telephony services may be capable of being received outside the Territory by customers who subscribe to the relevant mobile telephony service in the Territory, are ordinarily resident within the Territory and are visiting a particular country outside the

Territory on a temporary basis shall not constitute a breach by the Licensee of the territorial restrictions contained herein).

2.4 Territorial restrictions

- (a) Except as permitted by Clause 2.3, the Licensee is not permitted to use or grant any other person the right to use the Licensed Marks outside the Territory without the prior written consent of the Licensor.
- (b) Except as permitted by Clause 2.3, the Licensor is not permitted to use or grant to any other person the right to use the Licensed Marks in Australia without the prior written consent of the Licensee. The Licensee will not unreasonably withhold its consent to use of the Licensed Marks in Australia, outside the scope of the Sports Services, by the Licensor or its Affiliates.

2.5 Acknowledgement by Licensee

Without prejudice to the provisions of the Fox Trade Mark Licence, the Licensee acknowledges that the Licensor or any of its Affiliates carries and may carry on business in the Territory under the Fox Marks and the Licensee releases and discharges the Licensor and any Affiliate of the Licensor from any claim (including objection or opposition) by or liability to the Licensee as a consequence of that business or use, provided that business or use does not bring the Licensed Marks or the Licensee into disrepute.

2.6 Goodwill

- (a) The Licensee acknowledges that all use of the Licensed Marks by the Licensee and its permitted sub-licensees pursuant to this Agreement, including any goodwill resulting from that use, inures and shall inure to the sole benefit of the Licensor.
- (b) The Licensor acknowledges that it acquires no interest in the goodwill associated with the business of the Licensee, which goodwill inures to the sole benefit of the Licensee.

2.7 Excluded powers

Except to the extent expressly granted to the Licensee in this Agreement, the Licensee will have none of the powers conferred on authorised users of trade marks by section 26 of the Act.

2.8 Parties' obligations regarding withholdings or other similar taxes

- (a) If any amounts in respect of withholding or other similar taxes are required to be paid under this Agreement under applicable laws, the Licensee must remit any amounts so withheld promptly to the relevant government authority and will deliver documentation, as agreed between the parties, evidencing such remittance of tax withheld. In determining the amount of payment subject to withholding and the rate of withholding, the Licensee shall give due regard to all applicable Australian and international law, including income tax treaties and protocols, and any documents provided by Licensor.
- (b) The Licensee is solely responsible for complying with any withholding obligations imposed on it by applicable laws. The Licensor will not in any circumstances indemnify, refund, reimburse, or contribute to any withholding or other similar taxes, or any penalties or interest on those amounts, that Licensee may be required to pay in respect of amounts paid to the Licensor in connection with this Agreement.

3 Duration

This Agreement is deemed to take effect from the Commencement Date and will continue in force perpetually subject to the rights of termination under Clause 12.

4 Trade Marks Act matters

4.1 Record of Authorised Use

The Licensor and the Licensee or their authorised agents shall apply in writing in the form prescribed by the Act for recordal of the Licensee's rights and interest in respect of the Licensed Marks on the Register on and after the Commencement Date.

4.2 Applications for registration

- (a) If at any time during the term of this Agreement the Licensee wishes the Licensor to obtain additional trade mark registrations in the Territory for marks which include the word FOX SPORTS including any Derivative Mark, in respect of any goods/services/classes to enhance or protect the business of the Licensee in the Territory it will notify the Licensor in writing.
- (b) If at any time during the term of this Agreement, the Licensor considers that it should obtain additional trade mark registrations in the Territory for trade marks which include the word FOX SPORTS including any Derivative Mark, in respect of any goods/services/classes in order to enhance or protect the business of the Licensee in the Territory, it will notify the Licensee in writing. If, after consultation, the Licensee agrees with the Licensor, the Licensor will file an application to register the relevant trade mark.
- (c) The Licensor will use in consultation with the Licensee all reasonable endeavours to secure such additional registrations referred to in Clauses 4.2(a) and 4.2(b) above as soon as reasonably practicable.

4.3 Applications by Licensor

The Licensor retains the right to apply for any other additional trade mark registrations as it sees fit, at its cost.

4.4 Licensor to inform Licensee

The Licensor must keep the Licensee informed, as reasonably required in the circumstances, of all matters affecting the progress of trade mark applications made by the Licensor pursuant to Clause 4.2.

4.5 Licensor to act promptly

In respect of trade mark applications made by the Licensor pursuant to Clause 4.2, the Licensor must ensure that it acts in a timely manner in responding, and consults the Licensee before responding, to any enquiries or directions from the Registrar of Trade Marks (or the New Zealand Commissioner of Trade Marks) and that it takes all reasonable action which both parties consider necessary to ensure acceptance of any such application.

4.6 Costs of application and maintenance

The Licensor shall be responsible for holding and maintaining all trade mark registrations in the Territory in respect of the Licensed Marks, and shall take all steps necessary to maintain and renew those registrations provided that the parties have first discussed and agreed in good faith that it is appropriate for the Licensor to apply for and continue to maintain and/or renew any registrations. The Licensee shall pay all of the Licensor's reasonable costs, on a solicitor/trade mark attorney and own client basis (including the costs of the solicitors or trade mark attorneys selected and appointed by the Licensor), associated with any applications to register the Licensed Marks and any other trade marks pursuant to Clause 4.2 and the renewal of registration of such trade marks which the parties agree should be renewed.

4.7 Licensee to assist Licensor in securing registration

The Licensee must ensure that it provides the Licensor with all information necessary and assists the Licensor, as reasonably required under the circumstances, in connection with applications made to register the Licensed Marks.

4.8 Defensive Registrations

- (a) If any party believes that it would be desirable for the Licensor to file trade mark applications in the Territory (other than applications for Licensed Marks within the fields of use contemplated by this Agreement) in order to protect its rights in the Licensed Marks (**Defensive Registrations**) it shall notify the other party in writing. The parties will discuss in good faith whether it is appropriate for the Licensor to apply for such Defensive Registrations and, if so, who should bear the costs associated therewith.
- (b) The Licensor shall be responsible for obtaining and maintaining Defensive Registrations. If Defensive Registrations are applied for at the request of the Licensee (or if the Licensee agrees to bear the costs thereof), the Licensee shall pay all of the Licensor's reasonable costs, on a solicitor/trade mark attorney and own client basis (including the costs of the solicitors or trade mark attorneys selected and appointed by the Licensor) associated with obtaining and maintaining those Defensive Registrations.

5 Preservation of the licensed marks

5.1 Protection of title

Licensee acknowledges that the Licensor is and will remain the legal and beneficial owner of the Licensed Marks in the Territory (and elsewhere) and undertakes not to do or cause any thing to be done that may adversely affect the Licensor's rights in relation to the Licensed Marks or call into question the validity of the Licensor's rights in relation to the Licensed Marks or the registration of the Licensed Marks. This undertaking survives termination of this Agreement for a further period of three years. The provisions of this clause shall not apply to the mark "FOX" and derivatives thereof, which are the subject of the FOX Licence Agreement between the parties.

5.2 Reproduction of Licensed Marks

Without limiting Clause 5.1, the Licensee agrees that it will:

- (a) only reproduce and use the Licensed Marks in substantially the same form in which they appear in Schedule 1 or otherwise in a form that has both been approved by the Licensor pursuant to Clause 5.3 or Clause 5.4, and that complies with the quality control standards referred to in Clause 8.1(a);
- (b) other than where used as part of a Broadcasting Service, including any programming or editorial content, or as otherwise agreed between the Licensor and the Licensee, ensure that, wherever reasonably practicable having regard to space constraints, a trade mark legend in the appropriate form as set out in Schedule 2 appears whenever any of the Licensed Marks are used; and
- (c) only use the Licensed Marks within the guidelines set out in Schedule 3.

5.3 Existing approvals

The Licensor acknowledges that the Licensee does not need to seek the Licensor's approval in respect of any use of a Licensed Mark that is substantially the same as a use of that Licensed Mark made by the Licensee prior to the date of this Agreement.

5.4 New approval process

- (a) If the Licensee proposes to use a Licensed Mark in a form which is substantially different from the form in which it appears in Schedule 1 or in which it was used prior to the date of this Agreement, it will notify the Licensor in writing no less than 30 days prior to the commencement of that use, seeking approval for that use.
- (b) The Licensor's approval shall not be unreasonably withheld or delayed.
- (c) If the Licensor has an objection to the varied form of the Licensed Mark, the parties will discuss any differences of opinion in relation to the varied form of the Licensed Marks, and any disputes may be referred to the dispute resolution procedure in Clause 16.
- (d) If the Licensor does not respond to a notification under this clause within 10 Business Days of receipt, the Licensor will be deemed to have approved the Licensee's use of the varied form of the Licensed Mark.

5.5 Licensor variations to Licensed Marks

If, in relation to the FOX SPORTS trade mark and the trade marks listed in Schedule 1 Parts 1.1 and 1.2 as registered and/or used by the Licensor as at the Commencement Date, the Licensor makes variations from time to time (each an **Amended Mark**):

- (a) the Licensee may use the Amended Mark without seeking the prior approval of the Licensor, provided that: (i) it otherwise complies with the terms of this Agreement in respect of its use of the Amended Mark; and (ii) the Licensor takes no responsibility for any use by the Licensee of the Amended Mark (including liability for any infringement of third party rights); and
- (b) the Amended Mark may be added to Schedule 1 by either (i) the Licensor from time to time by written notice to the Licensee or (ii) the agreement of the parties from time to time, and upon being added to Schedule 1 the Amended Mark will be a Licensed Mark.

5.6 Maintenance of registration

Subject to Clauses 4.3 and 4.6, the Licensor will (at the cost of the Licensee on a solicitor/trade mark attorney and own client basis) maintain the registrations of the Licensed Marks by paying any applicable fees and doing any other things necessary to renew the registrations if the parties agree that they should be renewed. The Licensee will provide the Licensor with all documentation and information necessary to renew the registrations.

5.7 Certification of use

From time to time on written request of the Licensor, but not more frequently than once every 2 years, the Licensee shall provide to the Licensor a statutory declaration made by an Authorised Officer of the Licensee, setting out which of the Licensed Marks have been used, and which of the Licensed Marks have not been used, in the preceding 2 years.

5.8 Fox Trade Mark Licence

Nothing in this Agreement shall affect, or be affected by, the provisions of the Fox Trade Mark Licence.

5.9 Process for updating Schedule 1

From time to time, at the request of either party, the parties will execute a variation to this Agreement to add to Schedule 1 any additional Licensed Marks, including:

- (a) new Derivative Marks authorised under Clause 2.2;

- (b) new trade mark registrations for Licensed Marks made under Clause 4.2;
- (c) trade marks authorised under Clause 5.4; and
- (d) Amended Marks under Clause 5.5,

which have been incorporated into the scope of this Agreement since its execution or the last variation (as the case may be).

6 Infringement

6.1 Notice of infringement or challenge

The Licensee will promptly notify the Licensor in writing if it becomes aware of conduct by any third party in the Territory, actual or threatened, in relation to any of the Licensed Marks, which may:

- (a) give rise to an action by the Licensor or the Licensee for registered trade mark infringement, passing off or breach of the *Competition and Consumer Act 2010* (Cth) or other fair trading laws (**Potential Infringement**), or
- (b) challenge, prejudice or detrimentally affect any of the Licensed Marks or adversely affect the interests of the Licensor in the Licensed Marks (**Potential Challenge**).

6.2 Enforcement Program

- (a) The Licensee must implement an enforcement program in Australia in relation to the Licensed Marks (**Enforcement Program**), in a form to be settled on a biennial basis in consultation with the Licensor.
- (b) The Licensee will provide to the Licensor on or before 1 May every second year a document setting out details of a proposed Enforcement Program which will include:
 - (i) reporting and consultation processes relating to the detection and notification of Potential Infringements;
 - (ii) sending standard form cease and desist letters to infringers, but not the commencement of any civil proceeding (**Proceeding**);
 - (iii) reporting Potential Infringements to relevant authorities with a view to their taking action, including possible criminal proceedings;
 - (iv) making domain name complaints for domain names in the .au space; and
 - (v) nominating investigators and legal counsel to assist in the enforcement program.
- (c) The Licensor will provide its comments in relation to the proposed Enforcement Program to the Licensor within 30 days of receipt of the document setting out such details.
- (d) The Licensor and the Licensee will use all reasonable endeavours to consult in good faith to settle the Enforcement Program on or before 30 June every second year.
- (e) The Licensee will bear the responsibility and costs of implementing the Enforcement Program.

6.3 Potential Infringement

If a Potential Infringement is identified:

- (a) the Licensor and the Licensee will cooperate promptly and in good faith to consider whether it should be handled within the Enforcement Program or whether it is appropriate to commence any Proceeding;

- (b) if it is handled within the Enforcement Program but not resolved, the Licensor and the Licensee will consult in good faith to consider whether it is appropriate to commence any Proceeding;
- (c) in either case described in (a) and (b), the Licensee will decide promptly whether to commence any Proceeding; and
- (d) as originating from New Zealand, the Licensor may in its absolute discretion decide whether to take any action or to bring any Proceeding.

6.4 Licensee's Proceeding

If the Licensee decides to commence a Proceeding in relation to a Potential Infringement:

- (a) the Licensee must give the Licensor reasonable written notice of the proposed Proceeding before it is commenced;
- (b) the Licensee may only use solicitors, attorneys or counsel approved for the time being by the Licensor (such approval not to be unreasonably withheld or withdrawn);
- (c) the Licensee must regularly consult with and keep the Licensor informed in relation to all material steps taken and to be taken in the Proceeding and their progress, including in relation to strategy, claims and cross-claims, interlocutory applications, hearings and orders, directions hearings and procedural matters, discovery, witnesses, evidence and proposals for mediation or settlement;
- (d) the Licensor must comply with the Licensee's reasonable requests for assistance in furtherance of the Proceeding, including as to the joinder of the Licensor as a party and the provision of information, documents and evidence;
- (e) the Licensee must not make any admission of liability, agree to any compromise or settlement or commence or defend any appeal proceedings without the Licensor's prior written consent;
- (f) subject to Clause 6.4(g), the Licensee must pay its own expenses and legal costs and all the reasonable expenses and legal costs of the Licensor associated with the Proceeding;
- (g) if at any time there is in the reasonable opinion of the Licensor a Potential Challenge, the Licensor:
 - (i) may take over the conduct of the Proceeding; and
 - (ii) if it does so, it must pay its own expenses and costs of the Proceeding incurred after the date that it takes over its conduct;
- (h) the Licensor and the Licensee may each seek to recover their respective expenses and legal costs associated with the Proceeding from any third party and may each retain any such recoveries; and
- (i) subject to Clause 6.4(h), the Licensee will be entitled to any amount recovered by or on behalf of the Licensor or the Licensee from any third party as a result of the Proceeding unless the Licensor exercises its discretion to take over the conduct of the Proceeding pursuant to Clause 6.4(g), in which case the Licensor and the Licensee will consult in good faith as to how such recoveries should be apportioned taking into account their respective contributions, including financial contributions, to the Proceeding.

6.5 Licensor's Proceeding

If in the Licensor's opinion the Licensee does not promptly take reasonable steps to deal with a Potential Infringement identified as originating from Australia, then after reasonable notice to and good faith consultation with the Licensee, the Licensor may take any steps that it considers

appropriate to deal with the Potential Infringement, including the commencement of a Proceeding, subject to the following conditions in relation to any Proceeding:

- (a) the Licensor must give the Licensee reasonable written notice of any proposed Proceeding before it is commenced;
- (b) the Licensor must keep the Licensee informed in relation to all material steps taken in the Proceeding;
- (c) the Licensee must cooperate fully with the Licensor and must promptly comply with its requests for assistance in furtherance of the Proceeding, including as to the joinder of the Licensee as a party and the provision of information, documents and evidence;
- (d) the Licensor and the Licensee must each pay their own respective expenses and legal costs associated with the Proceeding;
- (e) the Licensor and the Licensee may each seek to recover their respective costs and expenses associated with the Proceeding from any third party and may each retain any such recoveries; and
- (f) subject to Clause 6.5(e), the Licensor will be entitled to any amount recovered by or on behalf of the Licensor or the Licensee from any third party as a result of the action or proceeding.

If the Licensor decides to take any action or to bring a proceeding in relation to a Potential Infringement identified as originating from New Zealand, the above sub-clauses will also apply.

6.6 Confidentiality and privilege

- (a) Subject to contrary agreement or order, the Licensor and the Licensee must keep confidential all information, documents and communications concerning any Potential Infringement, any Potential Challenge and any action taken or proceeding commenced in relation to such matters which pass between them or their respective legal representatives (**Confidential Communications**), unless they are in the public domain.
- (b) The Licensor and the Licensee acknowledge and agree:
 - (i) that they have a common interest in any action taken or proceeding commenced against or by a third party in relation to any Potential Infringement or Potential Challenge; and
 - (ii) that, subject to contrary agreement or order, they will each use their best endeavours to preserve and not to waive any privilege that may apply to Confidential Communications.

7 Warranties

7.1 Mutual warranty

Each party represents, warrants and undertakes that it has the right, power and authority to enter into this Agreement.

7.2 Licensor warranties

The Licensor represents, warrants and undertakes that:

- (a) in respect of the Licensed Marks listed in Schedule 1 Part 1.1, it is the registered proprietor or applicant for registration (as applicable);

- (b) all fees and steps necessary for the prosecution, maintenance and renewal of the Licensed Marks listed in Schedule 1 Part 1.1 have been paid or taken as at the Commencement Date;
- (c) it has the right to grant the licences granted under this Agreement and there is no restriction, encumbrance or other matter preventing the Licensor from granting the licences;
- (d) so far as it is aware, and except in respect of any Derivative Marks which include a third party registered or unregistered trade mark or copyrighted work as a component, use of the Licensed Marks in the Territory by the Licensee in accordance with this Agreement will not infringe the trade mark rights of any third party;
- (e) so far as it is aware, use of any Licensed Marks created by Licensor (including any variations made by Licensor under Clause 5.5) in the Territory by the Licensee in accordance with this Agreement will not infringe any other Intellectual Property Rights of any third party; and
- (f) so far as it is aware, as at the Commencement Date, there are no existing or threatened oppositions or challenges to the validity of any of the Licensed Marks.

7.3 Licensee's warranties

The Licensee represents, warrants and undertakes that:

- (a) it will not be in breach of any agreement or arrangement to which it is a party or to which it is subject because of its execution of this Agreement or its performance under it;
- (b) so far as it is aware, there is no restriction, encumbrance or other matter involving the Licensee which would prevent the Licensor from granting the licences on the terms set out in this Agreement;
- (c) so far as it is aware, as at the Commencement Date, there are no existing or threatened oppositions or challenges to the validity of any of the Licensed Marks;
- (d) it will, and it will procure that its permitted sub-licensees and Affiliates will, comply with the terms of this Agreement; and
- (e) it will not, and it will procure that its sub-licensees and Affiliates do not, use the Licensed Marks in any manner that is not authorised by this Agreement.

8 Standard of quality and marketing

8.1 Conformity of standards and approval of Materials

- (a) The nature and quality of the goods manufactured or supplied and all stationery, advertising and promotional materials relating to the goods and/or services using the Licensed Marks and manufactured or supplied by the Licensee must conform to any quality control standards either notified to the Licensee by the Licensor from time to time or otherwise prepared by the Licensee and approved by the Licensor from time to time. The Licensor shall not impose or vary quality control standards arbitrarily or unreasonably, it being understood and agreed, however, that it shall not be arbitrary or unreasonable for the Licensor to set quality control standards upon reasonable notice to the Licensee which, in the Licensor's good faith belief, are necessary or appropriate to preserve the goodwill associated with the Licensed Marks and which have no material adverse effect on the Licensee.
- (b) Upon the Licensor's reasonable request from time to time, the Licensee must submit for the Licensor's inspection samples of any Licensed Goods and of any marketing and

promotional material in relation to any of the Sports Services where such material contains any Licensed Mark.

- (c) If the Licensor, acting reasonably, notifies the Licensee that any sample does not comply with Clause 8.1(a), the Licensee must suspend production, distribution and supply of the relevant Licensed Goods and/or marketing and promotional material until the non-compliance is rectified.
- (d) The Licensee must ensure that it operates all of its business operations according to the high standards of quality associated with the prestige and reputation of the Licensed Marks.

8.2 Consultation on marketing

The Licensee will consult where reasonably practicable with the Licensor on its advertising and marketing of the goods and/or the services under or by reference to the Licensed Marks as may be necessary to ensure co-ordination and integration with any advertising and marketing initiatives of the Licensor. The Licensee may from time to time request marketing and branding materials used or authorised for use by the Licensor in relation to other Fox Sports branded channels outside the Territory, where the Licensee wishes to use such materials in the marketing and branding of the FOX SPORTS subscription television channels and other FOX SPORTS programming or content services in accordance with this Agreement. Any use of such materials by the Licensee is subject to the parties' prior agreement on the costs of the provision and use of such materials.

8.3 Device marks

The Licensee acknowledges that the Licensor and its Affiliates use the "searchlight" and "searchlight with pedestal" devices (the **Devices**) on a global basis and that it is important for the Licensor to protect the integrity of the Devices. If the Licensee wishes:

- (a) to alter in any material respect the appearance of the Devices contained in any Licensed Marks which it wishes to use; and/or
- (b) to require the Licensor to file additional trade mark applications incorporating material variations of the Devices in any such Licensed Mark,

it must first consult with the Licensor and obtain its written consent to those changes. The Licensor will act reasonably and in good faith in deciding whether to give or withhold its consent, having regard to the commercial interests of the Licensee and the need to protect the integrity of the Devices.

8.4 Compliance with laws and industry standards

Licensee must ensure that it complies with all applicable laws and industry standards concerning the Sports Services (including the Licensed Goods), including:

- (a) those concerning advertising, broadcasting, telecommunications, consumer product and health and safety matters; and
- (b) international labour laws and standards, including ensuring that it does not (and that any permitted sub-licensees do not) use child, slave or involuntary prisoner labour or any other form of forced, involuntary or illegal labour or engage in abusive employment or corrupt business practices in respect of such goods or services.

9 Dealing with the licensed marks

9.1 Importance of sub-licensing rights

The Licenser acknowledges that the Licensee has entered into and/or intends to enter into arrangements with a number of third parties in relation to the transmission or distribution of the FOX SPORTS subscription television channels and other FOX SPORTS programming or content services (**Content Transactions**), for which it requires the right to sub-license the Licensed Marks. The Licenser also acknowledges that the Licensee may also enter into Content Transactions or similar arrangements in the future, and the ability to sub-license the Licensed Marks is an important factor in the Licensee's ability to enter into such transactions.

9.2 Grant of sub-licences

The Licensee may sub-license its rights in the Licensed Marks to:

- (a) any person in relation to any of the Licensed Marks for the purpose of merchandising (but only in respect of Licensed Goods); or
- (b) any Affiliate of the Licensee; or
- (c) any entity which distributes or transmits the Licensee's channels and other content services; or
- (d) any other entity which grants the Licensee the right to transmit sports coverage and other programming on the Licensee's channels and other content services for the sole purpose of promoting its connection with the Licensee and the Sports Services,

provided that:

- (i) any such sub-licence is terminable immediately upon termination of the licence granted under Clause 2; and
- (ii) the sub-licensee is bound by quality control provisions which are no less onerous than those which appear in this Agreement (or which are otherwise agreed by the Licenser).

9.3 Other sub-licensing

The Licensee may sub-license any supplier of a channel or content service or of programming forming part of a channel or content service provided or managed by the Licensee with the right to use the Licensed Marks in that channel, content service or programming and in on-air and off-air promotions concerning that channel, content service or programming and provided that the sub-licensee is bound by quality control provisions which are no less onerous than those which appear in this Agreement (or which are otherwise agreed by the Licenser).

9.4 Sub-licence terms

- (a) The Licensee shall ensure that the terms of any sub-licence are on terms which are consistent with and no less onerous than the terms of this Agreement (other than the right to commence infringement proceedings in the name of the Licenser which must not be included in any sub-licence).
- (b) The Licensee will take all reasonable steps to ensure that its sub-licensees comply with all relevant obligations of the Licensee under this Agreement as if references to the Licensee were references to its sub licensees, and will be liable to the Licenser for any breaches of the terms of this Agreement by its sub-licensees.

9.5 Existing sub-licensees

The parties agree that, as between them, a sub-licence is deemed to have been granted, with effect from the Commencement Date, by the Licensee to each sub- licensee under the 2013 Licence Agreement, in each case on the same terms as such party was sub-licensed immediately prior to the Commencement Date, but only to the extent the Licensee has the right to grant such sub-licence under this Agreement.

9.6 Assignment

Subject to the prior written consent of the Licensor, the Licensee may assign this Agreement (and the benefit of the right to use each of the Licensed Marks) to a bona fide purchaser for value of the business of the Licensee. The parties acknowledge that it may be reasonable for the Licensor to withhold its consent in relation to the assignment of the search light device (with or without the search light pedestal) comprised in the Licensed Marks

9.7 Assignment by Licensor

The Licensor may assign any of the Licensed Marks, provided it gives prior written notice to the Licensee, and provided that the assignee enters into a written agreement with the Licensee to be bound by the terms of this Agreement.

9.8 Security

The Licensor undertakes that it will not encumber any of the Licensed Marks as security.

10 Trade Names

10.1 Corporate names

The registration or use of any corporate name or business name incorporating a Derivative Mark or part thereof by the Licensee is subject to the Licensor's prior written consent. The Licensor hereby consents to the following corporate names and business names incorporating a Derivative Mark or part thereof used by the Licensee as at the Commencement Date: Fox Sports Australia Pty Limited; Fox Sports Venues Pty Limited; Fox Sports Australia Investments Pty Limited; Fox Sports Australia B.V.; Fox Sports Pulse Pty Limited; Fox Sports Streamco Pty Ltd; and Fox Footy.

10.2 Domain Names

- (a) The Licensor consents to the use and registration by the Licensee and its Affiliates of:
 - (i) the Domain Names specified in Schedule 1 Part 1.4; and
 - (ii) the Licensed Marks as or as part of any other Domain Name in the .au top level domain.
- (b) The Licensee may request the Licensor to register domain names in the Territory on a defensive basis (that is, registering domain names containing misspellings or typographical errors that are typically registered by cybersquatters) in order to protect its rights in the Domain Names registered pursuant to sub-clauses (i) and (ii) above. For such defensive domain name registrations:
 - (i) the Licensor shall be the administrative contact and the Licensee shall be the technical contact;
 - (ii) the Licensee will be responsible for redirecting the relevant Universal Resource Locator ("url") to another website operated by or on behalf of the Licensee;

- (iii) the Licensee will be solely responsible for the content, service availability and quality of any website connected with the defensive domain name registration (including through redirection of the url);
 - (iv) the Licensee shall bear the Licensor's reasonable costs of registering the defensive domain name; and
 - (v) upon termination of this Agreement, the Licensor may redirect the relevant url to any other website of the Licensor's choosing without notice to or consultation with the Licensee.
- (c) Except as permitted by Clauses 10.2(a) and 10.2(b), use and registration by the Licensee of the Licensed Marks as or as part of domain names (including in the .nz top level domain) is subject to the Licensor's prior written consent. Where such a domain name includes a word that denotes Australia, the Licensor's consent shall not be unreasonably withheld or delayed.

10.3 Business names and corporate titles

Except as provided by Clauses 10.1 or 10.2 (and without prejudice to the provisions of the Fox Trade Mark Licence), the Licensee must not use or apply for corporate name, business name or domain name registration of the Licensed Marks or any part of them including the word "FOX" as part of the business name or corporate title of the Licensee (or of any division or branch of the Licensee) or any of the Licensee's Affiliates.

10.4 Obligations on termination

Subject to Clause 5.8, on the termination of this Agreement, despite any consent previously given, the Licensee must do the following (within two months of termination) in relation to a corporate or business name or Domain Name including the Licensed Marks or part of them:

- (a) cease carrying on business under the corporate or business name and cease using the Domain Name and any deceptively similar name or title; and
- (b) without limiting Clause 10.4(a), where a Licensed Mark or any part of a Licensed Mark has been used as or as part of a:
 - (i) business name, the Licensee must, in respect of each name, give the Licensor evidence of lodgement of a Notice of Cessation Under Business Name (or equivalent document) under the relevant Act properly executed by or on behalf of the Licensee and by all other persons, if any, in relation to whom the name is registered;
 - (ii) corporate title, the Licensee must promptly give the Licensor evidence that:
 - (A) an Application for Change of Name of a Company (or equivalent document) has been completed and lodged with the Australian Securities and Investments Commission;
 - (B) a new corporate name has been reserved; and
 - (C) a special resolution that the name be changed has been passed.
- (c) Without limiting Clause 10.4(a), if the Licensee is the registered holder of any Domain Name, the Licensee must give the Licensor evidence that it has applied to the relevant domain name registry to have the Domain Name removed from the register or (if so requested by the Licensor and permitted by the relevant regulations) transferred to the Licensor or an Affiliate thereof.

11 Indemnities

11.1 Licensee's indemnity

The Licensee shall indemnify the Licensor against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Licensor (including without limitation reasonable legal costs) to the extent arising from:

- (a) the Licensee's breach of any of its obligations under this Agreement;
- (b) without limiting Clause 11.1(a), breach by the Licensee of any of its warranties given under this Agreement;
- (c) any act of fraud or wilful misconduct by or on behalf of the Licensee, its personnel or its permitted sub-licensees in connection with this Agreement;
- (d) any negligent, unlawful or fraudulent act or omission of the Licensee, its personnel or its permitted sub-licensees in connection with this Agreement; or
- (e) any claim by any third party against the Licensor in respect of the Licensee's exercise of its rights under this Agreement (other than a claim that would constitute a breach by the Licensor of Clauses 7.2(d) or 7.2(e)), including any claim that:
 - (i) the content of any programmes and other content developed, produced or distributed by the Licensee under or by reference to the Licensed Marks (other than content which is sourced from the Licensor or its Affiliates); or
 - (ii) the operation of the Sports Services (including in respect of any Licensed Goods); or
 - (iii) the distribution platforms utilised by the Licensee in the provision of the Sports Services,breaches any applicable laws or industry standards, infringe the rights of any person (including any Intellectual Property Rights, moral rights and privacy rights) or are defamatory of any person.

11.2 Licensor's indemnity

The Licensor shall indemnify the Licensee against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Licensee (including without limitation reasonable legal costs) to the extent arising from:

- (a) the Licensor's breach of any of its obligations under this Agreement;
- (b) without limiting Clause 11.2(a), breach by the Licensor of any of its warranties given under this Agreement;
- (c) any act of fraud or wilful misconduct by or on behalf of the Licensor or its personnel in connection with this Agreement; or
- (d) any negligent, unlawful or fraudulent act or omission of the Licensor or its personnel in connection with this Agreement.

11.3 General provisions relating to indemnities

- (a) The indemnities in this Clause 11 shall not apply to the extent that the indemnified parties suffer loss as a result of their own negligence, wilful default or breach of the terms of this Agreement.
- (b) Each party (**Indemnifying Party**) shall be entitled to take over and conduct in the name of the other party (**Indemnified Party**) the defence or settlement of any claim for which it

is indemnified by the Indemnifying Party under this Agreement. Under this Agreement, the Indemnifying Party has the right to investigate any claim for which it has agreed to indemnify Indemnified Party and with Indemnified Party's consent, settle any claims if Indemnifying Party reasonably believes that it is proper. Indemnifying Party's duty to defend ends however, if Indemnified Party unreasonably refuses to consent to a settlement which Indemnifying Party recommends. Indemnified Party must then defend the claim at its own expense and negotiate any settlement, and Indemnifying Party's liability for any settlement or judgment shall be limited to costs of the reasonable settlement for which Indemnifying Party could have settled had Indemnified Party consented.

- (c) As a condition precedent to its right to be indemnified under this Agreement Indemnified Party shall do what is reasonably necessary and practicable to prevent or limit the dissemination of material that is erroneous, false or untrue.
- (d) Indemnified Party shall, as a condition precedent to the right to be indemnified under this Agreement notify the Indemnifying Party in writing as soon as possible of any claim made against the Indemnified Party whether such claim be oral or in writing and shall, upon request give Indemnifying Party such information as Indemnifying Party may reasonably require to investigate the matter so reported.
- (e) Indemnifying Party shall be entitled to claim indemnity or contribution at any time in the name of the Indemnified Party from any party against whom the Indemnifying Party may have such rights.
- (f) Indemnified Party shall not admit any liability, assume any financial obligation or payout any money for or settle any claim which Indemnifying Party is obliged to indemnify Indemnified Party under this Agreement without the prior written consent of Indemnifying Party. If Indemnified Party does, it will be at its own expense.
- (g) Nothing in this Agreement requires Indemnifying Party to indemnify Indemnified Party for or in respect of government-imposed fines, penalties or taxes, or punitive or exemplary damages.

12 Termination

12.1 Termination for cause

A party may terminate this Agreement (other than Clause 10.4 and Clause 13) if any of the events listed below occurs and is not remedied within 90 days of notice from the terminating party to the other party:

- (a) an Insolvency Event occurs in relation to the other party; or
- (b) the Licensee ceases to carry on any business in the Territory; or
- (c) the Licensee has not made any use of any of the Licensed Marks (other than immaterial or insubstantial use) for a continuous period of two years.

13 Rights on Termination

13.1 Accrued rights

Termination of this Agreement will be without prejudice to the rights which either party may have accrued against the other up to the date of termination.

13.2 Cessation of use

After the termination of this Agreement the Licensee will within two months of termination:

- (a) permanently cease to use the Licensed Marks or any marks substantially identical with or deceptively similar to the Licensed Marks (except as otherwise permitted by the Licensor, including under the Fox Trade Mark Licence);
- (b) destroy all goods in the Licensee's possession or control which bear the Licensed Marks;
- (c) destroy all unused stationery, business cards, advertising material and other materials which bear the Licensed Marks;
- (d) destroy all tools, brands, dies or files used exclusively to reproduce the Licensed Marks;
- (e) if requested by the Licensor, provide the Licensor with a statutory declaration made by an Authorised Officer of each Licensee confirming the destruction of the items referred to in sub-clauses (b), (c) and (d);
- (f) remove or cause to be removed any sign, poster or reference to the Licensed Marks which may exist on the Licensee's premises, vehicles, or other promotional or display materials; and
- (g) cancel all references to the Licensed Marks on hoardings or other advertisements or in directories or other books of reference.

13.3 Further consequences of expiry or termination

Upon expiry or termination of this Agreement:

- (a) the Licensor may apply to cancel any of the Licensee's registrations as a user of any of the Licensed Marks and the Licensee consents to these cancellations and, at the Licensor's request, will execute consents and any other necessary or desirable documents in relation to any applications for cancellation. If the Licensee fails to execute these consents and other documents within fourteen days of a request to do so, then the Licensee irrevocably gives the Licensor, and each of its Authorised Officers, separately, power to execute them on its behalf; and
- (b) the Licensee must not do anything that might lead any person to believe that it is still licensed to use any of the Licensed Marks or is in any way connected with the Licensor.

13.4 Maintenance of Registration

The Licensor may maintain the registrations of the Licensed Marks, at its own cost, after termination of this Agreement.

14 Specific Performance and Injunctive Relief

Each party acknowledges that damages will not be an adequate remedy for the other party for any breach of this Agreement and that a party is entitled to seek specific performance or injunctive relief as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Agreement.

15 No challenge

The Licensee must not dispute or challenge the validity or scope of the Licensed Marks or the Licensor's rights in relation thereto, nor directly or indirectly assist any person to do so.

This clause survives termination of this Agreement for a further period of three years.

16 Dispute Resolution

- (a) No party may commence litigation in relation to a dispute arising under or in connection with this Agreement before:

- (i) that party has issued a notice of dispute to the others; and
 - (ii) the dispute resolution procedures set out in this Clause 16 have been followed.
- (b) Once a notice of dispute has been issued, the parties must immediately refer the dispute to their respective senior managers to resolve.
- (c) If the respective senior managers cannot resolve the dispute within 5 Business Days of the notice of dispute being issued, they must escalate the dispute by referring it to the Chief Legal & Policy Officer of the Licensor's nominee, Foxcorp Holdings LLC , in the case of the Licensor and the Chief Executive Officer of Fox Sports Australia Pty Limited in the case of the Licensees.
- (d) If the dispute is not resolved within 10 Business Days of its escalation in accordance with Clause 16(c), then either party may take such action or proceedings as it sees fit.
- (e) Nothing in this Clause 16 shall prevent either party from seeking urgent interlocutory relief.
- (f) If either party commences legal proceedings against the other (whether in a court or by arbitration), all reasonable expenses and legal costs of the successful party in the proceedings (or in any interlocutory matters related to the proceedings) will be borne by the other.

17 No Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

18 No Agency or Partnership

This Agreement does not constitute any party the agent of another or imply that the parties intend constituting a partnership, joint venture or other form of association in which any party may be liable for the acts or omissions of another. No party by virtue of this Agreement obtains any authority to incur any obligations on behalf of, or to pledge the credit of, any other party.

19 Notices

Any notice, demand, consent or other communication given or made under this Agreement:

- (a) must be in writing, addressed and delivered to the intended recipient at the respective postal or email address below or the postal or email addresses last notified by the intended recipient to the sender after the date of this Agreement:

Fox Media LLC, Los Angeles

Attention: Neil Vohra, VP, Intellectual Property
Chris Reed, SVP, Intellectual Property

Email: neil.vohra@fox.com
chris.reed@fox.com

with a further copy mailed to Fox Corporation, 10201 W. Pico Boulevard, Los Angeles, CA 90064;

Foxtel Management Pty Limited, Sydney

Attention: Chief General Counsel

Email: General.Counsel@foxtel.com.au, with a further copy mailed to 5 Thomas Holt Drive, North Ryde, NSW 2001;

- (b) must be signed by an authorised officer of the sender;
- (c) if sent by email and is in order to serve proceedings on the other party, must be in a form which:
 - (i) identifies the sender;
 - (ii) is electronically signed by the sender or an authorised officer of the sender; and
 - (iii) clearly indicates the subject matter of the notice in the subject heading of the email;

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive such notices by email. The parties consent to the method of signature contained in this Clause 19(c) and agree that it satisfies the requirements of applicable law for signature on service of notice by email;

- (d) will be taken to have been given:
 - (i) (in the case of delivery in person) when delivered, received or left at the above address;
 - (ii) (in the case of post) on the seventh day after the date on which the notice is accepted for posting by the relevant postal authority; and
 - (iii) (in the case of email delivery) when delivered and on the date of completion of such delivery provided that the sender does not within 12 hours after sending such notice (as recorded on the device from which the sender sent the email), receive any indication that delivery of the email to the intended recipient has failed.

If delivery or receipt is on a day when commercial premises are not generally open for business in the place of receipt or is later than 4pm (local time) on any day, the notice will be taken to have been given on the next day when commercial premises are generally open for business in the place of receipt.

20 Severance

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

21 Entire Agreement

This Agreement and the documents referred to herein contain the entire agreement of the parties with respect to their subject matter. They set out the only conduct, representations, warranties, covenants, agreements or understandings (collectively **Conduct**) relied on by the parties and supersede all earlier Conduct by or between the parties in connection with their subject matter. None of the parties has relied on or is relying on any other conduct in entering into this Agreement and completing the transactions contemplated by it. None of the terms in this

Agreement can be waived or modified except by an express written agreement signed by all parties.

22 Governing Law

This Agreement is governed by the laws of New York. Each party submits to the jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.

23 Further Assurances

At the reasonable request of another party, each party must do anything necessary (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.

24 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.










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Schedule 1

Licensed Marks

1 Fox Sports Marks

1.1 Registrations and applications

Mark	Number	Class(es)	Status
FOX SPORTS	721108	38, 41	Registered
FOX SPORTS AUSTRALIA	810728	9, 16, 25, 28, 41	Registered
	810729	9, 16, 25, 28, 41	Registered
	810730	9, 16, 25, 28, 41	Registered
	969873	9	Registered
	969875	16	Registered
	969877	25	Registered
	969879	28	Registered
	969880	38	Registered
	969881	41	Registered
	969882	9, 14, 16, 18, 21, 24, 25, 28, 38, 41	Registered

1.2 Unregistered Fox Sports Marks

-

1.3 Fox Sports Derivative Marks

Note: The Licensor takes no responsibility for the use by Licensee of any third party trade mark or copyrighted work as a component of a Derivative Mark (Clause 2.2).





NEWS







Also used with channel numbers 505, 506, 507



Also used with channel numbers 505, 506, 507



Also used with channel numbers 505, 506, 507



Also used with channel numbers 505, 506, 507



Also used with channel numbers 505, 506, 507



Ultra HD



LIVE

Ultra HD



LIVE

Ultra HD



LIVE

Ultra HD



LIVE

Ultra HD



LIVE





**WE'RE A
FOXSPORTING
NATION**



SUPERCOACH **NRL**



VENUES





FOX SPORTS AUSTRALIA
FOX SPORTS AUSTRALIA'S SPORTS LEADER
FOX SPORTS NEWS
FOX SPORTS NEWS TV
FOX SPORTS NEWS HD
FOX SPORTS TV
FOX SPORTS 1
FOX SPORTS 1 HD
FOX SPORTS ONE
FOX SPORTS THE ONE
FOX 1 SPORTS
FOX SPORTS 501
FOX SPORTS 501 HD
FOX SPORTS 2
FOX SPORTS 2 HD
FOX SPORTS TWO
FOX 2 SPORTS
FOX SPORTS 502
FOX SPORTS 502 HD
FOX SPORTS 3
FOX SPORTS 3 HD
FOX SPORTS THREE
FOX 3 SPORTS
FOX SPORTS 503
FOX SPORTS 503 HD
FOX SPORTS 4
FOX SPORTS 4 HD
FOX SPORTS FOUR
FOX 4 SPORTS
FOX SPORTS 504
FOX SPORTS 504 HD
FOX SPORTS 5

FOX SPORTS 5 HD
FOX SPORTS FIVE
FOX 5 SPORTS
FOX SPORTS 505
FOX SPORTS 505 HD
FOX SPORTS 6
FOX SPORTS 6 HD
FOX SPORTS SIX
FOX 6 SPORTS
FOX SPORTS 506
FOX SPORTS 506 HD
FOX SPORTS 7
FOX SPORTS 7 HD
FOX SPORTS SEVEN
FOX 7 SPORTS
FOX SPORTS 507
FOX SPORTS 507 HD
FOX SPORTS MORE
FOX SPORTS MORE HD
FOX SPORTS MORE PLUS
FOX SPORTS 4K
FOX SPORTS Ultra HD
FOX SPORTS 4K Ultra HD
FOX SPORTS Ultra HD 4K
FOX SPORTS 8K
FOX SPORTS LIVE
FOX SPORTS LIVE IN HD
FIRST ON FOX SPORTS
FIRST ON FOX SPORTS NEWS
FOX SPORTS RUGBY
FOX SPORTS RUGBY HQ
FOX SPORTS CRICKET
FOX SPORTS LEAGUE
FOX SPORTS FOOTBALL

FOX SPORTS TENNIS
FOX SPORTS GOLF
FOX SPORTS SWIMMING
FOX SPORTS BASKETBALL
FOX SPORTS MOTORSPORTS
FOX SPORTS BOXING
FOX SPORTS RACING
FOX SPORTS SHOP
FOX SPORTS STATS
FOX SPORTS RADIO
FOX SPORTS ACTIVE
FOX SPORTS NEWS ACTIVE
FOX SPORTS DIGITAL
FOX SPORTS HD
FOX SPORTS PLUS
FOX SPORTS PLUS 1
FOX SPORTS PLUS 2
FOX SPORTS PLUS 3
FOX SPORTS PLUS 4
FOX SPORTS PLUS 5
FOX SPORTS PLUS 6
FOX SPORTS PLUS 7
FOX SPORTS +
FOX SPORTS EXTRA
FOX SPORTS TRAVEL
FOX SPORTS APP
FOX SPORTS MOBILE
FOX SPORTS NET
FOX SPORTS BET
FOX SPORTS MAIL
FOX SPORTS SPORTSMAIL
FOX SPORTS PLAY
FOX SPORTS VIEW
FOX SPORTS MUSIC

FOX SPORTS FILMS
FOX SPORTS VENUES
FOX SPORTS LOCAL
FOX SPORTS FANTASY
FOX SPORTS FANTASY SPORTS
FOX SPORTS TIPPING
FOX SPORTS TIPPING CENTRAL
FOX SPORTS CREW
FOX SPORTS SPEED
FOX SPORTS ON DEMAND
FOX SPORTS BY DEMAND
FOX SPORTS ON
FOX SPORTS ONLINE
FOX SPORTS NOW
FOX SPORTS PPV
FOX SPORTS FITNESS
FOX SPORTS COMMUNITY
FOX SPORTS GOLD
FOX SPORTS WORLD
FOX SPORTS SOCIAL
FOX SPORTS CENTRAL
FOX SPORTS NRL CENTRAL
FOX SPORTS HQ
FOX SPORTS STUDIOS
FOX SPORTS SPEED TV
FOX SPORTS FUEL
FOX SPORTS FUEL TV
FOX SPORTS FUEL TV LIVE
FOX SPORTS VIDEO
FOX SPORTS MATCH CENTRE
FOX SPORTS SCORE CENTRE
FOX SPORTS PULSE
FOX SPORTS VIEWERS CHOICE
FOX SPORTS INFO

POWERED BY FOX SPORTS
SPORTS PLAY POWERED BY FOX SPORTS
FOOTY PLAY POWERED BY FOX SPORTS
FOOTY PLAY PLUS POWERED BY FOX SPORTS
FOXSPORTS.COM.AU
FOX SPORTS THURSDAY NIGHT FOOTBALL
FOX SPORTS FRIDAY NIGHT FOOTBALL
FOX SPORTS SUPER SATURDAY
FOX SPORTS SUNDAY NIGHT FOOTBALL
FOX SPORTS MONDAY NIGHT FOOTBALL
FOX SPORTS SUPERCOACH
FOX SPORTS COACH
FOX SPORTS COACH+
FOX SPORTS HEROES
FOX SPORTS ANALYSER
FOX SPORTS ANALYST
FOX SPORTS MINI
FOX SPORTS CLIPS
FOX SPORTS LAB
FOX SPORTS PR
FOX SPORTS FLASH BRIEFING
FOX SPORTS SPECIAL EDITION PODCASTS
FOX SPORTS AUDIO BULLETIN
FOX SPORTS SUPERCOACH AFL
FOX SPORTS SUPERCOACH NRL
FOX SPORTS SUPERCOACH BBL
FOX SPORTS SUPERCOACH RACING
FOX SPORTS THE BACK PAGE
FOXSPORTING NATION
WE'RE A FOXSPORTING NATION

1.4 Domain Names

foxsport.com.au

foxsports.com.au

foxsports-crew.com .au

foxsportscrew.com.au

foxsportscrews.com .au

foxsportsnews.com.au

foxsportsshop.com.au

foxsportsstats.com .au

foxsportsvenues.com.au

foxsportspulse.com.au

Schedule 2

Trade Mark legend

Where reasonably practicable having regard to space constraints:

If the Licensed Mark is not registered:	<i>[trade mark]</i> [™] and, space permitting: used under licence in [Australia/New Zealand] by Fox Sports Australia Pty Limited
If the Licensed Mark is not registered:	<i>[trade mark]</i> [®] and, space permitting: used under licence in [Australia/New Zealand] by Fox Sports Australia Pty Limited

Schedule 3

Guidelines for use of Licensed Marks

- The marks should always be highlighted in literature and advertising to draw attention to their special status as trade marks.
- Use of the marks should be uniform and consistent.
- Unless otherwise approved by the Licensor, the marks should only be used as adjectives and not as nouns, verbs or descriptions of the goods or services to which they relate.
- The marks should never be pluralised.
- The market place should be carefully and continuously monitored to identify any unauthorised use or misuse of the marks.

Each attorney executing this Agreement states that he or she has no notice of the revocation or suspension of his or her power of attorney.

Executed in Los Angeles by Fox Media LLC:

/s/ Jeffrey A. Taylor
Authorised Representative Signature

Jeffrey A. Taylor
Print Name
Executive Vice President
Position

/s/ Tirzah Lowe
Authorised Representative Signature

Tirzah Lowe
Print Name
Assistant Secretary
Position

Executed in Sydney by Fox Sports Australia Pty Limited:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
Director/Secretary Signature

Lynette Ireland
Print Name

Fox Media LLC
Fox Sports Australia Pty Limited

FOX Trade Mark Licence Agreement

The Allens contact for this document is Tommy Chen

Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
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Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	4
2	Licence	4
2.1	Grant of licence	4
2.2	Derivative Marks	5
2.3	Licensor's rights and obligations	5
2.4	Parties' obligations regarding withholdings or other similar taxes	5
2.5	Excluded powers	6
3	Duration	6
4	Trade Marks Act matters	6
4.1	Record of authorised use	6
4.2	Additional registrations	6
4.3	Maintenance of Fox Marks	6
4.4	Costs of applications and maintenance	6
4.5	Defensive Registrations	7
5	Infringement	7
5.1	Notice of infringement or challenge	7
5.2	Potential Infringement	7
5.3	Licensor's action or proceeding	7
5.4	Licensee's action or proceeding	8
5.5	Confidentiality and privilege	9
6	Standards of quality and marketing	9
6.1	Conformity of standards and approval of Materials	9
6.2	Consultation on marketing	10
6.3	Preservation of the Fox Marks	10
6.4	Manner of use of Fox Marks	10
6.5	Existing approvals	10
6.6	New approval process	10
6.7	Licensor variations to Fox Marks	11
6.8	Compliance with laws and industry standards	11
6.9	Certification of use	11
7	Sub-licensing	11
7.1	Importance of sub-licensing rights	11
7.2	Grant of sub-licences	11
7.3	Existing sub-licensees	12
8	Warranties	12
8.1	Mutual warranty	12
8.2	Licensor warranties	12
8.3	Licensee's warranties	13
9	Trade Names	13
9.1	Corporate Names	13
9.2	Business names	13
9.3	Domain names	13
9.4	Obligations on termination	14
9.5	No effect on rights to FOX SPORTS	14

10	Indemnities	14
10.1	Licensee's Indemnity	14
10.2	Licensor's Indemnity	15
10.3	General provisions relating to indemnities	15
11	Assignment	16
11.1	Assignment by Licensee	16
11.2	Assignment by Licensor	16
12	Termination	16
12.1	Termination by either party	16
12.2	Termination of Agreement in respect of a Fox Mark	16
13	Rights on Termination	17
13.1	Accrued rights	17
13.2	Cessation of use	17
13.3	Further consequences of expiry or termination	17
14	No challenge	17
15	Specific Performance and Injunctive Relief	17
16	Dispute resolution	18
17	No Waiver	18
18	No Agency or Partnership	18
19	Notices	18
20	Severance	19
21	Entire Agreement	19
22	Governing Law and Jurisdiction	20
23	Further Assurances	20
24	Counterparts	20
Schedule 1		21
	Fox Marks	21
Schedule 2		39
	Fox Programmes and Channels	39
Schedule 3		40
	Trade Mark legends	40

This Agreement is made on 22 October 2021.

Parties

- 1 Fox Media LLC a limited liability company existing under the laws of the State of Delaware, of 10201 West Pico Boulevard, Los Angeles, California 90035, United States of America (the **Licensor**).
- 2 Fox Sports Australia Pty Limited (ACN 065 445 418) a company incorporated in the State of New South Wales, Australia, of 4 Broadcast Way, Artarmon, NSW 2064, Australia (the **Licensee**).

Recitals

- A The Licensor is the owner of the Fox Marks.
- B The Licensee carries on a business which includes within its scope the ownership, operation and distribution of media and other goods and services featuring or associated with sports and sports-related content.
- C The Licensor has agreed to grant the Licensee a licence in respect of the Fox Marks and the Licensee is to be an authorised user for the purposes of the Act, on the terms and conditions of this Agreement.
- D The Licensee, Twentieth Century Fox Film Corporation and Fox Sports Australia Investments Pty Limited entered into a trade mark licence agreement in 2013 (the **2013 Licence Agreement**), under which the Licensee was granted rights to use certain trade marks, including certain of the Fox Marks. The 2013 Licence Agreement amended, restated and superseded previous agreements between the same parties. Following the transfer of the relevant trade marks from Twentieth Century Fox Film Corporation to the Licensor, the parties to the 2013 Licence Agreement intend to enter into a Deed of Termination so that the 2013 Licence Agreement and all previous agreements between the Licensee and Twentieth Century Fox Film Corporation (amongst other parties) relating to the licensing of the Fox Marks will have ceased to have effect and are superseded in full by this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

2013 Licence Agreement has the meaning given to it in Recital D.

Act means the *Trade Marks Act 1995* (Cth) or the *New Zealand Trade Marks Act 2002* as applicable.

Affiliate in relation to a person, means a body corporate, joint venture, partnership, unit trust, trust or other business association (each an **entity**) which Controls, is Controlled by or is under common Control with that person.

Authorised Officer means, for a party, a director or a company secretary of that party or any employee of that party whose title includes either the words "Senior Vice President" or "Chief and includes a person acting in any of those capacities.

Business Day means a day which is not a Saturday, Sunday or a public holiday in Los Angeles or Sydney.

Commencement Date means March 15, 2019.

Content Transaction has the meaning given to it in Clause 7.1.

Control means:

- (a) the ability to:
 - (i) appoint or remove at least half of the directors of an entity; or
 - (ii) control the casting of at least 50% of the maximum number of votes that might be cast at a meeting of an entity which is entitled to direct the business or management of that entity; or
- (b) the holding, directly or indirectly (and whether through one or more interposed entities or through other contractual devices or structures or any combination of such things), of at least half of the effective economic interest in the equity of an entity.

Defensive Registrations has the meaning given to it in Clause 4.5(a).

Derivative Marks means:

- (a) the trade marks listed in Schedule 1 Part 3; and
- (b) any other trade mark which incorporates the word "FOX" in combination with one or more other words and/or design elements, which trade mark has been authorised by the Licensor pursuant to Clause 2.2.

For the avoidance of doubt, Derivative Marks do not include FOX SPORTS Marks, which are the subject of the FOX SPORTS Licence Agreement.

Domain Names means those internet domain names in the .au or .nz top level domain which incorporate any of the Fox Marks.

Fox Programmes and Channels has the meaning given to it in Clause 2.1(a).

Fox Marks means:

- (a) the trade mark "FOX";
- (b) the trade marks listed in Schedule 1 Part 1 and Schedule 1 Part 2 (and, for avoidance of doubt, includes any such additional trade marks that may be registered or applied for as contemplated by Clause 4, if any);
- (c) the Derivative Marks;
- (d) in relation to the trade marks referred to in 1.1(a) and 1.1(b) above as registered and/or used by the Licensor as at the Commencement Date, any variations to those trade marks that are made by the Licensor from time to time (whether or not those variations are registered as trade marks);

as are listed in Schedule 1 or that are otherwise added to Schedule 1 by either (i) the Licensor from time to time by written notice to the Licensee or (ii) agreement of the parties from time to time, but excluding, for the avoidance of doubt, the mark FOX SPORTS and derivatives thereof and the mark 20TH CENTURY FOX and derivatives thereof.

FOX SPORTS Licence Agreement means the trade mark licence agreement made on or about the same date as this Agreement between the Licensor and the Licensee in relation to the FOX SPORTS trade marks.

Insolvency Event means the happening of any of these events to a party:

- (a) an order is made that a body corporate be wound up and the order is not dismissed or discharged within 21 days of being made; or

- (b) a liquidator, provisional liquidator, receiver or manager is appointed in respect of a body corporate and the appointment is not dismissed or withdrawn within 21 days of being made; or
- (c) except to effect a bona fide reconstruction, amalgamation or merger while solvent, a body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them; or
- (d) a body corporate stops payment generally to its creditors, ceases to carry on its business or threatens to do any of those things other than for the purposes of a bona fide reconstruction or amalgamation or merger while solvent; or
- (e) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to effect a bona fide reconstruction, amalgamation or merger while solvent or is otherwise wound up or dissolved; or
- (f) a body corporate applies to a court or an administrative body for a suspension of payments to creditors; or
- (g) a body corporate takes any steps to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to a body corporate; or
- (h) a body corporate is or states that it is insolvent; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction; or
- (j) a body corporate reduces or takes action to reduce its capital in a manner which materially affects its ability to comply with its obligations under this agreement without the written consent of the other party.

Intellectual Property Rights means all registered and unregistered rights in relation to present and future copyright, trade marks, designs, know-how, patents, confidential information, moral rights and all other intellectual property as defined in article 2 of the Convention Establishing the World Intellectual Property Organisation 1967 which may subsist anywhere in the world.

Licensed Goods means those goods intended for commercial sale in respect of which the Licensee has received the Licensor's approval to use the Fox Marks.

Maintenance Costs has the meaning given to it in Clause 4.4.

Register has the meaning given to it in the Act.

Sports Services means:

- (a) the business of owning, operating, producing and distributing content, including statistics, and other services (including via television, online, internet, mobile telecommunications, apps, radio and publishing platforms), primarily featuring sports or sports-related content;
- (b) any services ancillary to and in connection with that business;
- (c) producing and distributing, other than by way of commercial sale, goods in the nature of promotional and marketing-related items; and
- (d) producing, distributing and supplying any other goods (including Licensed Goods) and services as are approved by the Licensor in writing from time to time.

Territory means Australia and New Zealand.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (d) A reference to a Clause or Schedule is to a clause of or schedule to this Agreement.
- (e) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (f) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns.
- (g) A reference to an agreement or document is to the agreement or document as amended, supplemented, varied or replaced from time to time, where applicable in accordance with this Agreement or that other agreement or document.
- (h) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (i) A reference to conduct includes an omission, statement or undertaking, whether or not in writing.
- (j) A reference to dollars or \$ means Australian dollars unless otherwise stated.
- (k) A warranty, representation or obligation given or entered into by more than one person binds them jointly and severally.
- (l) A reference to legislation, other than to the governing law of this Agreement, is to Australian legislation or New Zealand legislation, as applicable.

2 Licence

2.1 Grant of licence

In consideration of the payment of the sum of \$10.00 by the Licensee to the Licensor (the receipt of which the Licensor acknowledges), the Licensor grants to the Licensee a nonexclusive licence to use, and authorise the use of, the Fox Marks in the Territory in relation to the Sports Services, including as follows:

- (a) as part of the name of the programmes and channels listed in Schedule 2 and other programmes which are developed by the Licensee including interactive and/or video on demand channels (***Fox Programmes and Channels***);
- (b) in on-air and off-air promotions concerning the Fox Programmes and Channels and/or Sports Services;
- (c) in adherence or application on goods strictly in the nature of promotional and marketing-related items for the Fox Programmes and Channels and/or Sports Services;
- (d) in relation to the manufacture, distribution and sale of Licensed Goods in connection with the Fox Programmes and Channels and/or Sports Services; and
- (e) on any internet website(s) and mobile telephony services (including mobile device apps) operated by the Licensee and in connection with any content made available via websites

and mobile telephony services (including those operated by third parties) and Licensee dedicated and controlled areas on social media websites such as a Facebook Fan Page or Twitter Profile (**Licensee Social Media Areas**) from time to time provided that any such:

- (i) websites and Licensee Social Media Areas are directed at users in the Territory (and the fact that such website(s) and areas may be accessible from outside the Territory shall not constitute a breach by the Licensee of the territorial restrictions contained herein); and
- (ii) mobile telephony services are directed at users for reception and viewing on mobile devices in the Territory only (and the fact that such mobile telephony services may be capable of being received outside the Territory by customers who subscribe to the relevant mobile telephony service in the Territory, are ordinarily resident within the Territory and are visiting a particular country outside the Territory on a temporary basis shall not constitute a breach by the Licensee of the territorial restrictions contained herein).

2.2 Derivative Marks

- (a) Subject to Clause 2.2(b), the licence granted to the Licensee in Clause 2 includes the non-exclusive licence to use, in the Territory, such additional Derivative Marks as may be authorised by the Licensor from time to time.
- (b) The Licensor takes no responsibility for any use by the Licensee of a third party registered or unregistered trade mark as a component of a Derivative Mark, or of any third party copyrighted work as a component of a Derivative Mark, whether or not the Licensor has authorised that Derivative Mark.

2.3 Licensor's rights and obligations

- (a) The parties acknowledge that the Licensee has not acquired and will not acquire any rights in or goodwill relating to any of the Fox Marks (whether by operation of law, through any of its Content Transactions or other arrangements with third parties or for any other reason) other than those granted under this Agreement.
- (b) The Licensee acknowledges that all right, title and interest in and to the Fox Marks (including related trade names, company names and domain names), all goodwill associated therewith and all rights relating thereto, belong and shall belong to the Licensor.
- (c) The Licensee acknowledges that all use of the Fox Marks by the Licensee and its permitted sub-licensees pursuant to this Agreement, including any goodwill resulting from that use, inures and shall inure to the sole benefit of the Licensor.

2.4 Parties' obligations regarding withholdings or other similar taxes

- (a) If any amounts in respect of withholding or other similar taxes are required to be paid under this Agreement under applicable laws, the Licensee must remit any amounts so withheld promptly to the relevant government authority and will deliver documentation, as agreed between the parties, evidencing such remittance of tax withheld. In determining the amount of payment subject to withholding and the rate of withholding, the Licensee shall give due regard to all applicable Australian and international law, including income tax treaties and protocols, and any documents provided by Licensor.
- (b) The Licensee is solely responsible for complying with any withholding obligations imposed on it by applicable laws. The Licensor will not in any circumstances indemnify,

refund, reimburse, or contribute to any withholding or other similar taxes, or any penalties or interest on those amounts, that Licensee may be required to pay in respect of amounts paid to the Licensors in connection with this Agreement.

2.5 Excluded powers

Except to the extent expressly granted to the Licensee in this Agreement, the Licensee will have none of the powers conferred on authorised users of trade marks by section 26 of the Act.

3 Duration

This Agreement is deemed to take effect from the Commencement Date and will continue in force perpetually subject to the rights of termination under Clause 12.

4 Trade Marks Act matters

4.1 Record of authorised use

The Licensors and the Licensee or their authorised agents shall apply in writing in the form prescribed by the Act for recordal of the Licensee's rights and interest in respect of the Fox Marks under this Agreement on the Register on or after the Commencement Date.

4.2 Additional registrations

If at any time during the term of this Agreement, the Licensee wishes the Licensors to obtain:

- (a) additional trade mark registrations in the Territory in respect of marks which include the word FOX; or
- (b) additional Domain Name registrations,

it will notify the Licensors in writing and, provided that the requested registrations are not inconsistent with the provisions of this Agreement, the Licensors will use in consultation with the Licensee all reasonable endeavours to secure such additional registrations as soon as reasonably practicable.

4.3 Maintenance of Fox Marks

The Licensors shall be responsible for holding all trade mark and Domain Name registrations in the Territory in respect of the Fox Marks, and shall take all steps necessary to maintain and renew those registrations provided that, where the Licensee is the only licensee of the Fox Marks in the Territory in respect of the fields of use contemplated by this Agreement, the parties have first discussed and agreed in good faith that it is appropriate for the Licensors to continue to maintain and renew those registrations.

4.4 Costs of applications and maintenance

- (a) For so long as the Licensee is the only licensee of the Fox Marks in the Territory in respect of the fields of use contemplated by this Agreement, the Licensee shall pay all of the Licensors' reasonable costs, on a solicitor/trade mark attorney and own client basis (including the costs of the solicitors or trade mark attorneys selected and appointed by the Licensors), associated with the matters referred to in Clauses 4.2 and 4.3 (**Maintenance Costs**) in respect of Fox Marks which are used by the Licensee pursuant to this Agreement.
- (b) If the Licensors license one or more third parties to use a Fox Mark in the Territory in respect of any part of the fields of use contemplated by this Agreement and the Licensee uses that particular Fox Mark, the Licensee's obligation to bear Maintenance Costs in respect of that Fox Mark shall be reduced in inverse proportion to the number of other

licensees that use that Fox Mark (i.e. the Licensee shall pay one half if there is one other licensee, one third if there are two and so on).

4.5 Defensive Registrations

- (a) If any party believes that it would be desirable for the Licensor to file trade mark applications or domain name registrations in the Territory (other than the Domain Names listed in Clause 9.3 or applications for Fox Marks within the fields of use contemplated by this Agreement) in order to protect its rights in the Fox Marks (**Defensive Registrations**) it shall notify the other party in writing. The parties will discuss in good faith whether it is appropriate for the Licensor to apply for such Defensive Registrations and, if so, who should bear the costs associated therewith.
- (b) The Licensor shall be responsible for obtaining and maintaining Defensive Registrations. If Defensive Registrations are applied for at the request of the Licensee (or if the Licensee agrees to bear the costs thereof), the Licensee shall pay all of the Licensor's reasonable costs, on a solicitor/trade mark attorney and own client basis (including the costs of the solicitors or trade mark attorneys selected and appointed by the Licensor) associated with obtaining and maintaining those Defensive Registrations.

5 Infringement

5.1 Notice of infringement or challenge

The Licensee will promptly notify the Licensor in writing if it becomes aware of conduct by any third party in the Territory, actual or threatened, in relation to any of the Fox Marks, which may:

- (a) give rise to an action by the Licensor or the Licensee for registered trade mark infringement, passing off or breach of the Competition and Consumer Act 2010 (Cth) or other fair trading laws (**Potential Infringement**); or
- (b) challenge, prejudice or detrimentally affect any of the Fox Marks or adversely affect the interests of the Licensor in the Fox Marks (**Potential Challenge**).

5.2 Potential Infringement

If a Potential Infringement is identified:

- (a) the Licensor and the Licensee will cooperate promptly and in good faith to consider whether to take any action or to bring any proceeding; and
- (b) the Licensor may in its absolute discretion decide whether to take any action or to bring any proceeding.

5.3 Licensor's action or proceeding

If the Licensor decides to take any action or to bring a proceeding in relation to a Potential Infringement:

- (a) the Licensor must give the Licensee reasonable written notice of any proposed proceeding before it is commenced;
- (b) the Licensee must cooperate fully with the Licensor and will promptly comply with its requests for assistance in furtherance of the action or proceeding, including as to the joinder of the Licensee as a party and the provision of information, documents and evidence;
- (c) subject to Clause 5.3(d), the Licensor and the Licensee must each pay their own respective expenses and legal costs associated with the action or proceeding;

- (d) if the action is taken or the proceeding is commenced at the request of the Licensee, or so as primarily to benefit the Licensee, the Licenser must keep the Licensee informed in relation to all material steps taken and steps to be taken in the action or proceeding and their progress, including in relation to strategy, claims and cross-claims, interlocutory applications, hearings and orders, directions hearings and procedural matters, discovery, witnesses, evidence and proposals for mediation or settlement and the Licensee must pay all the reasonable expenses and legal costs of the Licenser associated with the action or proceeding;
- (e) the Licenser and the Licensee may each seek to recover their respective expenses and legal costs associated with the action or proceeding from any third party and may each retain any such recoveries; and
- (f) subject to Clause 5.3(e), the Licenser will be entitled to any amount recovered by or on behalf of the Licenser or the Licensee from any third party as a result of the action or proceeding.

5.4 Licensee's action or proceeding

If the Licenser notifies the Licensee in writing that it has decided not to take any action and not to bring any proceeding in relation to a Potential Infringement, the Licensee may do so, subject to the following conditions:

- (a) the Licenser must give its prior written approval of the proposed action or proceeding, including as to its joinder as a party;
- (b) the Licensee may only use solicitors, attorneys or counsel approved for the time being by the Licenser (such approval not to be unreasonably withheld or withdrawn);
- (c) the Licensee must regularly consult with and keep the Licenser informed in relation to all material steps taken and to be taken in the action or the proceeding and their progress, including in relation to strategy, claims and cross-claims, interlocutory applications, hearings and orders, directions hearings and procedural matters, discovery, witnesses, evidence and proposals for mediation or settlement;
- (d) the Licenser must comply with the Licensee's reasonable requests for assistance in furtherance of the proceeding and the provision of information, documents and evidence;
- (e) the Licensee must not make any admission of liability, agree to any compromise or settlement or commence or defend any appeal proceedings without the Licenser's prior written consent;
- (f) the Licensee must pay its own expenses and legal costs associated with the action or proceeding;
- (g) subject to Clause 5.4(h), the Licensee must pay all the reasonable expenses and legal costs of the Licenser associated with the action or proceeding on an indemnity basis;
- (h) if at any time the Licenser (acting reasonably) becomes dissatisfied with the conduct of the action or proceeding or decides for any reason to intervene:
 - (i) it may take over the conduct of that action or proceeding; and
 - (ii) the Licenser will pay its own expenses and costs of that action or proceeding incurred after the date that it takes over its conduct;
- (i) the Licenser and the Licensee may each seek to recover their respective costs and expenses associated with the action or proceeding from any third party and may each retain any such recoveries; and

- (i) subject to Clause 5.4(h)(i), the Licensor will be entitled to any amount recovered by or on behalf of the Licensor or the Licensee from any third party as a result of the action or proceeding unless the Licensor exercises its discretion to take over the conduct of the proceeding pursuant to Clause 5.4(h), in which case the Licensor and the Licensee will consult in good faith as to how such recoveries should be apportioned taking into account their respective contributions, including financial contributions, to the action or proceeding.

5.5 Confidentiality and privilege

- (a) Subject to contrary agreement or order, the Licensor and the Licensee must keep confidential all information, documents and communications concerning any Potential Infringement, any Potential Challenge and any action taken or proceeding commenced in relation to such matters which pass between them or their respective legal representatives (**Confidential Communications**), unless they are in the public domain.
- (b) The Licensor and the Licensee acknowledge and agree:
 - (i) that they have a common interest in any action taken or proceeding commenced against or by a third party in relation to any Potential Infringement or Potential Challenge; and
 - (ii) that, subject to contrary agreement or order, they will each use their best endeavours to preserve and not to waive any privilege that may apply to Confidential Communications.

6 Standards of quality and marketing

6.1 Conformity of standards and approval of Materials

- (a) The nature and quality of the goods manufactured or supplied and all stationery, advertising and promotional materials relating to the goods and/or services using the FOX Marks and manufactured or supplied by the Licensee must conform to any quality control standards either notified to the Licensee by the Licensor from time to time or otherwise prepared by the Licensee and approved by the Licensor from time to time. The Licensor shall not impose or vary quality control standards arbitrarily or unreasonably, it being understood and agreed, however, that it shall not be arbitrary or unreasonable for the Licensor to set quality control standards upon reasonable notice to the Licensee which, in the Licensor's good faith belief, are necessary or appropriate to preserve the goodwill associated with the Fox Marks and which have no material adverse effect on the Licensee.
- (b) Upon the Licensor's reasonable request from time to time, the Licensee must submit for the Licensor's inspection samples of any Licensed Goods and of any marketing and promotional material in relation to any of the Sports Services where such material contains any FOX Mark.
- (c) If the Licensor, acting reasonably, notifies the Licensee that any sample does not comply with Clause 6.1(a), the Licensee must suspend production, distribution and supply of the relevant Licensed Goods and/or marketing and promotional material until the non-compliance is rectified.
- (d) The Licensee must ensure that it operates all of its business operations according to the high standards of quality associated with the prestige and reputation of the Fox Marks.

6.2 Consultation on marketing

The Licensee will consult where reasonably practicable with the Licensor on its advertising and marketing of the goods and/or the services under or by reference to the Fox Marks as may be necessary to ensure co-ordination and integration with any advertising and marketing initiatives of the Licensor. The Licensee may from time to time request marketing and branding materials used or authorised for use by the Licensor in relation to other Fox- branded channels outside the Territory, where the Licensee wishes to use such materials in the marketing and branding of the Fox Programmes and Channels in accordance with this Agreement. Any use of such materials by the Licensee is subject to the parties' prior agreement on the costs of the provision and use of such materials.

6.3 Preservation of the Fox Marks

The Licensee acknowledges that the Licensor is and will remain the legal and beneficial owner of the Fox Marks and a number of other trade marks in the Territory and elsewhere which consist of or include the word "FOX". The Licensee undertakes not to do or cause any thing to be done that may adversely affect the Licensor's rights in relation to those marks or call into question the validity of the Licensor's rights in relation to the Fox Marks or the registration of those marks. This undertaking survives termination of this Agreement for a further period of three years. The provisions of this clause shall not apply to the mark FOX SPORTS and derivatives thereof, which are the subject of the FOX SPORTS Licence Agreement between the parties.

6.4 Manner of use of Fox Marks

- (a) The Licensee must only reproduce and use the Fox Marks in substantially the same form in which they appear in Schedule 1 or otherwise in a form that has both been approved by the Licensor pursuant to Clauses 6.5 or 6.6 and that complies with the quality control standards referred to in Clause 6.1(a).
- (b) The Licensee agrees that it will not use the Fox Marks in an unlawful manner.
- (c) The Licensee agrees that it shall, other than where used as part of a Broadcasting Service, including any programming or editorial content, or as otherwise agreed between the Licensor and the Licensee, ensure that wherever reasonably practicable having regard to space constraints a trade mark legend in the appropriate form as set out in Schedule 3 appears whenever any of the Fox Marks are used.

6.5 Existing approvals

The Licensor acknowledges that the Licensee does not need to seek the Licensor's approval in respect of any use of a Fox Mark that is substantially the same as a use of that Fox Mark made by the Licensee prior to the date of this Agreement.

6.6 New approval process

- (a) If the Licensee proposes to use a Fox Mark:
 - (i) in a form which is substantially different from the form in which it appears in Schedule 1 or in which it was used prior to the date of this Agreement; or
 - (ii) which the Licensee has not used in the 3-year period immediately preceding the proposed date of re-commencement of use;it will notify the Licensor in writing no less than 30 days prior to the commencement of that use, seeking approval for that use.
- (b) The Licensor's approval shall not be unreasonably withheld or delayed.

- (c) If the Licensor has an objection to the varied form of the Fox Mark, the parties will discuss any differences of opinion in relation to the varied form of the Fox Mark, and any disputes may be referred to the dispute resolution procedure in Clause 16.
- (d) If the Licensor does not respond to a notification under this Clause within 10 Business Days of receipt, the Licensor will be deemed to have approved the Licensee's use of the varied form of the Fox Mark.

6.7 Licensor variations to Fox Marks

If, in relation to the FOX trade mark and the trade marks listed in Schedule 1 Part 1 and Schedule 1 Part 2 as registered and/or used by the Licensor as at the Commencement Date, the Licensor makes variations from time to time (each an **Amended Mark**):

- (a) the Licensee may use the Amended Mark without seeking the prior approval of the Licensor, provided that: (i) it otherwise complies with the terms of this Agreement in respect of its use of the Amended Mark; and (ii) the Licensor takes no responsibility for any such use by the Licensee of the Amended Mark (including liability for any infringement of third party rights); and
- (b) the Amended Mark may be added to Schedule 1 by either (i) the Licensor from time to time by written notice to the Licensee or (ii) the agreement of the parties from time to time, and upon being added to Schedule 1 the Amended Mark will be a Fox Mark.

6.8 Compliance with laws and industry standards

Licensee must ensure that it complies with all applicable laws and industry standards concerning the Sports Services (including the Licensed Goods), including:

- (a) those concerning advertising, broadcasting, telecommunications, consumer product and health and safety matters; and
- (b) international labour laws and standards, including ensuring that it does not (and that any permitted sub-licensees do not) use child, slave or involuntary prisoner labour or any other form of forced, involuntary or illegal labour or engage in abusive employment or corrupt business practices in respect of such goods or services.

6.9 Certification of use

From time to time on written request of the Licensor, but not more frequently than once every 2 years, the Licensee shall provide to the Licensor a statutory declaration made by an Authorised Officer of the Licensee, setting out which of the Fox Marks have been used, and which of the Fox Marks have not been used, in the preceding 2 years.

7 Sub-licensing

7.1 Importance of sub-licensing rights

The Licensor acknowledges that the Licensee has entered into and/or intends to enter into arrangements with a number of third parties in relation to the transmission or distribution of the FOX SPORTS subscription television channels, including the Fox Programmes and Channels (**Content Transactions**), for which it requires the right to sub-license the Fox Marks. The Licensor also acknowledges that the Licensee may also enter into Content Transactions or similar arrangements in the future, and the ability to sub-license the Fox Marks is an important factor in the Licensee's ability to enter into such transactions.

7.2 Grant of sub-licences

The Licensee may sub-license its rights in the Fox Marks to:

- (a) any person in relation to any of the Fox Marks for the purpose of merchandising (but only in respect of Licensed Goods); or
- (b) any entity which distributes or transmits the Licensee's channels and other content services; or
- (c) any entity for the purposes of the promotional activities set out in Clause 2.1(b); or
- (d) any Affiliate of the Licensee; or
- (e) any other entity which grants the Licensee the right to transmit sports coverage and other programming on the Licensee's channels and other content services for the sole purpose of promoting its connection with the Licensee and the Sports Services,

provided that:

- (i) any such sub-licence is terminable immediately upon termination of the licence granted under Clause 1.3;
- (ii) the sub-licensee is bound by quality control provisions which are no less onerous than those which appear in this Agreement (or which are otherwise agreed by the Licensor); and
- (iii) the Licensee will take all reasonable steps to ensure that its sub-licensees comply with all relevant obligations of the Licensee under this Agreement as if references to the Licensee were references to its sub-licensees, and will be liable to the Licensor for all breaches of the terms of this Agreement by its sub-licensees.

7.3 Existing sub-licensees

The parties agree that, as between them, a sub-licence is deemed to have been granted, with effect from the Commencement Date, by the Licensee to each sub-licensee under the 2013 Licence Agreement, in each case on the same terms as such party was licensed or sub-licensed immediately prior to the Commencement Date, but only to the extent the Licensee has the right to grant such sub-licence under this Agreement.

8 Warranties

8.1 Mutual warranty

Each party represents, warrants and undertakes that it has the right, power and authority to enter into this Agreement.

8.2 Licensor warranties

The Licensor represents, warrants and undertakes that:

- (a) in respect of the Fox Marks listed in Schedule 1 Part 1, it is the registered proprietor or applicant for registration (as applicable);
- (b) all fees and steps necessary for the prosecution, maintenance and renewal of the Fox Marks listed in Schedule 1 Part 1 have been paid or taken as at the Commencement Date;
- (c) it has the right to grant the licences granted under this Agreement and there is no restriction, encumbrance or other matter preventing the Licensor from granting the licences;
- (d) so far as it is aware, and except in respect of any Derivative Marks which include a third party registered or unregistered trade mark or copyrighted work as a component, use of

the Fox Marks in the Territory by the Licensee in accordance with this Agreement will not infringe the trade mark rights of any third party; and

- (e) so far as it is aware, use of the Fox Marks created by Licensor (including any variations made by Licensor under Clause 6.7) in the Territory by the Licensee in accordance with this Agreement will not infringe any other Intellectual Property Rights of any third party; and
- (f) so far as it is aware, as at the Commencement Date, there are no existing or threatened oppositions or challenges to the validity of any of the Fox Marks.

8.3 Licensee's warranties

The Licensee represents, warrants and undertakes that:

- (a) it will not be in breach of any agreement or arrangement to which it is a party or to which it is subject because of its execution of this Agreement or its performance under it;
- (b) so far as it is aware, there is no restriction, encumbrance or other matter involving the Licensee which would prevent the Licensor from granting the licences on the terms set out in this Agreement;
- (c) so far as it is aware, as at the Commencement Date, there are no existing or threatened oppositions or challenges to the validity of any of the Fox Marks;
- (d) it will, and it will procure that its permitted sub-licensees and Affiliates will, comply with the terms of this Agreement; and
- (e) it will not, and it will procure that its sub-licensees and Affiliates do not, use the Fox Marks in any manner that is not authorised by this Agreement.

9 Trade Names

9.1 Corporate Names

The Licensee shall not be permitted to register or use any of the Fox Marks as, or as part of, its corporate name, nor to authorise any other person to do so, except with the prior written consent of the Licensor.

9.2 Business names

The registration or use of any business name by the Licensee of any name incorporating a Fox Mark or part thereof is subject to the Licensor's prior written consent. The Licensor hereby consents to the following business names incorporating a Fox Mark or part thereof used by the Licensee as at the Commencement Date: FOX FOOTY. The Licensee shall not be permitted to authorise any other person to register or use any business name containing or comprising the Fox Marks.

9.3 Domain names

Except as may be otherwise agreed with the Licensor, domain name registrations will be obtained and maintained in accordance with the provisions of Clauses 4.2 and 4.3. The use and any registration of Domain Names by the Licensee and/or its permitted sub-licensees is subject to the Licensor's prior written consent. The Licensor hereby consents to the following Domain Names registered and used by the Licensee as at the Commencement Date: foxfooty.com.au and nrlonfox.com.au.

9.4 Obligations on termination

Subject to Clause 9.5, on the termination of this Agreement, despite any consent previously given, the Licensee must do the following (within two months of termination) in relation to a corporate or business name or Domain Name including the Fox Marks or part of them:

- (a) cease carrying on business under the corporate or business name and cease using the Domain Name or any deceptively similar name or title;
- (b) without limiting paragraph 9.4(a), where a Fox Mark or any part of a Fox Mark has been used as or as part of:
 - (i) a business name, the Licensee must, in respect of each name, give the Licenser evidence of lodgement of a Notice of Cessation Under Business Name (or equivalent document) under the relevant Act properly executed by or on behalf of the Licensee and by all other persons, if any, in relation to whom the name is registered;
 - (ii) a corporate title, the Licensee must promptly give the Licenser evidence that:
 - (A) an Application for Change of Name of a Company (or equivalent document) has been completed and lodged with the Australian Securities and Investments Commission;
 - (B) a new corporate name has been reserved; and
 - (C) a special resolution that the name be changed has been passed; and
- (c) without limiting Clause 9.4(a), if the Licensee is the registered holder of any Domain Name, the Licensee must give the Licenser evidence that it has applied to the relevant domain name registry to have the Domain Name removed from the register or (if so requested by the Licenser and permitted by the relevant regulations) transferred to the Licenser or an Affiliate thereof.

9.5 No effect on rights to FOX SPORTS

Nothing in this Agreement (including this Clause 9) will affect the provisions of the FOX SPORTS Licence Agreement or the rights of the Licensee to use the mark FOX SPORTS, whether as a corporate, business or domain name or in any other manner whatsoever.

10 Indemnities

10.1 Licensee's Indemnity

The Licensee shall indemnify the Licenser against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Licenser (including without limitation reasonable legal costs) to the extent arising from:

- (a) the Licensee's breach of any of its obligations under this Agreement;
- (b) without limiting Clause 10.1(a), the breach by the Licensee of any of its warranties given under this Agreement;
- (c) any act of fraud or wilful misconduct by or on behalf of the Licensee, its personnel or its permitted sub-licensees in connection with this Agreement;
- (d) any negligent, unlawful or fraudulent act or omission of the Licensee, its personnel or its permitted sub-licensees in connection with this Agreement; or

- (e) any claim by any third party against the Licensor in respect of the Licensee's exercise of its rights under this Agreement (other than a claim that would constitute a breach by the Licensor of Clause 8.2(d) and 8.2(e)), including any claim that:
 - (i) the content of any programmes and other content developed, produced or distributed by the Licensee under or by reference to the Fox Marks (other than content which is sourced from the Licensor or its Affiliates); or
 - (ii) the operation of the Sports Services (including in respect of any Licensed Goods); or
 - (iii) the distribution platforms utilised by the Licensee in the provision of the Sports Services,breaches any applicable laws or industry standards, infringe the rights of any person (including any Intellectual Property Rights, moral rights and privacy rights) or are defamatory of any person.

10.2 Licensor's Indemnity

The Licensor shall indemnify the Licensee against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Licensee (including without limitation reasonable legal costs) to the extent arising from:

- (a) the Licensor's breach of any of its obligations under this Agreement;
- (b) without limiting Clause 10.2(a), breach by the Licensor of any of its warranties given under this Agreement;
- (c) any act of fraud or wilful misconduct by or on behalf of the Licensor or its personnel in connection with this Agreement; or
- (d) any negligent, unlawful or fraudulent act or omission of the Licensor or its personnel in connection with this Agreement. .

10.3 General provisions relating to indemnities

- (a) The indemnities in this Clause 10 shall not apply to the extent that the indemnified parties suffer loss as a result of their own negligence, wilful default or breach of the terms of this Agreement.
- (b) Each party (**Indemnifying Party**) shall be entitled to take over and conduct in the name of the other party (**Indemnified Party**) the defence or settlement of any claim for which it is indemnified by the Indemnifying Party under this Agreement. Under this Agreement, the Indemnifying Party has the right to investigate any claim for which it has agreed to indemnify Indemnified Party and with Indemnified Party's consent, settle any claims if Indemnifying Party reasonably believes that it is proper. Indemnifying Party's duty to defend ends however, if Indemnified Party unreasonably refuses to consent to a settlement which Indemnifying Party recommends. Indemnified Party must then defend the claim at its own expense and negotiate any settlement, and Indemnifying Party's liability for any settlement or judgment shall be limited to costs of the reasonable settlement for which Indemnifying Party could have settled had Indemnified Party consented.
- (c) As a condition precedent to its right to be indemnified under this Agreement Indemnified Party shall do what is reasonably necessary and practicable to prevent or limit the dissemination of material that is erroneous, false or untrue.

- (d) Indemnified Party shall, as a condition precedent to the right to be indemnified under this Agreement notify the Indemnifying Party in writing as soon as possible of any claim made against the Indemnified Party whether such claim be oral or in writing and shall, upon request give Indemnifying Party such information as Indemnifying Party may reasonably require to investigate the matter so reported.
- (e) Indemnifying Party shall be entitled to claim indemnity or contribution at any time in the name of the Indemnified Party from any party against whom the Indemnifying Party may have such rights.
- (f) Indemnified Party shall not admit any liability, assume any financial obligation or payout any money for or settle any claim which Indemnifying Party is obliged to indemnify Indemnified Party under this Agreement without the prior written consent of Indemnifying Party. If Indemnified Party does, it will be at its own expense.
- (g) Nothing in this Agreement requires Indemnifying Party to indemnify Indemnified Party for or in respect of government-imposed fines, penalties or taxes, or punitive or exemplary damages.

11 Assignment

11.1 Assignment by Licensee

Subject to the prior written consent of the Licensor, the Licensee may assign this Agreement (and the benefit of the right to use each of the FOX Marks) to a bona fide purchaser for value of the Licensee's business. The parties acknowledge that it may be reasonable for the Licensor to withhold its consent in relation to the assignment of the search light device (with or without the search light pedestal) comprised in the Fox Marks.

11.2 Assignment by Licensor

The Licensor may assign any of the FOX Marks, provided it gives prior written notice to the Licensee, and provided that the assignee enters into a written agreement with the Licensee to be bound by the terms of this Agreement.

12 Termination

12.1 Termination by either party

A party may terminate this Agreement (other than Clause 9.4 and Clause 13) if any of the events listed below occurs and is not remedied within 90 days of notice from the terminating party to the other party:

- (a) an Insolvency Event occurs in relation to the other party; or
- (b) the Licensee ceases to provide any Sports Services in the Territory; or
- (c) the Licensee has not made any use of any of the Fox Marks (other than immaterial or insubstantial use) for a continuous period of two years.

12.2 Termination of Agreement in respect of a Fox Mark

At any time, the Licensee may decide to cease using one or more Fox Marks and/or cease broadcasting, or rebrand, any of the Fox Programmes and Channels. The Licensee shall give notice to the Licensor 3 months in advance of such an event.

13 Rights on Termination

13.1 Accrued rights

Termination of this Agreement will be without prejudice to the rights which any party may have accrued up to the date of termination, provided that nothing in this clause shall affect the Licensor's rights in relation to the goodwill in the Fox Marks.

13.2 Cessation of use

After the termination of this Agreement, the Licensee will within 2 months of termination:

- (a) permanently cease to use the Fox Marks and any marks substantially identical with or deceptively similar to the Fox Marks (and related business and company names and Domain Names, as referred to in Clause 9), provided that nothing in this clause shall affect the FOX SPORTS Licence Agreement or the Licensee's rights to use the name FOX SPORTS;
- (b) destroy all goods in the Licensee's possession or control which bear the Fox Marks;
- (c) destroy all unused stationery, business cards, advertising material and other materials which bear the Fox Marks;
- (d) destroy all tools, brands, dies or files used exclusively to reproduce the Fox Marks;
- (e) if requested by the Licensor, provide the Licensor with a statutory declaration made by an Authorised Officer of each Licensee confirming the destruction of the items referred to in sub-clauses 13.2(b), 13.2(c) and 13.2(d);
- (f) remove or cause to be removed any sign, poster or reference to the Fox Marks which may exist on the Licensee's premises, vehicles, or other promotional or display materials; and
- (g) cancel all references to the Fox Marks on hoardings or other advertisements or in directories or other books of reference.

13.3 Further consequences of expiry or termination

Upon expiry or termination of this Agreement:

- (a) the Licensor may apply to cancel any of the Licensee's registrations as a user of any of the Fox Marks and the Licensee consents to these cancellations and, at the Licensor's request, will execute consents and any other necessary or desirable documents in relation to any applications for cancellation. If the Licensee fails to execute these consents and other documents within fourteen days of a request to do so, then the Licensee irrevocably gives the Licensor, and each of its Authorised Officers, separately, power to execute them on its behalf; and
- (b) the Licensee must not do anything that might lead any person to believe that it is still licensed to use any of the Fox Marks or is in any way connected with the Licensor.

14 No challenge

The Licensee must not dispute or challenge the validity or scope of the Fox Marks or the Licensor's rights in relation thereto, nor directly or indirectly assist any person to do so. This clause survives termination of this Agreement for a further period of 3 years.

15 Specific Performance and Injunctive Relief

Each party acknowledges that damages will not be an adequate remedy for the other party for any breach of this Agreement and that a party is entitled to seek specific performance or

injunctive relief as a remedy for any actual or threatened breach, in addition to any other remedies available at law or in equity under or independently of this Agreement.

16 Dispute resolution

- (a) party may commence litigation in relation to a dispute arising under or in connection with this Agreement before:
 - (i) that party has issued a notice of dispute to the others; and
 - (ii) the dispute resolution procedures set out in this Clause 16 have been followed.
- (b) Once a notice of dispute has been issued, the parties must immediately refer the dispute to their respective senior managers to resolve.
- (c) If the respective senior managers cannot resolve the dispute within 5 Business Days of the notice of dispute being issued, they must escalate the dispute by referring it to the Chief Legal & Policy Officer of the Licensor's nominee, Foxcorp Holdings LLC , in the case of the Licensor and the Chief Executive Officer of Fox Sports Australia Pty Limited in the case of the Licensee.
- (d) If the dispute is not resolved within 10 Business Days of its escalation in accordance with Clause 16(c), then either party may take such action or proceedings as it sees fit.
- (e) Nothing in this Clause 16 shall prevent either party from seeking urgent interlocutory relief.
- (f) If either party commences legal proceedings against the other (whether in a court or by arbitration), all reasonable expenses and legal costs of the successful party in the proceedings (or in any interlocutory matters related to the proceedings) will be borne by the other.

17 No Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

18 No Agency or Partnership

This Agreement does not constitute any party the agent of another or imply that the parties intend constituting a partnership, joint venture or other form of association in which any party may be liable for the acts or omissions of another. No party by virtue of this Agreement obtains any authority to incur any obligations on behalf of, or to pledge the credit of, any other party.

19 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing addressed and delivered to the intended recipient at the respective postal or email address below or the postal or email addresses last notified by the intended recipient to the sender after the date of this Agreement:

Fox Media LLC, Los Angeles

Attention: Neil Vohra, VP, Intellectual Property
Chris Reed, SVP, Intellectual Property

Email: neil.vohra@fox.com
chris.reed@fox.com

with a further copy mailed to Fox Corporation, 10201 W. Pico Boulevard, Los Angeles, CA 90064 ;

Fox Sports Australia Pty Limited

Attention: Chief General Counsel

Email: General.Counsel@foxtel.com.au, with a further copy mailed to 5 Thomas Holt Drive, North Ryde, NSW 2001;

- (b) must be signed by an authorised officer of the sender;
- (c) if sent by email and is in order to serve proceedings on the other party, must be in a form which:
 - (i) identifies the sender;
 - (ii) is electronically signed by the sender or an authorised officer of the sender; and
 - (iii) clearly indicates the subject matter of the notice in the subject heading of the email;

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive notices by email. The parties consent to the method of signature contained in this Clause 19(c) and agree that it satisfies the requirements of applicable law for signature on service of notice by email;

- (d) will be taken to have been given:
 - (i) (in the case of delivery in person) when delivered, received or left at the above address;
 - (ii) (in the case of post) on the seventh day after the date on which the notice is accepted for posting by the relevant postal authority; and
 - (iii) (in the case of email delivery) when delivered and on the date of completion of such delivery provided that the sender does not within 12 hours after sending such notice (as recorded on the device from which the sender sent the email) receive any indication that delivery of the email to the intended recipient has failed.

If delivery or receipt is on a day when commercial premises are not generally open for business in the place of receipt, or is later than 4pm (local time) on any day, the notice will be taken to have been given on the next day when commercial premises are generally open for business in the place of receipt.

20 Severance

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

21 Entire Agreement

This Agreement and the documents referred to herein contain the entire agreement between the parties with respect to its subject matter. They set out the only conduct, representations, warranties, covenants, agreements or understandings (collectively **Conduct**) relied on by the

parties and supersede all earlier Conduct by or between the parties in connection with their subject matter. None of the parties has relied on or is relying on any other conduct in entering into this Agreement and completing the transactions contemplated by it. None of the terms of this Agreement can be waived or modified except by an express written agreement signed by all parties.

22 Governing Law and Jurisdiction

This Agreement is governed by the laws of New York. Each party submits to the jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.

23 Further Assurances

At the reasonable request of another party, each party must do anything necessary (including executing agreements and documents) to give full effect to this Agreement and the transactions contemplated by it.





24 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument

Schedule 1

Fox Marks

1 Registrations and applications

Mark	Number	Class(es)	Status
FOX	638739	9	Registered
FOX	638740	41	Registered
	638741	9	Registered
	638742	41	Registered
FOX	785590	9, 38	Registered
FOX	914917	25	Registered
FOX FOOTY CHANNEL	889720	9, 16, 25, 38, 41	Registered
	889721	9, 14, 16, 18, 21, 24, 25, 28, 38, 41	Registered
FOX CRICKET	1947396	9, 14, 16, 18, 21, 24, 25, 28, 38, 41	Registered
FOX CRICKET 	1951470	9, 14, 16, 18, 21, 24, 25, 28, 38, 41	Registered

2 Unregistered FOX Marks



3 Derivative Marks

Note: The Licensor takes no responsibility for the use by Licensee of any third party trade mark or copyright work as a component of a Derivative Mark (Clause 2.2).

FOX







Ultra HD



Ultra HD



Ultra HD















FOX ROVER

FLYING FOX





FOX FOOTY
FOX FOOTY CHANNEL
FOX FOOTY HD
FOX FOOTY TV
FOX FOOTY LIVE
FOX FOOTY EXTRA
FOX FOOTY STATS
FOX FOOTY SCORE CENTRE
FOX FOOTY MATCH CENTRE
FOX FOOTY RADIO
FOX FOOTY HQ
FOX FOOTY STUDIOS
FOX FOOTY ACTIVE
FOX FOOTY DIGITAL
FOX FOOTY PLUS
FOX FOOTY +
FOX FOOTY MOBILE
FOX FOOTY NET
FOX FOOTY PLAY
FOX FOOTY FANTASY
FOX FANTASY AFL
FOX FOOTY TIPPING
FOX TIPPING AFL
FOX FOOTY CREW
FOX FOOTY ON DEMAND
FOX FOOTY BY DEMAND
FOX FOOTY ON
FOX FOOTY ONLINE
FOX FOOTY NOW
FOX FOOTY PPV
FOX FOOTY SOCIAL
FOX FOOTY VIDEO
FOX FOOTY APP

FOXFOOTY.COM.AU
FOX FRIDAY NIGHT FOOTY
FOX FOOTY SUPER SATURDAY
FOX FOOTY SATURDAY STRETCH
FOX LEAGUE
FOX LEAGUE CHANNEL
FOX LEAGUE HD
FOX LEAGUE TV
FOX LEAGUE LIVE
FOX LEAGUE EXTRA
FOX LEAGUE STATS
FOX LEAGUE SCORE CENTRE
FOX LEAGUE MATCH CENTRE
FOX LEAGUE RADIO
FOX LEAGUE HQ
FOX LEAGUE STUDIOS
FOX LEAGUE ACTIVE
FOX LEAGUE DIGITAL
FOX LEAGUE PLUS
FOX LEAGUE +
FOX LEAGUE MOBILE
FOX LEAGUE NET
FOX LEAGUE PLAY
FOX LEAGUE FANTASY
FOX FANTASY NRL
FOX LEAGUE TIPPING
FOX TIPPING NRL
FOX LEAGUE CREW
FOX LEAGUE ON DEMAND
FOX LEAGUE BY DEMAND
FOX LEAGUE ON
FOX LEAGUE ONLINE
FOX LEAGUE NOW
FOX LEAGUE PPV
FOX LEAGUE SOCIAL
FOX LEAGUE VIDEO
FOX LEAGUE APP

FOXLEAGUE.COM.AU
FOX LEAGUE FINALS FOOTY
FOX LEAGUE FNF
FOX LEAGUE SUPER SATURDAY
FOX LEAGUE SUNDAY TICKET
FOX LEAGUE THE GREATEST
FOX LEAGUE THE FAN
FOX CRICKET CHANNEL
FOX CRICKET HD
FOX CRICKET TV
FOX CRICKET LIVE
FOX CRICKET EXTRA
FOX CRICKET STATS
FOX CRICKET SCORE CENTRE
FOX CRICKET MATCH CENTRE
FOX CRICKET RADIO
FOX CRICKET HQ
FOX CRICKET STUDIOS
FOX CRICKET ACTIVE
FOX CRICKET DIGITAL
FOX CRICKET PLUS
FOX CRICKET +
FOX CRICKET MOBILE
FOX CRICKET NET
FOX CRICKET PLAY
FOX CRICKET FANTASY
FOX CRICKET TIPPING
FOX FANTASY BBL
FOX TIPPING BBL
FOX CRICKET CREW
FOX CRICKET ON DEMAND
FOX CRICKET BY DEMAND
FOX CRICKET ON
FOX CRICKET ONLINE
FOX CRICKET NOW
FOX CRICKET PPV
FOX CRICKET SOCIAL

FOX CRICKET VIDEO
FOX CRICKET APP
FOXCRICKET.COM.AU
FOX CRICKET CLASSICS
FOX CRICKET GREATEST MOMENTS
FOX CRICKET COME IN SPINNER
TEST CRICKET ON FOX
FOX SOCCER
FOX NRL
FOX AFL
NRL ON FOX
AFL ON FOX
FOX EXTREME
FOX RUGBY
FOX FOOTBALL
FOX TRACKER
FOXKOPTER
FOX FIELD
FOX ANALYSER
FOX ANALYST
FOX FOOTY ANALYST
FOX MOBILE (as in moving vehicle carrying camera along sideline)
FOX SEGWAY
FOX FUEL
FOX FUEL TV
FOX SPEED
FOX SPEED TV
FOX LEAGUE TEAMS
FOX SUPERCOACH AFL
FOX SUPERCOACH NRL
FOX SUPERCOACH BBL
FOX SUPERCOACH RACING
FOX CLIPS
FOX LAB
FOX ROVER
FLYING FOX
FOXY ROVER

FOXY

WHAT THE FOX

THE FOX

Schedule 2

Fox Programmes and Channels

FOX CRICKET

FOX FOOTY

FOX LEAGUE

FOX LEAGUE TEAMS

FOX SPORTS MORE

FOX SPORTS NEWS

NRL ON FOX

Schedule 3

Trade Mark legends

Where reasonably practicable having regard to space constraints:

If the Fox Mark is not registered: [Fox Mark]TM

and, space permitting:

used under licence in [Australia/New Zealand] by Fox Sports
Australia Pty Limited

If the Fox Mark is registered: [Fox Mark][®]

and, space permitting:

used under licence in [Australia/New Zealand] by Fox Sports
Australia Pty Limited

Each attorney executing this Agreement states that he or she has no notice of the revocation or suspension of his or her power of attorney.

**Executed in Los Angeles by Fox Media
LLC:**

/s/ Jeffrey A. Taylor
Authorised Representative Signature

Jeffrey A. Taylor
Print Name

Executive Vice President
Position

/s/ Tirzah Lowe
Authorised Representative Signature

Tirzah Lowe
Print Name

Assistant Secretary
Position

**Executed in Sydney by Fox Sports
Australia Pty Limited:**

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
Director/Secretary Signature

Lynette Ireland
Print Name

Fox Media LLC

Foxtel Management Pty Ltd for and on behalf of the Foxtel Partnership

Foxtel Trade Mark Licence Agreement

The Allens contact for this document is Tommy Chen

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Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	3
2	Licence	3
2.1	Grant of licence	3
2.2	Territorial restrictions	4
2.3	Acknowledgement by Licensee	4
2.4	Goodwill	4
3	Duration	4
4	Trade Mark Act matters	4
4.1	Record of Authorised Use	4
4.2	Applications for registration	4
4.3	No application by Licensor	4
4.4	Derivative Marks	4
4.5	Licensor to inform Licensee	5
4.6	Licensor to act promptly	5
4.7	Costs of Application and Maintenance	5
4.8	Licensee to Assist Licensor in Securing Registration	5
5	Additional Derivative Marks	5
6	Preservation of the licensed marks	5
6.1	Protection of title	5
6.2	Reproduction of Licensed Marks	6
6.3	Maintenance of registration	6
6.4	Fox Trade Mark Licence	6
7	Infringement	6
7.1	Notice of Infringement	6
7.2	Licensee may bring proceedings	6
7.3	Costs of Infringement Proceedings	7
7.4	Application of sums recovered	7
7.5	Warranty by Licensor	7
8	Standard of quality and marketing	7
8.1	Conformity of Standards	7
8.2	Consultation on Marketing	7
8.3	Device Marks	7
9	Dealing with the licensed marks and appointment of Licensor's representative	7
9.1	Importance of Sub-licensing Rights	7
9.2	Sublicence and Merchandising	8
9.3	Channel suppliers	8
9.4	Licensor to be kept informed	8
9.5	Existing sub-licensees	8
9.6	Assignment	8
9.7	No assignment by Licensor	9
9.8	Security	9
9.9	Parties' obligations regarding withholdings or other similar taxes	9
10	Trade names	9

10.1	Corporate names	9
10.2	Domain Names	9
10.3	Trade names and corporate titles	9
10.4	Obligations on termination	9
11	Indemnity	10
12	Termination	10
13	Rights on termination or expiration	11
13.1	Accrued rights	11
13.2	Cessation of use	11
13.3	Maintenance of Registration	11
13.4	Undertaking	11
14	No waiver	11
15	No agency or partnership	11
16	Notices	11
17	Severance	12
18	Entire agreement	12
19	Governing law	13
20	Counterparts	13
Schedule 1		14
	Licensed Marks	14
Schedule 2		18
	Trade Mark legend	18
Schedule 3		19
	Guidelines for use of Licensed Marks	19

This Agreement is made on 22 October 2021.

Parties

- 1 **Fox Media LLC**, a limited liability company existing under the laws of the State of Delaware, of 10201 West Pico Boulevard, Los Angeles, California 90035, United States of America (the **Licensor**).
- 2 **Foxtel Management Pty Ltd** (ACN 068 671 938) a company incorporated in the State of New South Wales, Australia, of 5 Thomas Holt Drive, North Ryde, NSW 2113, Australia, for and on behalf of the Foxtel Partnership (the **Licensee**).

Recitals

- A The Licensor is the owner of and the registered proprietor or applicant for registration under the Act of the Licensed Marks.
- B The Licensee is an agent for a partnership between Sky Cable Pty Limited and Foxtel Media Pty Limited (the **Foxtel Partnership**). The Foxtel Partnership includes within its scope the provision and management of the provision of subscription television services in Australia.
- C The Licensor has agreed to grant the Licensee a licence in respect of the Licensed Marks and the Licensee is to be an authorised Licensee for the purposes of the Act.
- D The Licensee, Twentieth Century Fox Film Corporation and other parties entered into a trade mark licence agreement in 2013 (**the 2013 Licence Agreement**), under which the Licensee was granted rights to use certain trade marks, including certain Licensed Marks. The 2013 Licence Agreement amended, restated and superseded previous agreements between the same parties. Following the transfer of the relevant trade marks from Twentieth Century Fox Film Corporation to the Licensor, the parties to the 2013 Licence Agreement intend to enter into a Deed of Termination so that the 2013 Licence Agreement and all previous agreements between the Licensee and Twentieth Century Fox Film Corporation (amongst other parties) relating to the licensing of the Licensed Marks will have ceased to have effect and are superseded in full by this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

2013 Licence Agreement has the meaning given to it in Recital D.

Act means the *Trade Marks Act 1995*.

Additional Derivative Mark has the meaning given to it by Clause 5.

Affiliate in relation to a person, means a body corporate, joint venture, partnership, unit trust, trust or other business association (each an **entity**) in respect of which that person:

- (a) is in a position to:
 - (i) appoint or remove at least one third of the directors or managers of that entity; or
 - (ii) control the casting of at least one third of the maximum number of votes that might be cast at a meeting of that entity which is entitled to direct the business or management of that entity; or

- (b) holds directly or indirectly (and whether through one or more interposed entities or through other contractual devices or structures or any combination of things) at least one third of the effective economic interest in the equity of that entity.

Australian Consumer Law means Schedule 2 of the *Competition and Consumer Act 2010*.

Broadcasting Service has the meaning given to it in the *Broadcasting Services Act 1992*.

Business means the business carried on by the Licensee from time to time.

Commencement Date means March 15, 2019..

Derivative Mark means a trade mark which incorporates the word "Foxtel" and which is listed in Schedule 1.3 and, for the avoidance of doubt, does not include the Fox Trade Marks.

Foxtel Group means NXE Australia Pty Limited and each Subsidiary of NXE Australia Pty Limited for so long as it remains a Subsidiary.

Foxtel Partners means Sky Cable Pty Limited and Foxtel Media Pty Limited.

Foxtel Partnership has the meaning given to it by Recital B.

Fox Trade Marks means the name or style (including use as a trade mark) "Fox" or any derivative of the name "Fox" other than the word Foxtel and the Licensed Marks.

Fox Trade Mark Licence means the trade mark licence agreement between the Licensor and the Licensee in relation to certain Fox Trade Marks.

Insolvency Event means the happening of any of these events to the Licensee:

- (a) an order is made that a body corporate be wound up and the order is not dismissed or discharged within 21 days of being made; or
- (b) a liquidator, provisional liquidator, receiver or manager is appointed in respect of a body corporate and the appointment is not dismissed or withdrawn within 21 days of being made; or
- (c) except to effect a bona fide reconstruction, amalgamation or merger while solvent, a body corporate enters into, or resolves to enter into, a scheme of arrangement, deed of company arrangement or composition with, or assignment for the benefit of, all or any class of its creditors, or it proposes a reorganisation, moratorium or other administration involving any of them; or
- (d) a body corporate stops payment generally to its creditors, ceases to carry on its business or threatens to do any of those things other than for the purposes of a bona fide reconstruction or amalgamation or merger while solvent; or
- (e) a body corporate resolves to wind itself up, or otherwise dissolve itself, or gives notice of intention to do so, except to effect a bona fide reconstruction, amalgamation or merger while solvent or is otherwise wound up or dissolved; or
- (f) a body corporate applies to a court or an administrative body for a suspension of payments to creditors; or
- (g) a body corporate takes any steps to obtain protection or is granted protection from its creditors, under any applicable legislation or an administrator is appointed to a body corporate; or
- (h) a body corporate is or states that it is insolvent; or
- (i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction; or

- (j) a body corporate reduces or takes action to reduce its capital in a manner which materially affects its ability to comply with its obligations under this agreement without the written consent of the other party.

Licensed Marks means the trade marks set out or incorporated by reference in Schedule 1 (and, for avoidance of doubt includes the Derivative Marks and Additional Derivative Marks, if any, and any additional trade marks that may be registered or applied for as contemplated by Clause 4.2).

News means News Australia Pty Limited.

Register has the meaning given by the Act.

Registrar of Trade Marks has the meaning given by the Act.

Subsidiary has the meaning given in the *Corporations Act 2001* (Cth).

Territory means Australia.

Trust means the declaration of trust of even date herewith made by the Licensor in favour of the Licensee in relation to the Licensed Marks.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (d) A reference to a Clause or Schedule is to a clause of or schedule to this Agreement.
- (e) A reference to any party to this Agreement or any other agreement or document includes the party's successors and permitted assigns.
- (f) A reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, where applicable in accordance with this Agreement or that other agreement or document.
- (g) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (h) A reference to conduct includes, without limitation, any omission, statement or undertaking, whether or not in writing.
- (i) A reference to dollars or \$ means Australian dollars.
- (j) A reference to legislation is to Australian legislation.

2 Licence

2.1 Grant of licence

In consideration of the payment of the sum of \$10.00 by the Licensee to the Licensor (the receipt of which the Licensor acknowledges) the Licensor grants to the Licensee, subject to the terms of this Agreement, an exclusive licence to use the Licensed Marks in the Territory in connection with the Business.

2.2 Territorial restrictions

- (a) The Licensee is not permitted to use or grant to any other person the right to use the Licensed Marks outside the Territory without the prior written consent of the Licensor.
- (b) The Licensor is not permitted to use or grant to any other person the right to use the Licensed Marks in the Territory without the prior written consent of the Licensee.

2.3 Acknowledgement by Licensee

The Licensee acknowledges that the Licensor or any of its Affiliates carries and may carry on business in the Territory under the Fox Trade Marks and the Licensee releases and discharges the Licensor and any Affiliate of the Licensor from any claim (including objection or opposition) by or liability to the Licensee as a consequence of that business or use provided that business or use does not bring the Licensed Marks into disrepute.

2.4 Goodwill

- (a) Subject to the terms of the Trust, goodwill associated with the Licensed Marks which arises or has arisen from use of the Licensed Marks by the Licensee, other members of the Foxtel Group and permitted sub-licensees pursuant to this Agreement inures and shall inure to the sole benefit of the Licensor.
- (b) The Licensor acknowledges that it acquires no interest in the goodwill associated with the Business which goodwill inures to the sole benefit of the Licensee.

3 Duration

This Agreement is deemed to take effect from the Commencement Date and will continue in force perpetually subject to the rights of termination under Clause 12.

4 Trade Mark Act matters

4.1 Record of Authorised Use

The Licensor and the Licensee or their authorised agents shall apply in writing in the form prescribed by the Act for recording of the Licensee's rights in respect of the Licensed Marks under this Agreement on the Register.

4.2 Applications for registration

If at any time during the term of this Agreement the Licensee requires the Licensor to obtain additional trade mark registrations in the Territory for marks which include the word Foxtel, in respect of any goods/services/and classes to enhance or protect the Business in the Territory it will notify the Licensor in writing. The Licensor shall in consultation with the Licensee (to ensure that the Licensee's rights are protected) diligently pursue steps to obtain such trade mark registrations, including undertaking availability searches and, subject to the results of those searches, filing such further applications, at the Licensee's cost.

4.3 No application by Licensor

The Licensor will not apply for registration of the Licensed Marks other than as specified in Schedule 1 without the prior written instructions of the Licensee.

4.4 Derivative Marks

The Licensor shall instruct solicitors or trade mark attorneys of its choice to undertake availability searches and, subject to the results of those searches, apply for registration of the Derivative Marks in any class reasonably requested by the Licensee, at the Licensee's cost. For avoidance

of doubt, if those applications are lodged then the licence granted under Clause 2.1 of this Agreement shall extend to those Derivative Marks.

4.5 Licensor to inform Licensee

The Licensor must keep the Licensee fully and promptly informed of all matters arising under Clause 4.

4.6 Licensor to act promptly

The Licensor must ensure that it acts promptly in response to any enquiries or directions from the Registrar of Trade Marks and that it takes all action necessary to ensure acceptance of any application made to register the Licensed Marks.

4.7 Costs of Application and Maintenance

The Licensee shall pay all of the Licensor's costs, on a solicitor/trade mark attorney and own client basis, associated with the application for the Licensed Marks, including any availability searches conducted for the Licensed Marks, and the maintenance of registration of the Licensed Marks.

4.8 Licensee to Assist Licensor in Securing Registration

The Licensee must ensure that it provides the Licensor with all information necessary and assists the Licensor, as required under the circumstances, in connection with applications made to register the Licensed Marks.

5 Additional Derivative Marks

The licence granted to the Licensee in Clause 2.1 includes the licence to use, in the Territory, such additional trade marks which incorporate the word "Foxtel" and which are not Derivative Marks as may be authorised by the Licensor from time to time (an **Additional Derivative Mark**), provided that the Licensor takes no responsibility for any use by the Licensee of a third party registered or unregistered trade mark or copyrighted work as a component of an Additional Derivative Mark, whether or not the Licensor has authorised that Additional Derivative Mark. The Licensor may not unreasonably withhold its authorisation of an Additional Derivative Mark. It shall not be unreasonable for the Licensor to withhold its authorisation on the basis that the trade mark concerned contains a "searchlight" device or a "searchlight with pedestal" device. The Licensee shall pay all of the Licensor's costs, on a solicitor/trade mark attorney and own client basis, associated with any availability searches conducted in relation to any trade mark nominated as a potential Additional Derivative Mark.

6 Preservation of the licensed marks

6.1 Protection of title

- (a) The Licensee acknowledges that the Licensor is the legal owner of the Licensed Marks in the Territory (and elsewhere) and each undertakes not to do or cause any thing to be done that may adversely affect the Licensor's rights in relation to the Licensed Marks or call into question the validity of that title or the registration of the Licensed Marks.
- (b) In addition (but without prejudice to the provisions of the Fox Trade Mark Licence), the Licensee acknowledges that the Licensor is the legal and beneficial owner of a number of other trade marks in the Territory and elsewhere which consist of or include the word "Fox" and the double searchlight device (with or without the searchlight pedestal) and the Licensee undertakes not to do or cause anything to be done that may adversely affect the

Licensor's rights in relation to the other marks or call into question the validity of that title or the registration of those other trade marks.

- (c) The Licensor and the Licensee acknowledge that as at the date of this Agreement none of the Licensed Marks contain the double searchlight device.
- (d) The undertakings given in this Clause 6.1 will survive termination or expiry of this Agreement (for whatever reason).

6.2 Reproduction of Licensed Marks

Without limiting Clause 6.1, the Licensee agrees that it will:

- (a) only reproduce the Licensed Marks in the form in which they appear in Schedule 1 Part 1.1 or as otherwise registered;
- (b) other than where used as part of a Broadcasting Service or content service as otherwise agreed between the Licensor and the Licensee, ensure that a trade mark legend in the appropriate form as set out in Schedule 2 appears whenever the Licensed Marks are used; and
- (c) only use the Licensed Marks within the Guidelines set out in Schedule 3.

6.3 Maintenance of registration

The Licensor will (at the cost of the Licensee on a solicitor/trade mark attorney and own client basis) maintain the registrations of the Licensed Marks by paying any applicable fees and doing any other things necessary to renew the registrations. The Licensee will provide the Licensor with all documentation and information necessary to renew the registrations.

6.4 Fox Trade Mark Licence

Nothing in this Agreement shall affect, or be affected by, the provisions of the Fox Trade Mark Licence.

7 Infringement

7.1 Notice of Infringement

The Licensee will notify the Licensor of any infringement or potential infringement of the Licensed Marks of which the Licensee becomes aware.

7.2 Licensee may bring proceedings

The Licensor grants to the Licensee the right to make claims and bring proceedings for infringement or threatened infringement of the Licensed Marks and any related claims in passing off and/or claims arising from alleged breaches of the *Australian Consumer Law* or any State *Fair Trading Act* in its own name and shall lend its name to any such proceedings, provided that:

- (a) in connection with such proceedings, the Licensee only uses solicitors, attorneys or counsel approved by the Licensor (such approval not to be unreasonably withheld);
- (b) it is given notice forthwith of any intention to commence any such proceedings;
- (c) it is kept informed of all steps to be taken in those proceedings;
- (d) if at any time, the Licensor (acting reasonably) becomes dissatisfied with the conduct of any proceedings brought by the Licensee, it can, in its absolute discretion and at its cost, take over conduct of those proceedings on behalf of itself and the Licensee.

7.3 Costs of Infringement Proceedings

The Licensee shall pay all costs, on a solicitor and own client basis, associated with any proceedings brought for infringement by the Licensee under Clause 7.2 and shall indemnify the Licensors for all of its costs, on the same basis, as may be incurred by or ordered against the Licensors in those proceedings (except where Clause 7.2(d) applies).

7.4 Application of sums recovered

Any financial award or settlement recovered as a result of any claims or proceedings for infringement brought under Clause 7.2 will be split between the Licensee and the Licensors in proportion to their respective contributions (if any) to the costs of such claim or proceedings.

7.5 Warranty by Licensors

The Licensors warrant that it is the legal owner in the Territory of the Licensed Marks (excluding any unregistered Additional Derivative Marks).

8 Standard of quality and marketing

8.1 Conformity of Standards

The nature and quality of the goods manufactured or supplied and/or services provided by the Licensee and all stationery, advertising and promotional materials relating to the goods and/or services must conform to the quality control standards devised and agreed upon in writing by the Licensors and the Licensee.

8.2 Consultation on Marketing

The Licensee will consult where reasonably practicable with the Licensors on all advertising and marketing of the goods and/or the services under or by reference to the Licensed Marks as may be necessary to ensure co-ordination and integration with any advertising and marketing initiatives of the Licensors.

8.3 Device Marks

The Licensee acknowledges that the Licensors and its Affiliates use the "searchlight" and "searchlight with pedestal" devices (the **Devices**) on a global basis and that it is important for the Licensors to protect the integrity of the Devices. If the Licensee wishes:

- (a) to alter the appearance of the Devices in its use of the Licensed Marks in any material respect; and/or
- (b) to require the Licensors to file additional trade mark applications incorporating material variations of the Devices

it must first consult with the Licensors and obtain its written consent to those changes. The Licensors will act reasonably and in good faith in deciding whether to give or withhold its consent, having regard to the commercial interests of the Licensee and the need to protect the integrity of the Devices.

9 Dealing with the licensed marks and appointment of Licensors's representative

9.1 Importance of Sub-licensing Rights

The Licensors acknowledge that the Licensee has entered into and/or intends to enter into arrangements with a number of third parties in relation to supply of the Foxtel subscription television channels and other content services (**Content Transactions**), for which it requires the right to sub-license the Licensed Marks. The Licensors also acknowledge that the Licensee may

also enter into Content Transactions or similar arrangements in the future, and the ability to sub-license the Licensed Marks is an important factor in the Licensee's ability to enter into such transactions.

9.2 Sublicence and Merchandising

The Licensee may sub-license its rights in the Licensed Marks to:

- (a) any person in relation to any of the Licensed Marks for the purpose of merchandising; or
- (b) any other member of the Foxtel Group; or
- (c) any other entity which distributes the same (or some of the same) channels and/or services as the Licensee,

provided that:

- (i) any such sub-licence is terminable immediately upon termination of the licence granted under Clause 2 of this Agreement; and
- (ii) the sub-licensee is bound by quality control provisions which are no less onerous than those which appear in this Agreement (or which are otherwise agreed by the Licensor).

9.3 Channel suppliers

The Licensee may sub-license any supplier of a channel or of programming forming part of a channel and/or service provided or managed by the Licensee with the right to use the Licensed Marks in that channel or programming and provided that the sub-licensee is bound by quality control provisions which are no less onerous than those which appear in this Agreement (or which are otherwise agreed by the Licensor).

9.4 Licensor to be kept informed

- (a) Licensor to be kept informed

The Licensee shall keep the Licensor informed of any agreed quality control standards, send representative copies to the Licensor of any use of the Licensed Marks and in all circumstances inform the Licensor of sub-licensing arrangements under Clause 9.2 or Clause 9.3.

- (b) Sub-licence terms

The Licensee shall ensure that the terms of any sub-licence are on terms which are consistent with and no less onerous than the terms of this Agreement (other than the right to commence infringement proceedings in the name of the Licensor which must not be included in any sub-licence).

9.5 Existing sub-licensees

The parties agree that, as between them, a sub-licence is deemed to have been granted, with effect from the Commencement Date, by the Licensee to each other member of the Foxtel Group and any other sub-licensee under the 2013 Licence Agreement, in each case on the same terms as such party was licensed or sub-licensed immediately prior to the Commencement Date, but only to the extent the Licensee has the right to grant such sub-licence under this Agreement.

9.6 Assignment

Subject to the prior written consent of the Licensor (which consent shall not be unreasonably withheld) the Licensee may assign this Agreement (and the benefit of the right to use each of the Licensed Marks) to a bona fide purchaser for value of the Business. The parties acknowledge

that it may be reasonable for the Licensor to withhold its consent in relation to the assignment of the search light device (with or without the search light pedestal) comprised in the Licensed Marks.

9.7 No assignment by Licensor

The Licensor will not assign any of the Licensed Marks without the written permission of the Licensee.

9.8 Security

The Licensor undertakes that it will not encumber any of the Licensed Marks as security.

9.9 Parties' obligations regarding withholdings or other similar taxes

- (a) If any amounts in respect of withholding or other similar taxes are required to be paid under this Agreement under applicable laws, the Licensee must remit any amounts so withheld promptly to the relevant government authority and will deliver documentation, as agreed between the parties, evidencing such remittance of tax withheld. In determining the amount of payment subject to withholding and the rate of withholding, the Licensee shall give due regard to all applicable Australian and international law, including income tax treaties and protocols, and any documents provided by Licensor.
- (b) The Licensee is solely responsible for complying with any withholding obligations imposed on it by applicable laws. The Licensor will not in any circumstances indemnify, refund, reimburse, or contribute to any withholding or other similar taxes, or any penalties or interest on those amounts, that Licensee may be required to pay in respect of amounts paid to the Licensor in connection with this Agreement.

10 Trade names

10.1 Corporate names

The Licensor consents to the corporate name and business name use of the name Foxtel (or any name incorporating a Derivative Mark) by the Licensee and other members of the Foxtel Group.

10.2 Domain Names

The Licensor consents to the use of the Licensed Marks and Derivative Marks as, or as part of, internet domain names by the Licensee and other members of the Foxtel Group.

10.3 Trade names and corporate titles

Except as provided by Clause 10.1 or 10.2 or by any written consent of the Licensor (and without prejudice to the provisions of the Fox Trade Mark Licence), the Licensee must not use or apply for corporate name, business name or domain name registration of the Licensed Marks or any part of them including the word "FOX" as part of the trade name or corporate title of the Licensee (or of any division or branch of the Licensee) or any other member of the Foxtel Group.

10.4 Obligations on termination

On the termination of this Agreement, despite any consent previously given, the Licensee must do the following (within two months of termination) in relation to a corporate or trade name or domain name including the Licensed Marks or part of them:

- (a) cease carrying on business under the corporate or trade name and cease using the domain name and any deceptively similar name or title; and
- (b) without limiting paragraph (a), where a Licensed Mark or any part of a Licensed Mark has been used as or as part of a:

- (i) business name, the Licensee must, in respect of each name, give the Licensor a Notice of Cessation Under Business Name (or equivalent document) under the relevant Act properly executed by or on behalf of the Licensee and by all other persons, if any, in relation to whom the name is registered;
- (ii) corporate title, the Licensee must give the Licensor evidence that:
 - (A) an Application for Change of Name of a Company (or equivalent document) has been completed;
 - (B) a new corporate name has been reserved; and
 - (C) a special resolution that the name be changed has been passed.

The Licensee must give these documents to the Licensor together with any appropriate fees for lodgement with the Australian Securities and Investments Commission. The Licensor shall file all required documents with the Australian Securities and Investments Commission within all requisite time limits.

- (c) Without limiting paragraph (a), where a Licensed Mark or part of a Licensed Mark has been used as a domain name, the Licensee must give the Licensor evidence that it has applied to the relevant domain name registry to have the domain name removed from the register or (if so requested by the Licensor) transferred to the Licensor.

11 Indemnity

The Licensee shall indemnify the Licensor against each claim, action, proceeding, judgment, damage, loss, expense or liability (**Loss**) incurred or suffered by or brought or made or recovered against the Licensor (including all legal fees incurred by the Licensor) related to the Business or in connection with:

- (a) any breach of this Agreement by the Licensee;
- (b) any breach by a sub-licensee of any sub-licensing agreement entered into under Clause 9.2 or 9.3;
- (c) use of the Licensed Marks by the Licensee, any member of the Foxtel Group or any sub-licensee, other than as permitted by this Agreement or any sub-licence; or
- (d) any use of Additional Derivative Marks by the Licensee, any member of the Foxtel Group or any sub-licensee save to the extent the Loss arises from use of any element of the Additional Derivative Mark that is listed in Schedule 1.

12 Termination

The Licensor may terminate this Agreement (other than Clause 13 or Clause 14) if any of the events listed below occurs and is not remedied within 90 days of notice from the Licensor to the Licensee:

- (a) The Licensee breaches a provision of this Agreement and has not remedied that breach within 30 days after service of a notice from the Licensor of its intention to terminate this Agreement under this Clause giving adequate particulars of the alleged default;
- (b) The Licensee assigns, or attempts to assign its rights under this Agreement, or licenses or attempts to license its rights under this Agreement other than as permitted by this Agreement;
- (c) An Insolvency Event occurs in relation to the Licensee;
- (d) The Licensee ceases to carry on any Business in the Territory; or
- (e) The Licensee ceases to be an Affiliate of News.

For so long as the appointment of the Chief Executive Officer of the Licensee is controlled by News, the Licensors may only terminate this Agreement under either Clause 12(c) or (d).

13 Rights on termination or expiration

13.1 Accrued rights

Termination of this Agreement will be without prejudice to the rights which either party may have accrued against the other up to the date of termination.

13.2 Cessation of use

After the termination of this Agreement the Licensee will, within two months of termination permanently cease to use the Licensed Marks and Derivative Marks or any marks substantially identical with or deceptively similar to the Licensed Marks and/or Derivative Marks, (except as otherwise permitted by the Fox Trade Mark Licence).

13.3 Maintenance of Registration

Subject to Clause 13.4, the Licensors may maintain the registration of the Licensed Marks after termination of this Agreement.

13.4 Undertaking

The Licensors undertake that if this Agreement is terminated:

- (a) if any Licensed Mark is removed from the Register or has its registration cancelled, no application for registration of any Licensed Mark will be made in the Territory; and
- (b) during the period any registration is maintained by the Licensors that the Licensed Marks will not be used by the Licensors, authorised for use or licensed or assigned by the Licensors to any person for use in the Territory.

14 No waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

15 No agency or partnership

This Agreement does not constitute any party, the agent of another or imply that the parties intend constituting a partnership, joint venture or other form of association in which any party may be liable for the acts or omissions of another. The Licensee has no authority to incur any obligations on behalf of, or to pledge the credit of, the Licensors.

16 Notices

Any notice, demand, consent or other communication given or made under this Agreement:

- (a) must be in writing addressed to the intended recipient at the address or email address below or the address or email address last notified by the intended recipient to the sender:

Fox Media LLC, Los Angeles

Attention: Neil Vohra, VP, Intellectual Property
Chris Reed, SVP, Intellectual Property

Email: neil.vohra@fox.com

chris.reed@fox.com

with a further copy mailed to Fox Corporation, 10201 W. Pico Boulevard, Los Angeles, CA 90064;

Foxtel Management Pty Limited, Sydney

Attention: Chief General Counsel

Email: General.Counsel@foxtel.com.au

with a further copy mailed to 5 Thomas Holt Drive, North Ryde, NSW 2001;

- (b) must be signed by a person duly authorised by the sender,
- (c) if sent by email and is in order to serve proceedings on the other party, must be in a form which:
 - (i) identifies the sender;
 - (ii) is electronically signed by the sender or an authorised officer of the sender; and
 - (iii) clearly indicates the subject matter of the notice in the subject heading of the email;

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive notices by email. The parties consent to the method of signature contained in this Clause 16 and agree that it satisfies the requirements of applicable law for signature on service of notice by email;

- (d) will be taken to have been given:
 - (i) (in the case of delivery in person) when delivered, received or left at the above address;
 - (ii) (in the case of post) on the seventh day after the date on which the notice is accepted for posting by the relevant postal authority; and
 - (iii) (in the case of email delivery) when delivered and on the date of completion of such delivery provided that the sender does not within 12 hours after sending such notice (as recorded on the device from which the sender sent the email) receive any indication that delivery of the email to the intended recipient has failed.

If delivery or receipt is on a day when commercial premises are not generally open for business in the place of receipt or is later than 4pm (local time) on any day, the notice will be taken to have been given on the next day when commercial premises are generally open for business in the place of receipt.

17 Severance

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

18 Entire agreement

This Agreement and the documents referred to herein contain the entire agreement of the parties with respect to their subject matter. They set out the only conduct relied on by the parties and

supersede all earlier conduct by the parties with respect to their subject matter. None of the terms in this Agreement can be waived or modified except by an express written agreement signed by all parties.

19 Governing law

This Agreement is governed by the laws of New South Wales, Australia. The parties submit to the non-exclusive jurisdiction of courts exercising jurisdiction there.

20 Counterparts

This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Schedule 1

Licensed Marks

1 Foxtel Marks

1.1 General

The name "FOXTEL" represented below and all common law or statutory rights associated with this mark including without limitation the trade mark registrations and applications and any registrations issuing from them as set out in Part 1.2 of this Schedule and any Derivative Marks.

The logo for Foxtel, featuring the word "foxtel" in a lowercase, bold, orange sans-serif font.






1.2 Existing registrations and applications

Mark	Number	Class(es)	Status
FOXTEL (word mark)	678274	9, 16, 28, 35, 36, 37, 38, 41, 42	Registered
FOXTEL	776992	25	Registered
FOXTEL	1849272	9, 16, 35, 38, 41, 42	Registered

1.3 Derivative Marks

Mark	Number	Class(es)	Status
FOXTEL BOX OFFICE	853501	38	Registered
FOXTEL VIEW; FOXTEL _____ VIEW (series)	955363	9	Registered
FOXTEL VIEW; FOXTEL _____ VIEW (series)	955367	14	Registered
FOXTEL VIEW; FOXTEL _____ VIEW (series)	955370	16	Registered
FOXTEL VIEW; FOXTEL _____ VIEW (series)	955371	18	Registered
FOXTEL VIEW; FOXTEL _____ VIEW (series)	955375	21	Registered
FOXTEL VIEW; FOXTEL _____ VIEW (series)	955376	24	Registered
FOXTEL VIEW; FOXTEL _____ VIEW (series)	955377	25	Registered
FOXTEL VIEW; FOXTEL _____ VIEW (series)	955378	28	Registered

Mark	Number	Class(es)	Status
<div> <div> <div>FOXTEL RUGBY VIEW</div> <div>FOXTEL RUGBY VIEW</div> </div> <div> <div>FOXTEL FOOTY VIEW</div> <div>FOXTEL FOOTY VIEW</div> </div> <div> <div>FOXTEL LEAGUE VIEW</div> <div>FOXTEL LEAGUE VIEW</div> </div> <div> <div>FOXTEL CRICKET VIEW</div> <div>FOXTEL CRICKET VIEW</div> </div> <div> <div>FOXTEL UNION VIEW</div> <div>FOXTEL UNION VIEW</div> </div> <div> <div>FOXTEL GAMES VIEW</div> <div>FOXTEL GAMES VIEW</div> </div> <div> <div>FOXTEL SPORTS VIEW</div> <div>FOXTEL SPORTS VIEW</div> </div> <div> <div>FOXTEL SPORT VIEW</div> <div>FOXTEL SPORT VIEW</div> </div> <div> <div>FOXTEL TENNIS VIEW</div> <div>FOXTEL TENNIS VIEW</div> </div> <div> <div>FOXTEL VIEW</div> <div>FOXTEL VIEW</div> </div> <div> <div>FOXTEL WEATHER VIEW</div> <div>FOXTEL WEATHER VIEW</div> </div> <div> <div>FOXTEL NEWS VIEW</div> <div>FOXTEL NEWS VIEW</div> </div> <div> <div>FOXTEL TV VIEW</div> <div>FOXTEL TV VIEW</div> </div> <div> <div>FOXTEL KIDS VIEW</div> <div>FOXTEL KIDS VIEW</div> </div> <div> <div>FOXTEL MUSIC VIEW</div> <div>FOXTEL MUSIC VIEW</div> </div> <div> <div>FOXTEL MOVIES VIEW</div> <div>FOXTEL MOVIES VIEW</div> </div> </div>	955379	38	Registered
<div> <div> <div>FOXTEL RUGBY VIEW</div> <div>FOXTEL RUGBY VIEW</div> </div> <div> <div>FOXTEL FOOTY VIEW</div> <div>FOXTEL FOOTY VIEW</div> </div> <div> <div>FOXTEL LEAGUE VIEW</div> <div>FOXTEL LEAGUE VIEW</div> </div> <div> <div>FOXTEL CRICKET VIEW</div> <div>FOXTEL CRICKET VIEW</div> </div> <div> <div>FOXTEL UNION VIEW</div> <div>FOXTEL UNION VIEW</div> </div> <div> <div>FOXTEL GAMES VIEW</div> <div>FOXTEL GAMES VIEW</div> </div> <div> <div>FOXTEL SPORTS VIEW</div> <div>FOXTEL SPORTS VIEW</div> </div> <div> <div>FOXTEL SPORT VIEW</div> <div>FOXTEL SPORT VIEW</div> </div> <div> <div>FOXTEL TENNIS VIEW</div> <div>FOXTEL TENNIS VIEW</div> </div> <div> <div>FOXTEL VIEW</div> <div>FOXTEL VIEW</div> </div> <div> <div>FOXTEL WEATHER VIEW</div> <div>FOXTEL WEATHER VIEW</div> </div> <div> <div>FOXTEL NEWS VIEW</div> <div>FOXTEL NEWS VIEW</div> </div> <div> <div>FOXTEL TV VIEW</div> <div>FOXTEL TV VIEW</div> </div> <div> <div>FOXTEL KIDS VIEW</div> <div>FOXTEL KIDS VIEW</div> </div> <div> <div>FOXTEL MUSIC VIEW</div> <div>FOXTEL MUSIC VIEW</div> </div> <div> <div>FOXTEL MOVIES VIEW</div> <div>FOXTEL MOVIES VIEW</div> </div> </div>	955380	41	Registered
FOXTEL ACTIVE; FOXTEL _____ ACTIVE (series)	958199	9	Registered
FOXTEL ACTIVE; FOXTEL _____ ACTIVE (series)	958200	14	Registered
FOXTEL ACTIVE; FOXTEL _____ ACTIVE (series)	958201	16	Registered
FOXTEL ACTIVE; FOXTEL _____ ACTIVE (series)	958202	18	Registered
FOXTEL ACTIVE; FOXTEL _____ ACTIVE (series)	958203	21	Registered

Mark	Number	Class(es)	Status
FOXTEL ACTIVE; FOXTEL _____ ACTIVE (series)	958204	24	Registered
FOXTEL ACTIVE; FOXTEL _____ ACTIVE (series)	958205	25	Registered
FOXTEL ACTIVE; FOXTEL _____ ACTIVE (series)	958206	28	Registered
FOXTEL ACTIVE; FOXTEL _____ ACTIVE (series)	958207	38	Registered
FOXTEL ACTIVE; FOXTEL _____ ACTIVE (series)	958208	41	Registered
FOXTEL DIGIBOX	967719	9, 25, 38, 41	Registered
FOXTEL DIGITAL GUIDE	973345	9, 25, 38, 41	Registered
FOXTEL EXTRA	973348	9, 16, 38, 41	Registered
FOXTEL+	973350	9, 16, 38, 41	Registered
FOXTEL PLUS	973353	9, 16, 38, 41	Registered
 (FOXTEL DIGITAL HERO)	990245	9, 16, 38, 41	Registered
	990249	9, 16, 38, 41	Registered
FOXTEL IQ	1039325	9, 16, 38, 41, 42	Registered
	1041363	9, 16, 38, 41, 42	Registered
FOXTEL By Mobile	1133515	9, 38, 41	Registered
FOXTEL by Broadband	1143497	9, 38, 41	Registered
FOXTEL Express	1165339	9, 38, 41	Registered
FOXTEL Connect	1169968	9	Registered
	1171930	9, 16, 35, 38, 41, 42	Registered
FOXTEL MovieSelector	1204627	9, 38, 41	Registered
MOBILE FOXTEL	1208821	9, 38, 41	Registered
FOXTEL HD+	1216144	9, 38, 41	Registered
FOXTEL BOX OFFICE HD	1233151	9, 16, 38, 41	Registered
	1235226	9, 16, 35, 38, 41, 42	Registered
FOXTEL IQ TO GO	1239828	9, 16, 38, 41, 42	Registered

Mark	Number	Class(es)	Status
	1242123	9, 16, 38, 41, 42	Registered
FOXTEL IQ2	1242131	9, 16, 38, 41, 42	Registered
FOXTELiQpickR	1262103	9, 38, 41, 42	Registered
www.foxtel.com.au	1319964	9, 16, 25, 28, 35, 36, 37, 38, 41, 42	Registered
FOXTEL HD	1332968	9, 38, 41	Registered
FOXTEL Everywhere	1359490	9, 38, 41	Registered
FOXTEL Canvas	1359491	9, 38, 41	Registered
FOXTEL Anywhere	1359492	9, 38, 41	Registered
FOXTEL Business Broadcast	1360811	9, 38, 41	Registered
FOXTEL GO	1501478	9, 16, 35, 38, 41, 42	Registered
FOXTEL MOVIES	1523681	9, 16, 18, 21, 25, 28, 35, 38, 41, 42	Registered
FOXTEL PLAY	1560772	9, 16, 35, 38, 41, 42	Registered
FOXTEL SIGNATURE	1631117	9, 16, 35, 38, 41, 42	Registered
FOXTEL COLLECTIONS	1631118	9, 16, 35, 38, 41, 42	Registered
FOXTEL ANYTIME	1653610	9, 16, 35, 38, 41, 42	Registered
FOXTEL STORE	1838999	9, 16, 35, 38, 41	Registered
FOXTEL NOW	1849273	9, 16, 35, 38, 41, 42	Registered
	1849275	9, 16, 35, 38, 41, 42	Registered
	1849276	9, 16, 35, 38, 41, 42	Registered
	1865123	9, 35, 38, 41	Registered
FOXTEL MOVIE PASS	1923591	9, 16, 38, 41	Registered
	1925327	9, 35, 38, 41	Registered
FOXTEL FIRST	1991166	35	Registered

Mark	Number	Class(es)	Status
FOXTEL HOME OF THE HERO	2062806	9,38,41	Registered
FOXTEL THERE'S NOTHING LIKE IT	2065264	9,38,41	Registered
THERE'S NOTHING LIKE FOXTEL	2066041	35, 38,41	Registered
NOTHING LIKE FOXTEL	2066042	35, 38,41	Registered

Schedule 2

Trade Mark legend

Where reasonably practicable having regard to space constraints:

Prior to registration: [trade mark][™] is used under licence in Australia by Foxtel Management Pty Limited.

After registration: [trade mark][®] is used under licence [in Australia] by Foxtel Management Pty Limited.

And otherwise:

Following filing of applications but prior to registration: [trade mark][™]
[With approximate reference to use under licence.]

After registration: [trade mark][®]
[With a proximate reference to use under licence.]

Schedule 3

Guidelines for use of Licensed Marks

- The marks should always be highlighted in literature and advertising to draw attention to their special status as trade marks.
- Use of the marks should be uniform and consistent.
- Unless otherwise approved by the Licensor, the marks should only be used as adjectives and not as nouns, verbs or descriptions of the goods or services to which they relate.
- The marks should never be pluralised.
- Notations in accordance with Clause 6.2(b) should always be used.
- The market place should be carefully and continuously monitored to identify any unauthorised use or mis-use of the marks.

Each attorney executing this Agreement states that he or she has no notice of the revocation or suspension of his or her power of attorney.

Executed in Los Angeles by Fox Media LLC:

/s/ Jeffrey A. Taylor
Authorised Representative Signature

Jeffrey A. Taylor
Print Name

Executive Vice President
Position

/s/ Tirzah Lowe
Authorised Representative Signature

Tirzah Lowe
Print Name

Assistant Secretary
Position

Executed in Sydney by Foxtel Management Pty Ltd:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
Director/Secretary Signature

Lynette Ireland
Print Name

Certain information identified by "[**]" has been excluded from this Exhibit because it is both not material and is the type of information the Company treats as private or confidential.

Fox Media LLC

Foxtel Management Pty Limited for and on behalf of the Foxtel Partnership

FOX Trade Mark Licence Agreement

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Contents

1	Definitions and Interpretation	1
1.1	Definitions	1
1.2	Interpretation	3
2	Licence	3
2.1	Grant of licence	3
2.2	Use by Licensor and licence of Fox Channels to third parties	3
2.3	Licensor's rights	4
2.4	Excluded powers	4
3	Term	4
4	Payment	4
4.1	Licensee Fees	4
4.2	Revision of licence fees	5
4.3	Payment terms	5
4.4	Interest	6
5	Recordal and maintenance	6
5.1	Record of authorised use	6
5.2	Additional registrations	6
5.3	Maintenance of Fox Marks	6
5.4	Costs of applications and maintenance	6
5.5	Defensive Registrations	7
5.6	Certification of use	7
6	Infringements	7
6.1	Notification and co-operation	7
6.2	Costs and expenses	7
6.3	External Costs	8
6.4	Internal Expenses	8
7	Standards of quality and marketing	9
7.1	Approval of Materials	9
7.2	Provision of Material	9
7.3	Assistance by Licensor	9
7.4	Preservation of the Fox Marks	9
7.5	Manner of use of Fox Marks	9
7.6	Indemnities	9
8	Additional Fox Marks	10
9	Sub-licensing	11
9.1	Importance of sub-licensing rights	11
9.2	Grant of sub-licences	11
9.3	Terms of sub-licences	11
9.4	Existing sub-licensees	11
10	Warranties	11
11	Trade Names	12
11.1	General	12
11.2	Corporate Names	12
11.3	Business names	12
11.4	Domain names	12

11.5	Obligations on termination	12
11.6	No effect on rights to Foxtel name	13
12	Assignment	13
12.1	By Licensor and Licensee	13
13	Termination	13
13.1	Termination by Licensee	13
13.2	Termination by Fox	13
13.3	Termination of Agreement in respect of a Fox Mark	13
14	Rights on Termination or Expiration	14
14.1	Accrued rights	14
14.2	Cessation of use	14
15	No Waiver	14
16	No agency or partnership	14
17	Notices	14
18	Severance	15
19	Entire Agreement	15
20	Governing Law and Jurisdiction	15
Schedule 1		17
	Fox Marks	17
Schedule 2		19
	Fox Channels	19
Schedule 3		20
	Trade Mark legends	20
Schedule 4		21
	Domain Names	21

This Agreement is made on 22 October 2021.

Parties

- 1 **Fox Media LLC**, a limited liability company existing under the laws of the State of Delaware, of 10201 West Pico Boulevard, Los Angeles, California 90035, United States of America (the **Licensor**).
- 2 **Foxtel Management Pty Limited** (ACN 068 671 938) a company incorporated in the State of New South Wales, Australia, of 5 Thomas Holt Drive, North Ryde, NSW 2113, Australia, for and on behalf of the Foxtel Partnership (the **Licensee**).

Recitals

- A The Licensor is the owner and registered proprietor of the Fox Marks.
- B The Licensee is an agent for a partnership between Sky Cable Pty Limited and Foxtel Media Pty Limited (the **Foxtel Partnership**). The Foxtel Partnership includes within its scope the management and provision of subscription television services in Australia, including channels branded with the Fox name.
- C The Licensor has agreed to grant the Licensee a licence in respect of the Fox Marks and the Licensee is to be an authorised user for the purposes of the Act, on the terms and conditions of this Agreement.
- D The Licensee, Twentieth Century Fox Film Corporation and Fox International Channels (US) Inc. entered into a trade mark licence agreement in 2013 (the **2013 Licence Agreement**), under which the Licensee was granted rights to use certain trade marks, including certain of the Fox Marks. The 2013 Licence Agreement amended, restated and superseded previous agreements between the same parties. Following the transfer of the relevant trade marks from Twentieth Century Fox Film Corporation to the Licensor, the parties to the 2013 Licence Agreement intend to enter into a Deed of Termination so that the 2013 Licence Agreement and all previous agreements between the Licensee and Twentieth Century Fox Film Corporation (amongst other parties) relating to the licensing of Fox Marks will have ceased to have effect and are superseded in full by this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

2013 Licence Agreement has the meaning given to it in Recital D.

Act means the *Trade Marks Act 1995*.

Additional Fox Mark has the meaning given to it in Clause 8.

Affiliate in relation to a person, means a body corporate, joint venture, partnership, unit trust, trust or other business association (each an **entity**) which Controls, is Controlled by or is under common Control with that person.

Annual Fee means the Existing Channel Licence Fee and New Channel Licence Fees payable in each calendar year.

Commencement Date means March 15, 2019.

Content Services means services that make available, on a subscription basis only, television programmes as part of a linear channel or as part of an on-demand service linked to a linear channel. For the avoidance of doubt, Content Services do not include non-subscription-based services such as free-to-air television services and services involving the communication of content to the public without access restrictions and without charge.

Content Transaction has the meaning given to it in Clause 9.1.

Control means:

- (a) the ability to:
 - (i) appoint or remove at least half of the directors of an entity; or
 - (ii) control the casting of at least 50% of the maximum number of votes that might be cast at a meeting of an entity which is entitled to direct the business or management of that entity; or
- (b) the holding, directly or indirectly (and whether through one or more interposed entities or through other contractual devices or structures or any combination of such things), of at least half of the effective economic interest in the equity of an entity.

Defensive Registrations has the meaning given to it in Clause 5.5(a).

Domain Names means internet domain names in the .au top level domain which incorporate any of the Fox Marks.

Existing Channels Licence Fee has the meaning given to it by Clause 4.1(a).

Fox Channels has the meaning given to it in Clause 2.1(a).

Fox Marks means the trade marks set out in Schedule 1 (and for avoidance of doubt includes any Additional Fox Marks which may be included in this Agreement as contemplated by Clause 8), but excluding the mark Foxtel.

Foxtel Group means NXE Australia Pty Limited and each Subsidiary of NXE Australia Pty Limited for so long as it remains a Subsidiary.

Foxtel Licence Agreement means the licence agreement between the Licensor and the Licensee relating to use of the Foxtel name by the Licensee.

Foxtel Partners means Sky Cable Pty Limited and Foxtel Media Pty Limited.

Foxtel Partnership has the meaning given to it by Recital B.

Infringement has the meaning given to it in Clause 6.

Maintenance Costs has the meaning given to it in Clause 5.4.

Materials has the meaning given to it in Clause 7.1.

New Channel Licence Fee has the meaning given to it by Clause 4.1(b).

Quarter means any one of the periods of January to March (inclusive), April to June (inclusive), July to September (inclusive) and October to December (inclusive) in any year.

Register has the meaning given to it in the Act.

Subsidiary has the meaning given in the *Corporations Act 2001* (Cth).

Terminated Fox Channel has the meaning given to it in Clause 4.2(b).

Territory means Australia (including Norfolk Island) and any other geographically proximate territories as requested by and agreed upon in writing between the parties from time to time.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

- (a) The singular includes the plural and conversely.
- (b) A gender includes all genders.
- (c) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (d) A reference to a Clause or Schedule is a reference to a clause of or schedule to this Agreement.
- (e) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns.
- (f) A reference to an agreement or document is to the agreement or document as amended, supplemented, varied or replaced from time to time, where applicable in accordance with this Agreement or that other agreement or document.
- (g) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (h) A reference to conduct includes, without limitation, an omission, statement or undertaking, whether or not in writing.
- (i) A reference to *dollars* or \$ means Australian dollars unless otherwise stated.
- (j) A reference to legislation is to Australian legislation.

2 Licence

2.1 Grant of licence

Subject to Clause 2.2, the Licensor grants to the Licensee a non-exclusive licence to use the Fox Marks in the Territory for use in connection with the ownership, operation, marketing and development of the Content Services of members of the Foxtel Group as follows:

- (a) as part of the name of the Content Services listed in Schedule 2 and, subject to Clause 8, other Content Services which are developed by the Licensee or any other member of the Foxtel Group (**Fox Channels**);
- (b) in on-air and off-air promotions (including without limitation on the internet) concerning the Fox Channels;
- (c) in adherence or application on strictly promotional items for the Fox Channels;
- (d) in relation to the manufacture, distribution and sale of products by way of merchandising in connection with the Fox Channels; and
- (e) on any internet website(s) operated by the Licensee or any other member of the Foxtel Group from time to time (and the fact that such website(s) may be accessible from outside the Territory shall not constitute a breach by the Licensee of the territorial restrictions contained herein).

2.2 Use by Licensor and licence of Fox Channels to third parties

If the Licensor wishes (a) to use itself in the Territory; or (b) to license to any third party in the Territory, any of the Fox Marks which bear the same name as the Fox Channels, the Licensor

must first obtain the Licensee's consent in writing. For the avoidance of doubt, such consent may be granted or withheld at the Licensee's absolute discretion.

2.3 Licensor's rights

- (a) The parties acknowledge that:
 - (i) the Licensee has been using the Fox Marks since the Commencement Date with the permission of the Licensor; and
 - (ii) the Licensee has not acquired and will not acquire any rights in or goodwill relating to any of the Fox Marks (whether by operation of law, through any of its Content Transactions or other arrangements with third parties or for any other reason) other than those granted under this Agreement.
- (b) The Licensee acknowledges that all right, title and interest in and to the Fox Marks (including, without limitation, related trade names, company names and domain names), all goodwill associated therewith and all rights relating thereto, belong and shall belong to the Licensor.
- (c) All goodwill arising from use of the Fox Marks by the Licensee and its sub-licensees pursuant to this Agreement shall inure to the benefit of the Licensor.

2.4 Excluded powers

Except to the extent expressly granted to the Licensee in this Agreement, the Licensee will have none of the powers conferred on authorised users of trade marks by section 26 of the Act.

3 Term

This Agreement will be deemed to take effect from the Commencement Date and will continue in force until the earlier of:

- (a) the time at which the Licensee and all of its permitted sub-licensees have permanently ceased to make any use of any of the Fox Marks; and
- (b) termination pursuant to Clause 13.

4 Payment

4.1 Licensee Fees

In consideration of the rights granted to the Licensee under this Agreement and subject to the remainder of this Clause 4, the Licensee shall pay to the Licensor:

- (a) for each calendar year of the Term in which the total number of Fox Channels operating at the start of the calendar year and in respect of which the Licensee uses the Fox Marks is more than [***] but no more than [***], the sum of [***] (**Existing Channels Licence Fee**);
- (b) for each calendar year of the Term in which the total number of Fox Channels operating at the start of the calendar year and in respect of which the Licensee uses the Fox Marks is [***] or fewer, a portion of the Existing Channels Licence Fee in proportion to the number of then-existing Fox Channels as a fraction of [***]; and
- (c) for each calendar year of the Term in which the total number of Fox Channels operating at the start of the calendar year and in respect of which the Licensee uses the Fox Marks is more than [***], [***] for each such Fox Channel in excess of [***] (**New Channel Licence Fee**), plus the Existing Channels Licence Fee.

A list of the Fox Channels as at the date of this Agreement is set out in Schedule 2. Schedule 2 must be amended promptly from time to time accurately to reflect any permitted changes to the list of Fox Channels. Changes may be made either (i) by the Licensee providing written notice to the Licensor of a change permitted under the provisions of this Agreement; or (ii) by written agreement of the parties.

4.2 Revision of licence fees

- (a) For the first calendar year of the Term, the Existing Channels Licence Fee and any New Channel Licence Fee will only be payable on a pro-rated basis in respect of the portion of the year beginning on the Commencement Date.
- (b) If a Fox Channel ceases operation or if the Licensee no longer makes any use of a Fox Mark in respect of a Fox Channel (***Terminated Fox Channel***), no adjustment will be made to the fee payable up to the end of the calendar year during which that Fox Channel ceases operation or the Licensee ceases to use the Fox Mark, but the fee payable by the Licensee for the next calendar year will be calculated in accordance with Clause 4.1.
- (c) In each calendar year in which Clause 4.1(b) is applicable, if, during that calendar year, the number of Fox Channels in respect of which the Licensee uses a Fox Mark exceeds [***], the full amount of the Existing Channels Licence Fee will be payable, but only on a pro-rated basis for the remainder of the year, beginning on the date on which the number of relevant Fox Channels first exceeded [***].
- (d) In each calendar year in which Clause 4.1(a) or (b) is applicable, if, during the calendar year, the number of Fox Channels in respect of which the Licensee uses a Fox Mark exceeds [***], the New Channel Licence Fee will be payable in respect of each such channel in excess of [***], but only on a pro-rated basis for the remainder of the year, beginning on the date on which the Licensee commences using a Fox Mark in respect of the relevant channel.
- (e) For the second full calendar year after the Commencement Date, and each subsequent calendar year during the Term, each of the Existing Channels Licence Fee and the New Channel Licence Fee for each such calendar year (after adjustment in accordance with the preceding paragraphs of this Clause 4.2) will increase by [***] of the relevant fee applicable in the preceding calendar year.

4.3 Payment terms

- (a) Each Annual Fee shall be payable in four Quarterly instalments in arrears except that all instalments in respect of Quarters which began before the date of this Agreement shall be payable at the end of the first Quarter which begins after the date of this Agreement.
- (b) The Licensee shall pay each Quarterly instalment as follows:
 - (i) no later than 45 days after the receipt of a valid invoice from the Licensor;
 - (ii) in Australian dollars;
 - (iii) to a bank account notified to the Licensee by the Licensor; and
 - (iv) net of any amounts in respect of withholding or other similar taxes which the Licensee is required to deduct under applicable laws. Licensee will remit any amounts so withheld promptly to the relevant government authority and will deliver documentation, as agreed between the parties, evidencing such remittance of tax withheld. In determining the amount of payment subject to withholding and the rate of withholding, the Licensee shall give due regard to all

applicable Australian and international law, including income tax treaties and protocols, and any documents provided by Licensor.

- (c) The Licensee is solely responsible for complying with any withholding obligations imposed on it by applicable laws. The Licensor will not in any circumstances indemnify, refund, reimburse, or contribute to any withholding or other similar taxes, or any penalties or interest on those amounts, that Licensee may be required to pay in respect of amounts paid to the Licensor in connection with this Agreement.

4.4 Interest

If the Licensee fails to pay any sum due under this Agreement in full by the due date for payment, subject to receipt of a valid tax invoice and the Agreement being fully executed, then the Licensor may, without prejudice to any other right or remedy available to it, charge interest on any outstanding amount (calculated on a daily basis) at a rate equivalent to the published base lending rate of the Licensee's principal bank at the relevant time plus 2% per annum, from the date on which the relevant sum became due to the date on which the sum is paid.

5 Recordal and maintenance

5.1 Record of authorised use

The Licensor and the Licensee or their authorised agents shall apply in writing in the form prescribed by the Act for recording of the Licensee's rights in respect of the Fox Marks under this Agreement on the Register.

5.2 Additional registrations

- (a) If at any time during the term of this Agreement, the Licensee wishes the Licensor to obtain:
 - (i) additional trade mark registrations in the Territory in respect of any of the Fox Marks; or
 - (ii) additional Domain Name registrations;it will notify the Licensor in writing and, provided that the requested registrations are not inconsistent with the provisions of this Agreement, the Licensor will use all reasonable endeavours to secure such additional registrations as soon as reasonably practicable.
- (b) If and to the extent that the Licensor is not eligible to be the registered holder of any Domain Names under the relevant domain name registration rules, the Licensor hereby consents to the registration of such Domain Names by the Licensee.

5.3 Maintenance of Fox Marks

Subject to Clause 5.2(b) and Clause 11.4 below, the Licensor shall be responsible for holding all trade mark and Domain Name registrations in the Territory in respect of the Fox Marks, and shall take all steps necessary to maintain and renew those registrations.

5.4 Costs of applications and maintenance

- (a) For so long as the Licensee is the only licensee of the Fox Marks in the Territory in respect of the fields of use contemplated by this Agreement, the Licensee shall pay all of the Licensor's reasonable costs associated with the matters referred to in Clauses 5.2 and 5.3 above (**Maintenance Costs**) in respect of Fox Marks which are used by the Licensee pursuant to this Agreement.

- (b) If the Licensor licenses one or more third parties to use a Fox Mark in the Territory in respect of any part of the fields of use contemplated by this Agreement, the Licensee's obligation to bear Maintenance Costs in respect of that Fox Mark shall be reduced in inverse proportion to the number of other licensees (i.e. the Licensee shall pay one half if there is one other licensee, one third if there are two and so on).

5.5 Defensive Registrations

- (a) If any party believes that it would be desirable for the Licensor to file trade mark applications in the Territory (other than applications for Fox Marks within the fields of use contemplated by this Agreement) in order to protect its rights in the Fox Marks (**Defensive Registrations**) it shall notify the other party in writing. The parties will discuss in good faith whether it is appropriate for the Licensor to apply for such Defensive Registrations and, if so, who should bear the costs associated therewith.
- (b) The Licensor shall be responsible for obtaining and maintaining Defensive Registrations. If Defensive Registrations are applied for at the request of the Licensee (or if the Licensee agrees to bear the costs thereof), the Licensee shall pay all of the Licensor's reasonable costs associated with obtaining and maintaining those Defensive Registrations.

5.6 Certification of use

From time to time on written request of the Licensor, but not more frequently than once every 2 years, the Licensee shall provide to the Licensor a statutory declaration made by an authorised officer of the Licensee, setting out which of the Fox Marks have been used, and which of the Fox Marks have not been used, in the preceding 2 years.

6 Infringements

6.1 Notification and co-operation

- (a) The Licensee shall promptly notify the Licensor in writing of any infringement or potential or threatened infringement of the Fox Marks of which it becomes aware (an **Infringement**). The Licensor may, at its sole discretion and cost, choose to bring an action in respect of any Infringement or otherwise to enforce or protect its rights in the Fox Marks (including, without limitation, instituting court proceedings and/or opposing third party trade mark applications).
- (b) Subject to the remainder of this Clause 6, the Licensee and the Licensor agree to co-operate fully with one another in any action or proceedings referred to in Clause 6.1(a) above (**Proceedings**).

6.2 Costs and expenses

- (a) The parties acknowledge and agree that it is their intention that:
 - (i) all out of pocket costs and expenses (including legal costs) reasonably incurred by the Licensee in relation to any Proceedings (**External Costs**) shall be borne by the Licensor; and
 - (ii) any sums received from third parties as a result of any Proceedings shall first be applied to reimburse the Licensee for its internal costs reasonably incurred in relation to its efforts in providing assistance in relation to those Proceedings (including without limitation the cost of time spent by officers and employees in relation thereto) (**Internal Expenses**).

- (b) Promptly following a notification pursuant to Clause 6.1(a) above and at regular intervals during the course of any Proceedings (including at any stage when the Licensee is requested to provide specific assistance) the parties will discuss and use all reasonable endeavours to agree on the level of External Costs and Internal Expenses which will be recoverable by the Licensee in relation thereto.

6.3 External Costs

Without prejudice to the generality of Clause 6.2 above, the following provisions will apply in relation to External Costs:

- (a) promptly upon receiving a request for assistance from the Licensor in relation to any Proceedings, the Licensee will provide the Licensor with an estimate (with reasonable details) of any External Costs which it considers that it will reasonably need to incur in the course of providing that assistance (an **External Cost Estimate**). The Licensee will review and, if necessary, update External Cost Estimates on a regular basis;
- (b) subject to Clause 6.3(c) below, the Licensor will reimburse the Licensee in respect of all External Costs covered by an External Cost Estimate and actually incurred by the Licensee, within 30 days of receipt of an invoice therefor; and
- (c) if the Licensor wishes to query or dispute any aspect of any External Cost Estimate, it will promptly notify the Licensee of the amount which it disputes and the reasons therefor. The parties will promptly discuss and use all reasonable endeavours to resolve any differences. For the avoidance of doubt, the Licensee's obligations under Clause 6.1(b) above shall not extend to incurring External Costs which are the subject of any such dispute.

6.4 Internal Expenses

Without prejudice to the generality of Clause 6.2 above, the following provisions will apply in relation to Internal Expenses:

- (a) promptly upon receiving a request for assistance from the Licensor in relation to any Proceedings, the Licensee will provide the Licensor with a description (with reasonable details) of the internal efforts which it considers will be reasonably necessary to provide that assistance. The Licensee will review and if necessary update that information on a regular basis;
- (b) following receipt of the information referred to in Clause 6.4(a) above, the parties will promptly discuss and use all reasonable endeavours to agree the level of Internal Expenses which the Licensee shall be entitled to recover in relation thereto, taking into account the following factors:
 - (i) the amount of time required to be spent on the task(s) in question;
 - (ii) the identity, experience, level of seniority and salary of the relevant personnel;
 - (iii) the timescale for meeting the request;
 - (iv) any internal costs (for example photocopying costs) connected therewith; and
 - (v) any other relevant circumstances; and

in the event that any sums are received from a third party in connection with the relevant Proceedings, they shall first be applied in reimbursing the Licensee's Internal Expenses on the basis agreed pursuant to Clause 6.4(b) above.

7 Standards of quality and marketing

7.1 Approval of Materials

From time to time, the Licensor may request that the Licensee provide it with copies of samples of programming, promotional, advertising, website, premiums or other materials (collectively Materials) in which the Fox Marks appear. The Licensor shall have the right to request, and the Licensee shall implement, changes to all or part of such Materials if in the reasonable opinion of the Licensor, those changes are necessary to maintain the integrity of, and to protect its rights in, the Fox Marks.

7.2 Provision of Material

The Licensor will from time to time on request provide the Licensee with marketing and branding materials used or authorised for use by the Licensor in relation to other Fox-branded channels outside the Territory, where the Licensee wishes to use such materials in the marketing and branding of the Fox Channels in accordance with this Agreement. Any use of such materials by the Licensee is subject to the parties' prior agreement on the costs of the provision and use of such materials.

7.3 Assistance by Licensor

The Licensor shall provide such assistance and support as is reasonably requested by the Licensee in relation to the Licensee's use and exploitation of the Fox Marks in the Territory.

7.4 Preservation of the Fox Marks

The Licensee acknowledges that the Licensor is the legal and beneficial owner of the Fox Marks and a number of other trade marks in the Territory and elsewhere which consist of or include the word "FOX". The Licensee undertakes not to do or cause anything to be done that may adversely affect the Licensor's rights in relation to those marks or call into question the validity of that title or the registration of those marks. The provisions of this clause shall not apply to the mark Foxtel, which is the subject of the Foxtel Licence Agreement between the parties.

7.5 Manner of use of Fox Marks

The Licensee must only use the Fox Marks in a manner approved by the Licensor (such approval not to be unreasonably withheld). The Licensor hereby gives its approval to the manner in which the Fox Marks are currently used by the Licensee. The Licensee agrees that it will not use the Fox Marks in an unlawful manner. The Licensee shall ensure that wherever reasonably practicable having regard to space constraints a trade mark legend in the appropriate form as set out in Schedule 3 appears wherever any of the Fox Marks are used.

7.6 Indemnities

- (a) The Licensee shall indemnify the Licensor against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Licensor (including without limitation reasonable legal costs) to the extent arising from:
 - (i) breach by the Licensee of Clause 7.4 or 7.5 above; or any act or omission by a permitted sub-licensee of Licensee which, if performed by the Licensee, would constitute a breach of Clause 7.4 or 7.5 above; or
 - (ii) any claim by any third party against the Licensor in relation to the provision of the Content Services and/or the content of any programmes or other material broadcast by the Licensee (or its permitted sub-licensee) on the Fox Channels (other than content which is sourced from the Licensor).

- (b) The Licensor shall indemnify the Licensee against each claim, action, proceeding, judgment, damage, loss, expense or liability incurred or suffered by or brought or made or recovered against the Licensee (including without limitation reasonable legal costs) to the extent arising from any claim that the Licensee's (or its permitted sub-licensee's) use of:
- (i) any of the Fox Marks in respect of which the Licensor has obtained a trade mark registration in the Territory; or
 - (ii) in respect of any other Fox Mark, the word "FOX" or any of the distinctive elements of the Fox logo or designs, including the searchlight and pedestal elements thereof ;
- in accordance with the terms of this Agreement infringes the intellectual property rights of any third party.
- (c) The indemnities in this Clause 7.6 shall not apply to the extent that the indemnified parties suffer loss as a result of their own negligence, wilful default or breach of the terms of this Agreement.
- (d) Each party (**Indemnifying Party**) shall be entitled to take over and conduct in the name of the other party (**Indemnified Party**) the defence or settlement of any claim for which it is indemnified by the Indemnifying Party under this Agreement. Under this Agreement, the Indemnifying Party has the right to investigate any claim for which it has agreed to indemnify Indemnified Party and with Indemnified Party's consent, settle any claims if Indemnifying Party reasonably believes that it is proper. Indemnifying Party's duty to defend ends however, if Indemnified Party unreasonably refuses to consent to a settlement which Indemnifying Party recommends. Indemnified Party must then defend the claim at its own expense and negotiate any settlement, and Indemnifying Party's liability for any settlement or judgment shall be limited to costs of the reasonable settlement for which Indemnifying Party could have settled had Indemnified Party consented.
- (e) As a condition precedent to its right to be indemnified under this Agreement Indemnified Party shall do what is reasonably necessary and practicable to prevent or limit the dissemination of material that is erroneous, false or untrue.
- (f) Indemnified Party shall, as a condition precedent to the right to be indemnified under this Agreement notify the Indemnifying Party in writing as soon as possible of any claim made against the Indemnified Party whether such claim be oral or in writing and shall, upon request give Indemnifying Party such information as Indemnifying Party may reasonably require to investigate the matter so reported.
- (g) Indemnifying Party shall be entitled to claim indemnity or contribution at any time in the name of the Indemnified Party from any party against whom the Indemnifying Party may have such rights.
- (h) Indemnified Party shall not admit any liability, assume any financial obligation or payout any money for or settle any claim which Indemnifying Party is obliged to indemnify Indemnified Party under this Agreement without the prior written consent of Indemnifying Party. If Indemnified Party does, it will be at its own expense.
- (i) Nothing in this Agreement requires Indemnifying Party to indemnify Indemnified Party for or in respect of government-imposed fines, penalties or taxes, or punitive or exemplary damages.

8 Additional Fox Marks

If the Licensee wishes:

- (a) to use a trade mark incorporating the word "FOX" which is not set out in Schedule 1; or
- (b) to recommence using the name of any of the Terminated Fox Channels,

(in either case an **Additional Fox Mark**), it may submit a request to the Licensor in writing, seeking authorisation for that use and providing particulars of the channel with which the Additional Fox Mark is to be associated, which authorisation shall be in writing and shall not be unreasonably withheld or delayed by the Licensor. If authorisation is granted, the Additional Fox Mark shall be deemed to be included in the definition of Fox Marks with effect from the date of that authorisation.

9 Sub-licensing

9.1 Importance of sub-licensing rights

The Licensor acknowledges that the Licensee has entered into and/or intends to enter into arrangements with a number of third parties in relation to the supply of the Foxtel Content Services, including the Fox Channels (**Content Transactions**), for which it requires the right to sub-license the Fox Marks. The Licensee may also be required to enter into Content Transactions or similar arrangements by the Australian Competition and Consumer Commission or other regulatory bodies, and the ability to sub-license the Fox Marks is an important factor in the Licensee's ability to fulfil its obligations to those authorities.

9.2 Grant of sub-licences

Subject to Clause 9.3 below, the Licensee may grant sub-licences (in the Territory only) of its rights in the Fox Marks to:

- (a) any entity which is entitled to broadcast all or any part of any of the corresponding Fox Channels and their distributors and sub-licensees;
- (b) any entity for the purposes of the promotional activities set out in Clause 2.1(b); and
- (c) any entity which is wholly and jointly owned by the Foxtel Partners for so long as it remains in that ownership.

9.3 Terms of sub-licences

Any sub-licence granted pursuant to Clause 9.2 above must:

- (a) be terminable immediately upon termination of the licence granted under Clause 2 of this Agreement; and
- (b) require the sub-licensee and any distributors and sub-licensees to be bound by the same quality control provisions and territorial restrictions as appear in this Agreement.

9.4 Existing sub-licensees

The parties agree that, as between them, a sub-licence is deemed to have been granted, with effect from the Commencement Date, by the Licensee to each sub-licensee under the 2013 Licence Agreement, in each case on the same terms as such party was sub-licensed immediately prior to the Commencement Date, but only to the extent the Licensee has the right to grant such sub-licence under this Agreement.

10 Warranties

The Licensor represents, warrants and undertakes that:

- (a) it is the sole legal and beneficial owner and registered proprietor or applicant for registration of the Fox Marks;

- (b) all fees and steps necessary for the prosecution, maintenance and renewal of the Fox Marks have been paid or taken;
- (c) it has the right to grant the licences granted under this Agreement and there is no restriction, encumbrance or other matter preventing the Licensor from granting the licences;
- (d) so far as it is aware, use of the Fox Marks in the Territory by the Licensee will not infringe the intellectual property rights of any third party;
- (e) there are no existing or threatened oppositions or challenges to the validity of any of the Fox Marks.

11 Trade Names

11.1 General

For the avoidance of doubt, nothing in this Clause 11 shall confer on the Licensee any rights to use the Fox Marks other than in connection with the activities referred to in Clause 2.

11.2 Corporate Names

The Licensee shall not be permitted to register or use any of the Fox Marks as, or as part of, its corporate name, nor to authorise any other person to do so.

11.3 Business names

The Licensor consents to the registration and use of the Fox Marks or part thereof as business names in the Territory by the Licensee and any entity which is wholly and jointly owned by the Foxtel Partners for so long as it remains in that ownership. The Licensee shall not be permitted to authorise any other person to register or use any business name containing or comprising the Fox Marks (except, in the case of permitted sub-licensees, if such registration or use is necessary or desirable in the context of the relevant Content Transaction).

11.4 Domain names

Domain name registrations will be obtained and maintained in accordance with the provisions of Clause 5.2 above. Licensee and its permitted sub-licensees may use any of the Domain Names listed in Schedule 4 in any manner which is not inconsistent with the activities permitted by Clause 2, including, without limitation, by operating websites under the Domain Names and/or by linking the Domain Names to other websites. The use and any registration of any additional Domain Names by the Licensee and/or its permitted sub-licensees is subject to the Licensor's prior written consent which shall not be unreasonably withheld or delayed.

11.5 Obligations on termination

Subject to Clause 11.6 below, on the termination of this Agreement, despite any consent previously given, the Licensee must do the following (within two months of termination) in relation to a business name or Domain Name including the Fox Marks or part of them:

- (a) cease carrying on business under the business name and cease using the Domain Name or any deceptively similar name or title;
- (b) without limiting paragraph (a), where a Fox Mark or any part of a Fox Mark has been used as or as part of a business name, the Licensee must, in respect of each name, give the Licensor a Notice of Cessation Under Business Name (or equivalent document) under the relevant Act properly executed by or on behalf of the Licensee and by all other persons, if any, in relation to whom the name is registered. The Licensee must give these documents to the Licensor together with any appropriate fees for lodgement with the

Australian Securities Commission. The Licensor shall file all required documents with the Australian Securities Commission within all requisite time limits; and

- (c) without limiting paragraph (a), if the Licensee is the registered holder of any Domain Name, the Licensee must give the Licensor evidence that it has applied to AuDA to have the Domain Name removed from the register or (if so requested by the Licensor and permitted by the relevant regulations) transferred to the Licensor or an Affiliate thereof.

11.6 No effect on rights to Foxtel name

Nothing in this Agreement (including without limitation this Clause 11) will affect the provisions of the Foxtel Licence Agreement or the rights of the Licensee to use the mark Foxtel, whether as a corporate, business or domain name or in any other manner whatsoever.

12 Assignment

12.1 By Licensor and Licensee

Neither the Licensor nor the Licensee may assign any of its rights or obligations under this Agreement without the prior written consent of the Licensee (in the case of the Licensor) or the Licensor (in the case of the Licensee).

13 Termination

13.1 Termination by Licensee

- (a) At any time, the Licensee may decide to cease using one or more Fox Marks and/or cease broadcasting, or rebrand, any of the Fox Channels. The Licensee shall give notice to the Licensor 3 months in advance of such an event. The provisions of Clause 4.2 shall apply in relation to the payment of the Annual Fee in these circumstances.
- (b) If the Licensee gives notice in accordance with paragraph (a) that it will cease using any Fox Marks in relation to all remaining Fox Channels, then during the 3-month notice period the parties will discuss in good faith the terms on which the Licensee may continue to make other uses of the Fox Marks.

13.2 Termination by Fox

The Licensor may terminate this Agreement on giving 6 months' notice in writing to the Licensee in the event that:

- (a) the equity share held by the News Corporation Limited (now called News Australia Pty Limited) or its Affiliates in the Licensee falls below 25%; or
- (b) The News Corporation Limited (now called News Australia Pty Limited) ceases to have the right to nominate the Chief Executive Officer of the Licensee,

except by reason of a listing of the Licensee on the Australian Stock Exchange.

13.3 Termination of Agreement in respect of a Fox Mark

The Licensor may terminate this Agreement with respect to a specified Fox Mark for particular goods and/or services on 3 months' written notice to the Licensee if, in the Licensor's reasonable opinion, the Licensee has not used that Fox Mark in relation to those goods and/or services or as part of the name of a Fox Channel for a period of two years.

14 Rights on Termination or Expiration

14.1 Accrued rights

Termination of this Agreement will be without prejudice to the rights which any party may have accrued up to the date of termination, provided that nothing in this clause shall affect the Licensor's rights in relation to the goodwill in the Fox Marks.

14.2 Cessation of use

After the termination or expiry of this Agreement, the Licensee will within 2 months of termination permanently cease to use the Fox Marks and any marks substantially identical with or deceptively similar to the Fox Marks (and related business and company names and Domain Names, as referred to in Clause 11), provided that nothing in this clause shall affect the Foxtel Licence Agreement or the Licensee's rights to use the name Foxtel.

15 No Waiver

No failure to exercise nor any delay in exercising any right, power or remedy under this Agreement operates as a waiver. A single or partial exercise or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver is not valid or binding on the party granting that waiver unless made in writing.

16 No agency or partnership

This Agreement does not constitute any party the agent of another or imply that the parties intend constituting a partnership, joint venture or other form of association in which any party may be liable for the acts or omissions of another. No party by virtue of this Agreement obtains any authority to incur any obligations on behalf of, or to pledge the credit of, any other party.

17 Notices

Any notice, demand, consent or other communication (a **Notice**) given or made under this Agreement:

- (a) must be in writing addressed and delivered to the intended recipient at the address or email address below or the address or email address last notified by the intended recipient to the sender after the date of this Agreement:

Fox Media LLC, Los Angeles

Attention: Neil Vohra, VP, Intellectual Property
Chris Reed, SVP, Intellectual Property

Email: neil.vohra@fox.com
chris.reed@fox.com

with a further copy mailed to Fox Corporation, 10201 W. Pico Boulevard, Los Angeles, CA 90064 ;

Foxtel Management Pty Limited, Sydney

Attention: Chief General Counsel

Email: General.Counsel@foxtel.com.au

with a further copy mailed to 5 Thomas Holt Drive, North Ryde, NSW 2001;

- (b) must be signed by a person duly authorised by the sender,
- (c) if sent by email and is in order to serve proceedings on the other party, must be in a form which:
 - (i) identifies the sender;
 - (ii) is electronically signed by the sender or an authorised officer of the sender; and
 - (iii) clearly indicates the subject matter of the notice in the subject heading of the email;

provided that the recipient has not provided written notice to the other parties confirming that it does not wish to receive notices by email. The parties consent to the method of signature contained in this Clause 17 and agree that it satisfies the requirements of applicable law for signature on service of notice by email;

- (d) will be taken to have been given:
 - (i) (in the case of delivery in person) when delivered, received or left at the above address;
 - (ii) (in the case of post) on the seventh day after the date on which the notice is accepted for posting by the relevant postal authority; and
 - (iii) (in the case of email delivery) when delivered and on the date of completion of such delivery provided that the sender does not within 12 hours after sending such notice (as recorded on the device from which the sender sent the email) receive any indication that delivery of the email to the intended recipient has failed.

If delivery or receipt is on a day when commercial premises are not generally open for business in the place of receipt, or is later than 4pm (local time) on any day, the notice will be taken to have been given on the next day when commercial premises are generally open for business in the place of receipt.

18 Severance

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective in that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement not affect the validity or enforceability of that provision in any other jurisdiction.

19 Entire Agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct relied on by the parties and supersedes all earlier conduct and prior agreements and understandings between the parties in connection with its subject matter. None of the terms of this Agreement can be waived or modified except by an express written agreement signed by the parties.


20 Governing Law and Jurisdiction

This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the jurisdiction of courts exercising jurisdiction there, and waives any right to claim that those courts are an inconvenient forum.

Schedule 1

Fox Marks

Mark	Number	Class(es)	Status
	443028	9	Registered
	443029	16	Registered
	443030	38	Registered
	443031	41	Registered
FOX	638739	9	Registered
FOX	638740	41	Registered
	638741	9	Registered
	638742	41	Registered
FOX ENTERTAINMENT NEWS	753081	41	Registered
FOX 8	771855	38, 41	Registered
FOX 8	776993	25	Registered
FOX	785590	9, 38	Registered
FOX	914917	25	Registered
	990291	9, 16, 38, 41	Registered
	1282777	9, 16, 25, 28, 38, 41, 42	Registered
FOX+	1802720	9, 38, 41	Registered
FOX SHOWCASE	1954258	9, 35, 38, 41	Registered
FOX SLEUTH	2041890	41	Registered
FOX SCI-FI	2041900	41	Registered
FOX ONE	2041908	41	Registered
FOX FUNNY	2041915	41	Registered
FOX ARENA	2041916	41	Registered
FOX HITS	2041917	41	Registered

Mark	Number	Class(es)	Status
FOX CRIME	2041920	41	Registered
FOX COMEDY	2095259	41	Registered
	2109191	38, 41	Registered
FOX DOCOS	2189666	41	Pending

Schedule 2

Fox Channels

FOX8

FOX Classics

FOX Crime

FOX Funny

FOX Comedy

FOX One

FOX Sci-Fi

FOX Showcase

FOX Sleuth

FOX Arena

FOX Docos (from 1 September 2021)

Schedule 3

Trade Mark legends

Prior to registration: “*[Fox Mark]*™ & © [year] Fox Media LLC”
and, space permitting:
“used under licence in Australia by Foxtel Management Pty Ltd”

After registration: “*[Fox Mark]*® & © [year] Fox Media LLC”
and, space permitting:
“used under licence in Australia by Foxtel Management Pty Ltd”

Schedule 4

Domain Names

Foxclassics.com.au

Fox8.com.au

Foxshowcase.com.au

Foxcrime.com.au

Foxsleuth.com.au

Foxscifi.com.au

Foxfunny.com.au

Foxone.com.au

Foxhits.com.au

Fox8kids.com.au

Fox8.tv

Each attorney executing this Agreement states that he or she has no notice of the revocation or suspension of his or her power of attorney.

**Executed in Los Angeles by Fox Media
LLC:**

/s/ Jeffrey A. Taylor
Authorised Representative Signature

/s/ Tirzah Lowe
Authorised Representative Signature

Jeffrey A. Taylor
Print Name

Tirzah Lowe
Print Name

Executive Vice President
Position

Assistant Secretary
Position

**Executed in Sydney by Foxtel
Management Pty Ltd** on behalf of the Foxtel
Partnership:

/s/ Patrick Delany
Director Signature

/s/ Lynette Ireland
Director/Secretary Signature

Patrick Delany
Print Name

Lynette Ireland
Print Name

EXECUTION VERSION

AMENDMENT No. 1, dated as of November 16, 2021 (this “Amendment”), to the Credit Agreement dated as of December 12, 2019, among NEWS CORPORATION, a Delaware corporation (the “Borrower”), the several banks and other financial institutions or entities from time to time parties to the Credit Agreement (the “Lenders”), JPMORGAN CHASE BANK, N.A., as Administrative Agent (the “Administrative Agent”), and the other parties thereto (as amended, restated, modified and supplemented from time to time, the “Credit Agreement”); capitalized terms used and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the Borrower desires to amend the Credit Agreement on the terms set forth herein;

WHEREAS, Section 2.08 of the Credit Agreement provides that the Borrower and the Administrative Agent may amend the Credit Agreement if a Benchmark Transition Event has occurred with respect to the Eurodollar Rate for any currency;

WHEREAS, the Borrower and the Required Lenders have agreed to make certain changes to the definition of “Interest Period” in the Credit Agreement to eliminate certain interest period tenors that will cease to be available;

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. **Amendment to Credit Agreement**. Effective as of the Amendment No. 1 Effective Date, the terms and provisions of the Credit Agreement are hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the underlined text (indicated textually in the same manner as the following example: underlined text) as set forth in Exhibit A hereto. Schedules and Exhibits to the Credit Agreement shall remain as in effect under the Existing Credit Agreement. From and after the replacement of the terms of the Existing Credit Agreement by the terms of the Credit Agreement attached as Exhibit A hereto pursuant to this Agreement, (i) as used in the Credit Agreement (including all exhibits and schedules thereto), the terms “Agreement”, “this Agreement”, “herein”, “hereinafter”, “hereto”, “hereof”, and words of similar import shall, unless the context otherwise requires, mean the Credit Agreement as amended by this Amendment, and (ii) any other reference to the “Credit Agreement” (or similar variations thereof) contained in the other Loan Documents (including all exhibits and schedules thereto) shall mean the Credit Agreement as amended by this Amendment.

Section 2. **Representations and Warranties**. The Borrower hereby represents and warrants that, on the date hereof, before and after giving effect to this Amendment, each of the representations and warranties in the Credit Agreement and in the other Loan Documents are true and correct in all material respects (except for representations and warranties qualified as to materiality and Material Adverse Effect, which shall be true and correct in all respects) on and as of the date hereof as though made on and as of the date hereof (except to the extent any such representation or warranty specifically relates to an earlier date in

which case such representation and warranty shall be accurate in all material respects as of such earlier date).

Section 3. **Effectiveness.** Section 1 of this Amendment shall become effective on the date (such date, if any, the “Amendment No.1 Effective Date”) that the Administrative Agent shall have received from the Borrower and Lenders constituting the Required Lenders executed counterparts to this Amendment.

Section 4. **Counterparts.** This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or other electronic means shall be effective as delivery of a manually executed counterpart of this Amendment.

Section 5. **Applicable Law.** **THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

Section 6. **Headings.** Section and Subsection headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose or be given any substantive effect.

Section 7. **Effect of Amendment.** Except as expressly set forth herein (including in Exhibit A hereto), (i) this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders or the Administrative Agent under the Credit Agreement or any other Loan Document, and (ii) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other provision of any other Loan Document. Each and every term, condition, obligation, covenant and agreement contained in the Credit Agreement or any other Loan Document is hereby ratified and re-affirmed in all respects and shall continue in full force and effect as expressly amended hereby. This Amendment shall constitute a Loan Document for purposes of the Credit Agreement.

Section 8. **Submission To Jurisdiction; Waivers.** Each of the parties hereto hereby irrevocably and unconditionally agrees that Section 8.11 of the Credit Agreement is incorporated herein *mutatis mutandis*.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first above written.

NEWS CORPORATION, as Borrower

By: /s/ Stephen Maire
Name: Stephen Maire
Title: Senior Vice President, Treasurer

JPMORGAN CHASE BANK, N.A.,

By: /s/ Peter B. Thauer
Name: Peter B. Thauer
Title: Managing Director

If a second signature is necessary:

By: _____
Name:
Title

BANK OF AMERICA, N.A.

By: /s/ Brandon Bolio

Name: Brandon Bolio

Title: Director

Citibank, N.A.

By: /s/ Elizabeth Minnella
Name: Elizabeth Minnella
Title: Managing Director and Vice President

If a second signature is necessary:

By: _____
Name:
Title

Bank of China, New York Branch,

By: /s/ Raymond Qiao

Name: Raymond Qiao

Title: Executive Vice President

Goldman Sachs Bank USA,

By: /s/ Dan Martis

Name: Dan Martis

Title: Authorized Signatory

HSBC Bank USA, National Association,

By: /s/ Tomoko Hoffman

Name: Tomoko Hoffman, #22682

Title: SVP

DEUTSCHE BANK AG NEW YORK BRANCH,
as a lender

By: /s/ Ming K. Chu

Name: Ming K. Chu

Title: Director

Ming.k.chu@db.com

+1-212-250-5451

By: /s/ Marko Lukin

Name: Marko Lukin

Title: Vice President

Marko.lukin@db.com

+1-212-250-7283

Australia and New Zealand Banking Group Limited

By: /s/ Robert Grillo

Name: Robert Grillo

Title: Executive Director

COMMONWEALTH BANK OF AUSTRALIA
as Lender

By: /s/ Jon Treers
Name: Jon Treers
Title: Executive Director

WESTPAC BANKING CORPORATION,

By: /s/ Richard Yarnold

Name: Richard Yarnold

Title: Tier II Attorney

National Australia Bank,

(Name of Institution)

By: /s/ Rajat Sharma

Name: Rajat Sharma

Title: Associate Director

If a second signature is necessary:

By:

Name:

Title

MORGAN STANLEY BANK, N.A.

By: /s/ Manish Desai

Name: Manish Desai

Title: Authorized Signatory

MUFG BANK, LTD.,
as Joint Lead Arranger and a Lender

By: /s/ Matthew Antioco
Name: Matthew Antioco
Title: Director

US\$750,000,000

CREDIT AGREEMENT

Dated as of December 12, 2019

among

NEWS CORPORATION,
as Administrative Borrower,

and

THE LENDERS FROM TIME TO TIME PARTY HERETO,
as Lenders,

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

and

BOFA SECURITIES, INC.
CITIBANK, N.A.

and

BANK OF CHINA, NEW YORK BRANCH
as Syndication Agents,

and

JPMORGAN CHASE BANK, N.A.,
BOFA SECURITIES, INC.
CITIBANK, N.A.

and

BANK OF CHINA, NEW YORK BRANCH
as Joint Lead Arrangers and Joint Bookrunners

and

GOLDMAN SACHS BANK USA,
HSBC SECURITIES (USA) INC.,
MORGAN STANLEY SENIOR FUNDING, INC.,
MUFG BANK, LTD.

and

DEUTSCHE BANK SECURITIES INC.
as Joint Lead Arrangers

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01.	Certain Defined Terms	1
SECTION 1.02.	Computation of Time Periods	33
SECTION 1.03.	Accounting Terms	33
SECTION 1.04.	Currency Equivalents Generally	34
SECTION 1.05.	Subsidiary Borrowers	34
SECTION 1.06.	Administrative Borrower	36
SECTION 1.07.	Australian Banking Code of Practice	36
SECTION 1.08.	Divisions	36
SECTION 1.09.	Interest Rates; LIBOR Notification	36

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES AND LETTERS OF CREDIT

SECTION 2.01.	The Advances and Letters of Credit	37
SECTION 2.02.	Making the Advances	38
SECTION 2.03.	Issuance of and Drawings and Reimbursement Under Letters of Credit	39
SECTION 2.04.	Fees	43
SECTION 2.05.	Optional Termination or Reduction of the Commitments	43
SECTION 2.06.	Repayment of Advances	44
SECTION 2.07.	Interest on Advances	45
SECTION 2.08.	Interest Rate Determination	46
SECTION 2.09.	Optional Conversion of Advances	47
SECTION 2.10.	Prepayments of Advances	48
SECTION 2.11.	Increased Costs	49
SECTION 2.12.	Illegality	50
SECTION 2.13.	Payments and Computations	50
SECTION 2.14.	Taxes	52
SECTION 2.15.	Sharing of Payments, Etc.	58
SECTION 2.16.	Evidence of Debt	59
SECTION 2.17.	Use of Proceeds	59
SECTION 2.18.	Increase in the Aggregate Revolving Credit Commitments	59
SECTION 2.19.	Extension of Termination Date	61
SECTION 2.20.	Defaulting Lenders	63
SECTION 2.21.	Replacement of Lenders or Issuing Banks	64

ARTICLE III

CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01.	Conditions Precedent to Effectiveness of Section 2.01	65
SECTION 3.02.	Conditions Precedent to Each Borrowing, Issuance, Renewal, Commitment Increase and Extension Date	67
SECTION 3.03.	Determinations Under Section 3.01	67

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01.	Representations and Warranties of the Loan Parties	68
---------------	--	----

ARTICLE V

COVENANTS OF THE LOAN PARTIES

SECTION 5.01.	Affirmative Covenants	70
SECTION 5.02.	Negative Covenants	74
SECTION 5.03.	Financial Covenant	78

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01.	Events of Default	78
SECTION 6.02.	Actions in Respect of the Letters of Credit upon Default	80

ARTICLE VII

THE ADMINISTRATIVE AGENT

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01.	Amendments, Etc.	84
SECTION 8.02.	Notices, Etc.	85
SECTION 8.03.	No Waiver; Remedies	86
SECTION 8.04.	Costs and Expenses	86
SECTION 8.05.	Right of Setoff	88
SECTION 8.06.	Binding Effect	89
SECTION 8.07.	Assignments and Participations	89
SECTION 8.08.	Confidentiality	93
SECTION 8.09.	Governing Law	93

	<u>Page</u>
SECTION 8.10. Execution in Counterparts	94
SECTION 8.11. Jurisdiction, Etc.	94
SECTION 8.12. No Liability of the Issuing Banks	95
SECTION 8.13. Judgment	95
SECTION 8.14. Patriot Act	95
SECTION 8.15. Material Non-Public Information	96
SECTION 8.16. Indemnification by Lenders	96
SECTION 8.17. No Fiduciary Duties	97
SECTION 8.18. Waiver of Jury Trial	98
SECTION 8.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions	98

Schedules

Schedule I	– Commitments
Schedule II	– Administrative Agent’s Office
Schedule 5.01(h)	– Existing Transactions with Affiliates
Schedule 5.02(a)	– Existing Liens
Schedule 5.02(e)	– Existing Debt

Exhibits

Exhibit A	– Form of Note
Exhibit B	– Form of Notice of Borrowing
Exhibit C	– Form of Assignment and Assumption
Exhibit D	– Form of Non-Bank Tax Certificate

CREDIT AGREEMENT

Dated as of December 12, 2019

NEWS CORPORATION, a Delaware corporation (the “Administrative Borrower”), the Lenders (as defined herein), the initial issuing banks (the “Initial Issuing Banks”) listed on the signature pages hereof, JPMORGAN CHASE BANK, N.A. (the “Administrative Agent”) for the Lenders (as hereinafter defined) and the other financial institutions or parties from time to time party hereto, agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“Adjusted Operating Income” means, for any period, without duplication, Consolidated Operating Income plus Consolidated depreciation expense plus Consolidated amortization expense, plus all Cash Distributions other than from Subsidiaries plus, to the extent included in Consolidated Operating Income, any non-cash impairments or write-offs of depreciable or amortizable assets relating to property, plant, equipment or intangible assets or impairments or write-offs of goodwill, in each case as determined with respect to the Administrative Borrower and its Subsidiaries in accordance with GAAP for such period plus, to the extent included in Consolidated Operating Income, (i) non-cash restructuring expenses and charges (except to the extent representing an accrual for a future cash expenditure) and (ii) other restructuring expenses and charges not to exceed, in the aggregate pursuant to this subclause (ii), the lesser of \$100,000,000 and 10% of Adjusted Operating Income in any Rolling Period plus any non-cash costs or expenses incurred by the Administrative Borrower or its Subsidiaries pursuant to any management equity plan or stock option plan, plus expenses and charges in connection with the U.K. Newspaper Matters (as described in the Administrative Borrower’s Annual Report on Form 10-K for the fiscal year ended June 30, 2013) incurred (i) on or prior to June 30, 2013 or (ii) after June 30, 2013 in an amount not to exceed \$300,000,000 in the aggregate plus other litigation expenses and charges (net of any income or gains from other litigation during the applicable Rolling Period) not to exceed, in the aggregate, the lesser of \$180,000,000 and 20% of Adjusted Operating Income in any Rolling Period; provided that Adjusted Operating Income will be adjusted for non-cash amortization changes in accounting estimates in relation to the change from straight line to accelerated amortization for certain entertainment programming inventory in an aggregate amount in any fiscal year that is not to exceed (i) for the fiscal year ending June 30, 2020, A\$62,000,000, (ii) for the fiscal year ending June 30, 2021, A\$30,000,000, (iii) for the fiscal year ending June 30, 2022, A\$12,000,000 and (iv) thereafter, \$0.

For purposes of calculating Adjusted Operating Income for any Rolling Period in connection with the determination of compliance with Section 5.03(a), if during such Rolling Period any member of the Reporting Group shall have made a Material Acquisition or a Material Disposition, Adjusted Operating Income for such Rolling Period shall be calculated after giving pro forma effect thereto as if such Material Acquisition or Material Disposition occurred on the first day of such Rolling Period.

“Adjusted Operating Income Net Leverage Ratio” means, for any period, (i) the aggregate principal amount, without duplication, of (A) Consolidated Debt of the Administrative Borrower described in clauses (a), (c) and (e) of the definition of Debt plus (B) preference shares that constitute debt under GAAP of the Administrative Borrower and its Subsidiaries less (C) cash and cash equivalents of the Administrative Borrower and its Subsidiaries as of such date of determination in an aggregate principal amount in excess of \$500,000,000 to (ii) Consolidated Adjusted Operating Income of the Administrative Borrower.

“Administrative Agent Parties” has the meaning specified in Section 8.02(d).

“Administrative Agent’s Account” means the relevant account as may be notified by the Administrative Agent to the Administrative Borrower and the Lenders from time to time.

“Administrative Agent’s Office” means the office identified on Schedule II or such other office as may be notified by the Administrative Agent to the Administrative Borrower and the Lenders from time to time.

“Administrative Borrower” has the meaning specified in the preamble.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Administrative Agent.

“Advance” means an advance by a Lender to any Borrower as part of a Borrowing and refers to a Base Rate Advance ~~or~~, a Eurodollar Rate Advance or an RFR Advance (each of which shall be a “Type” of Advance).

“Adjusted Daily Simple RFR” means, an interest rate per annum equal to (a) the Daily Simple RFR, plus (b) 0.0326%.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person; provided that any Person that would be an Affiliate solely by reason of the fact that a director or officer of such Person is also a director or officer of a member of the Reporting Group shall be deemed not to be an Affiliate for purposes of this definition. For purposes of this definition, the term “control” (including the terms “controlling,” “controlled by” and “under common control with”) of a Person (other than with respect to the Murdoch Family Trust) means the possession, direct or indirect, of the power to vote 20% or more of the Voting Stock of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“Agent” means any of the Arrangers, the Syndication Agents and the Administrative Agent and “Agents” means any two or more of the foregoing, as the context may require.

“Agreement” means this Credit Agreement, as it may be amended, supplemented or otherwise modified from time to time in accordance with Section 8.01.

“Alternative Currency” means each of Euro, Sterling, Australian Dollars, Canadian Dollars, and each other currency as shall be agreed from time to time among the Administrative Agent, each Lender, each applicable Issuing Bank and the Administrative Borrower.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to the Administrative Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“Applicable Lending Office” means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Advance denominated in Dollars and such Lender’s applicable Eurodollar Lending Office in the case of a Eurodollar Rate Advance or a Base Rate Advance denominated in Canadian Dollars, any of which office may be changed by such Lender by prior written notice to the Administrative Agent.

“Applicable Margin” means as of any date, a percentage per annum set forth in the table below determined by the Adjusted Operating Income Net Leverage Ratio as set forth in the most recent Compliance Certificate received by the Administrative Agent pursuant to Section 5.01(i); provided that Pricing Level I as set forth below shall apply until delivery by the Administrative Borrower to the Administrative Agent of the Compliance Certificate for the first fiscal quarter completed after the Effective Date pursuant to Section 5.01(i):

Pricing Level	Adjusted Operating Income Net Leverage Ratio	Applicable Margin		Commitment Fees
		for Eurodollar Rate <u>Advances and RFR</u> Advances	for Base Rate Advances	
I	< 1.0x	1.375%	0.375%	0.20%
II	≥ 1.0x and < 1.5x	1.50%	0.50%	0.225%
III	≥ 1.5x and < 2.0x	1.75%	0.75%	0.250%
IV	≥ 2.0x and < 2.5x	2.00%	1.00%	0.275%
V	≥ 2.5x	2.25%	1.25%	0.300%

Notwithstanding anything to the contrary contained above in this definition or elsewhere in this Agreement, if it is subsequently determined that the Adjusted Operating Income Net Leverage Ratio set forth in any Compliance Certificate delivered to the Administrative Agent is inaccurate for any reason and the result thereof is that the Lenders received interest or fees for any period based on an Applicable Margin that is less than that which would have been applicable had the Adjusted Operating Income Net Leverage Ratio been accurately determined, then, for all purposes of this Agreement, the “Applicable Margin” for any day occurring within the period covered by such Compliance Certificate shall retroactively be deemed to be the relevant percentage as based upon the accurately determined Adjusted Operating Income Net Leverage Ratio for such period, and any shortfall in the interest or fees theretofore paid by the Administrative Borrower for the relevant period pursuant to Section 2.04 and Section 2.07 as a result of the miscalculation of the Adjusted Operating Income Net Leverage Ratio shall be deemed to be (and shall be) due and payable under the relevant provisions of Section 2.04 and Section 2.07, as applicable, at the time the interest or fees for such period were required to be paid pursuant to

such Section (and shall remain due and payable until paid in full, together with all amounts owing under Section 2.07(b), in accordance with the terms of this Agreement).

“Arrangers” means the Joint Lead Arrangers and Joint Bookrunners.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.07), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

“Assuming Lender” has the meaning specified in Section 2.18(b).

“Assumption Agreement” has the meaning specified in Section 2.18(c)(ii).

“Attributable Debt” means, at any time, in connection with any sale and leaseback transaction, the product of (i) the net proceeds from such sale and leaseback transaction ~~times~~ (ii) a fraction, the numerator of which is the number of days of the term of the lease relating to the property involved in such sale and leaseback transaction (without regard to any options to renew or extend such term) remaining at the date of the making of such calculation and the denominator of which is the number of days of the term of such lease measured from the first day of such term.

“Australia” means the Commonwealth of Australia.

“Australian Corporations Law” means the Corporations Act 2001 of Australia, as it may be amended from time to time.

“Australian Dollar”, “AUD” and “A\$” means the lawful currency of Australia.

“Australian Insolvency Event” means in respect of an Australian Person, any of the following events:

- (a) the corporation:
 - (i) except for the purpose of a solvent reconstruction, restructure or amalgamation, resolves to enter into, or enters into, a creditors scheme of arrangement, a deed of company arrangement, compromise or composition with its creditors or an assignment for their benefit;
 - (ii) proposes or is subject to a moratorium of its debts; or
 - (iii) takes proceedings or actions similar to those mentioned in this paragraph as a result of which the corporation’s assets are, or are proposed to be, submitted to the control of its creditors; and
- (b) the corporation is unable to pay all of its debts as and when they become due and payable or is insolvent within the meaning of section 95A of the Australian Corporations Act.

“Australian Loan Party” means each Loan Party that is organized or incorporated under the laws of the Commonwealth of Australia or any state or territory thereof or is otherwise resident in Australia for the purposes of the Australian Tax Act. A reference in this Agreement to an Australian Loan Party includes a reference to the Administrative Borrower, a guarantor of any such Loan Party, or any other entity acting on behalf of any such Loan Party as required.

“Australian Person” means each Australian Loan Party and each Significant Subsidiary that is organized or incorporated under the laws of the Commonwealth of Australia or any state or territory thereof.

“Australian Qualifying Lender” means:

- (a) a Lender which is an Australian Treaty Lender; or
 - (b) a Lender which will derive any interest payable under a Loan Document in carrying on a business in Australia at or through a permanent establishment in Australia; or
 - (c) a Lender that is otherwise able to rely upon an exemption from Australian Withholding Tax,
- such that no Australian Withholding Tax will apply to such interest.

“Australian Tax Act” means the Income Tax Assessment Act 1936 (Cth) (Australia), the Income Tax Assessment Act 1997 (Cth) (Australia) or the Taxation Administration Act 1953 (Cth) (Australia), as applicable.

“Australian Tax Deduction” means a deduction or withholding (including Australian Withholding Tax) for or on account of Taxes imposed by Australia from a payment under any Loan Document.

“Australian Treaty Lender” means a Lender which: (i) is treated as a resident of an Australian Treaty State for the purposes of the relevant Australian Treaty; (ii) does not carry on a business in Australia through a permanent establishment with which that Lender’s participation under the Loan Documents is effectively connected; and (iii) fulfils any conditions which must be fulfilled under the relevant Australian Treaty for residents of that Australian Treaty State to obtain full exemption from Australian taxation on payments of interest (as defined in Division 11A of the Australian Tax Act) under the Loan Documents.

“Australian Treaty State” means a jurisdiction having a double taxation agreement (an “Australian Treaty”) with Australia which makes provision for full exemption from tax imposed by Australia on interest payments for the purposes of Australian Withholding Tax.

“Australian Withholding Tax” means any Australian Taxes required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Australian Tax Act or Subdivision 12-F of Schedule 1 to the Tax Administration Act 1953 (Cth) (Australia).

“Available Amount” of any Letter of Credit means, at any time, the maximum Dollar Equivalent amount available to be drawn under such Letter of Credit at such time (assuming compliance at such time with all conditions to drawing); provided, however, that with respect to any Letter of Credit

that, by its terms or the terms of any L/C Related Documents, provides for one or more automatic increases in the stated amount thereof, the Available Amount of such Letter of Credit shall be deemed to be the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

“BAFT-IFSA” has the meaning specified in Section 2.03(f).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

“Bail-In Legislation” means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Base Rate” means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to:

- (a) with respect to Advances denominated in Dollars, the highest of:
 - (i) the Prime Rate in effect on such day,
 - (ii) the NYFRB Rate in effect on such day plus ½ of 1%; and
 - (iii) the Eurodollar Rate for Dollar deposits for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Eurodollar Rate for any day shall be based on the LIBOR Screen Rate for Dollar deposits (or if such LIBOR Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day;

; provided that, (x) any change in such Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Eurodollar Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Eurodollar Rate, respectively, (y) if such Base Rate is being used as an alternate rate of interest pursuant to Section 2.08 (for the avoidance of doubt, only until any amendment has become effective pursuant to Section 2.08(d)), then the Base Rate shall be the greater of clauses (i) and (ii) above and shall be determined without reference to clause (iii) above and (z), if the Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement; and

- (b) with respect to Advances denominated in Canadian Dollars, the highest of:
 - (i) the Canadian Base Rate; and
 - (ii) the CDOR Rate for a one month Interest Period on such date (or, if such day is not a Business Day, the immediately preceding Business Day) plus 1%;

; provided that, (x) any change in such Base Rate due to a change in the rates set forth in clauses (i) or (ii) above shall be effective from and including the effective date of such change, (y) if such Base Rate is being used as an alternate rate of interest pursuant to Section 2.08 (for the avoidance of doubt, only until any amendment has become effective pursuant to Section 2.08(d)), then such Base Rate shall be by reference to clause (i) above and shall be determined without reference to clause (ii) above and (z) if such Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement;

“Base Rate Advance” means an Advance that bears interest at a rate based on the Base Rate.

“BBR Screen Rate” shall mean, with respect to any Advance in Australian Dollars for any Interest Period, the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian Dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Thomson Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion in consultation with the Administrative Borrower) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period; provided that if the BBR Screen Rate as determined above would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Benchmark Replacement” means the sum of: (a) the alternate benchmark rate (which, in the case of Dollars, may be a SOFR-Based Rate) that has been selected by the Administrative Agent and the Administrative Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the Eurodollar Rate or Adjusted Daily Simple RFR for syndicated credit facilities denominated in the applicable currency and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; provided, further, that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

“Benchmark Replacement Adjustment” means the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Administrative Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the applicable Eurodollar Rate or Adjusted Daily Simple RFR with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the applicable Eurodollar Rate or Adjusted Daily Simple RFR with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the relevant currency at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Margin).

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Interest Period,” timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means, with respect to any currency, the earlier to occur of the following events with respect to the Eurodollar Rate for such currency:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein for such currency and (b) the date on which the administrator of the relevant Screen Rate or SONIA permanently or indefinitely ceases to provide such Screen Rate or SONIA; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein with respect to the applicable Eurodollar Rate or SONIA.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the Eurodollar Rate or SONIA, as applicable, for any currency:

(1) a public statement or publication of information by or on behalf of the administrator of the relevant Screen Rate or SONIA announcing that such administrator has ceased or will cease to provide such Screen Rate or SONIA, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Screen Rate or SONIA;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Screen Rate or SONIA, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the relevant Screen Rate or SONIA, a resolution authority with jurisdiction over the administrator for the relevant Screen Rate or SONIA or a court or an entity with similar insolvency or resolution authority over the administrator for the relevant Screen Rate or SONIA, in each case which states that the administrator of the relevant Screen Rate or SONIA has ceased or will cease to provide such Screen Rate or SONIA permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Screen Rate or SONIA; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the relevant Screen Rate or SONIA announcing that the LIBOR Screen Rate or SONIA is no longer representative.

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Administrative Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Eurodollar Rate or Adjusted Daily Simple RFR for any currency and solely to the extent that such Eurodollar Rate or Adjusted Daily Simple RFR has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the relevant Eurodollar Rate or Adjusted Daily Simple RFR for all purposes hereunder in accordance with Section 2.08 and (y) ending at the time that a Benchmark Replacement has replaced such Eurodollar Rate or Adjusted Daily Simple RFR for all purposes hereunder pursuant to Section 2.08.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Borrower” means the Administrative Borrower, individually, any Subsidiary Borrower pursuant to Section 1.05, individually, as the context may require and, collectively, the “Borrowers”.

“Borrower Information” has the meaning specified in Section 8.08.

“Borrowing” means a borrowing consisting of simultaneous Advances of the same currency and Type and, in the case of Eurodollar Rate Advances, having the same Interest Period made by each of the Lenders pursuant to Section 2.01 or 2.03.

“Borrowing Minimum” means (a) in the case of a Borrowing denominated in Dollars, \$10,000,000, (b) in the case of a Borrowing denominated in Euro, €10,000,000, (c) in the case of a Borrowing denominated in Sterling, £10,000,000, (d) in the case of a Borrowing denominated in Australian Dollars, AUD\$10,000,000 and (f) in the case of a Borrowing denominated in Canadian Dollars, C\$10,000,000.

“Borrowing Multiple” means (a) in the case of a Borrowing denominated in Dollars, \$1,000,000, (b) in the case of a Borrowing denominated in Euro, €1,000,000, (c) in the case of a Borrowing denominated in Sterling, £1,000,000, (d) in the case of a Borrowing denominated in

Australian Dollars, AUD\$1,000,000 and (f) in the case of a Borrowing denominated in Canadian Dollars, C\$1,000,000.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; and when used in connection with a Eurodollar Rate Advance for a LIBOR Quoted Currency, the term “Business Day” shall also exclude any day on which banks are not open for general business in London; and in addition, with respect to any date for the payment or purchase of, or the fixing of an interest rate in relation to, any Non-Quoted Currency, the term “Business Day” shall also exclude any day on which banks are not open for general business in the principal financial center of the country of that currency and, if the Borrowings or Letters of Credit which are the subject of a borrowing, drawing, payment, reimbursement or rate selection are denominated in Euro, the term “Business Day” shall also exclude any day ~~on which the TARGET2 payment system is not open for the settlement of payments in euro~~ which is not a Target Day and, with respect to any RFR Advance, the term “Business Day” shall also exclude any day that is not an RFR Business Day.

“Canadian Base Rate” means the rate determined by the Administrative Agent as the rate displayed at or about 10:30 a.m. (Local Time) on display page CAPRIME of the Reuters Screen as the prime rate for loans denominated in Canadian Dollars by Canadian banks to the Administrative Borrower in Canada; provided, however, that, in the event that such rate does not appear on the Reuters Screen on such day or if the basis of calculation of such rate is changed after the date hereof and, in the reasonable judgment of the Administrative Agent, such rate ceases to reflect each Lender’s cost of funding to the same extent as on the date hereof, then the “Canadian Base Rate” shall be the average of the floating rate of interest per annum established (or commercially known) as “prime rate” for loans denominated in Canadian Dollars on such day by three major Canadian banks selected by the Administrative Agent.

“Canadian Dollars”, “CAD” and “C\$” means the lawful currency of Canada.

“Capitalized Leases” has the meaning specified in clause (e) of the definition of “Debt”.

“Cash Distributions” means, (i) all dividends, all purchases, redemptions, retirements, defeasances or other acquisitions of any capital stock or shares or any warrants, rights or options to acquire such capital stock or shares, in each case to the extent paid in cash by or on behalf of the issuer thereof to one or more members of the Reporting Group and the issuer thereof is an Affiliate (other than any member of the Reporting Group) of the Administrative Borrower in which a member of the Reporting Group has an equity investment, (ii) all returns of capital to stockholders or shareholders as such and all returns in respect of loan stock or any similar Investment, in each case to the extent paid in cash to one or more members of the Reporting Group by any Affiliate (other than any member of the Reporting Group) of the Administrative Borrower in which a member of the Reporting Group has an equity investment and (iii) all interest on any loan stock or any similar Investment, in each case to the extent paid in cash to one or more members of the Reporting Group by any Affiliate (other than any member of the Reporting Group) of the Administrative Borrower in which a member of the Reporting Group has an equity investment.

“CDOR Rate” means for any Advances in CAD, the CDOR Screen Rate.

“CDOR Screen Rate” means, with respect to any Interest Period, on any day for the relevant Interest Period, the annual rate of interest equal to the average rate applicable to Canadian dollar

Canadian bankers' acceptances for the applicable period that appears on the "Reuters Screen CDOR Page" as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time (or, in the event such rate does not appear on such page or screen, on any successor or substitute page or screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time, as selected by the Administrative Agent in its reasonable discretion), rounded to the nearest 1/100th of 1% (with .005% being rounded up), as of 10:15 a.m. Toronto local time on the first day of such Interest Period and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Administrative Agent after 10:15 a.m. Toronto local time to reflect any error in the posted rate of interest or in the posted average annual rate of interest). If the CDOR Screen Rate shall be less than zero, the CDOR Screen Rate shall be deemed to be zero for purposes of this Agreement.

"Change in Law" means the occurrence after the date of this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender or Issuing Bank (or, for purposes of Section 2.11(b), by any lending office of such Lender or by such Lender's or Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means (i) the direct or indirect ownership, beneficially or of record, by any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended), other than the Permitted Holders, of more than the greater of (x) thirty-five percent (35%) of the then outstanding capital stock, voting shares or ordinary shares having ordinary voting power to elect a majority of the board of directors of the Administrative Borrower (irrespective of whether at the time capital stock of any other class or classes of the Administrative Borrower shall or might have voting power upon the occurrence of any contingency), or (y) the percentage of the then outstanding capital stock, voting shares or ordinary shares having ordinary voting power to elect a majority of the board of directors of the Administrative Borrower (irrespective of whether at the time capital stock of any other class or classes of the Administrative Borrower shall or might have voting power upon the occurrence of any contingency) owned on such date, directly or indirectly, beneficially by the Permitted Holders, (ii) during any period of twelve (12) consecutive months, the board of directors, managers or other governing body of the Administrative Borrower shall not consist of a majority of the Continuing Directors or (iii) any Subsidiary Borrower shall cease to be a Subsidiary of the Administrative Borrower; provided that no Change of Control shall be deemed to occur pursuant to this clause (iii) if the Subsidiary Borrower Tranche with respect to such Subsidiary Borrower is repaid in full and terminated substantially concurrently with the consummation of the transaction or event resulting in such Subsidiary Borrower ceasing to be a Subsidiary of the Administrative Borrower.

“Commitment” means a Revolving Credit Commitment or a Letter of Credit Commitment.

“Commitment Date” has the meaning specified in Section 2.18(b).

“Commitment Increase” has the meaning specified in Section 2.18(a).

“Communications” has the meaning specified in Section 8.02(d).

“Compliance Certificate” means a certificate executed by the chief financial officer, the deputy chief financial officer or the treasurer of the Administrative Borrower delivered with financial statements in accordance with Section 5.01(i)(ii) and (iii) (a) stating that no Default has occurred and is continuing and (b) setting forth in reasonable detail the calculations necessary to demonstrate compliance with Section 5.03 and (c) in the event of any change in generally accepted accounting principles used in the preparation of the financial statements delivered with such Compliance Certificate, and if necessary for determination of compliance with Section 5.03, a statement of reconciliation conforming such financial statements to GAAP.

“Compounded SOFR” means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with the foregoing, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for Dollar-denominated syndicated credit facilities at such time; provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with the foregoing is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of “Benchmark Replacement.”

“Consenting Lender” has the meaning specified in Section 2.19(b).

“Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Consolidated Interest Expense” means, for any period, the total consolidated interest expense of the Administrative Borrower and its Subsidiaries for such period determined in accordance with GAAP, adjusted to exclude (to the extent same would otherwise be included in the calculation above) the amortization of any deferred financing costs and original issue discount for such period and expenses paid in connection with the transactions contemplated by this Agreement on the Effective Date, non-cash interest or deferred financing costs or penalties or interest related to taxes.

“Consolidated Operating Income” means, for any period, Consolidated total revenue after deducting Consolidated operating expense, Consolidated selling, general and administrative expense, Consolidated depreciation expense, Consolidated amortization expense, and impairment and restructuring

charges for the Administrative Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

“Constitutive Documents” means, as to any Person, such Person’s certificate of incorporation or registration (including, if relevant, certificates of change of name), memorandum of association, articles of association or incorporation, charter, by-laws, trust deed, partnership, joint venture or shareholders’ agreement or equivalent documents constituting such Person.

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

“Continuing Directors” means the directors, managers or equivalent body of the Administrative Borrower on the Effective Date and each other director, manager or equivalent body, if, in each case, such other director’s, manager’s or equivalent body’s nomination for election to the board of directors, managers or other governing body of the Administrative Borrower is recommended or approved by a majority of the then Continuing Directors. “Convert”, “Conversion” and “Converted” each refers to a conversion of Advances of one Type into Advances of the other Type pursuant to Section 2.08 or 2.09.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the applicable Interest Period with respect to the applicable Eurodollar Rate.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” has the meaning assigned to it in Section 8.19.

“CTDP” has the meaning specified in the definition of “Foxtel Finance Agreement”.

“Daily Simple RFR” means, for any day (an “RFR Interest Day”), an interest rate per annum equal to the greater of (a) SONIA for the day that is 5 RFR Business Days prior to (A) if such RFR Interest Day is an RFR Business Day, such RFR Interest Day or (B) if such RFR Interest Day is not an RFR Business Day, the RFR Business Day immediately preceding such RFR Interest Day and (b) 0.00%.

“Debt” of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money, (b) all indebtedness of such Person for the deferred purchase price of property or services that would appear as a liability on the balance sheet of such Person prepared in accordance with GAAP (other than (i) payables incurred in the ordinary course of business, (ii) royalties, (iii) Programming Liabilities and (iv) any purchase price or earn-out incurred in connection with an

acquisition until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP), (c) all Obligations of such Person evidenced by notes, bonds (other than performance and similar bonds), debentures or other similar instruments, (d) all Obligations of such Person created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), (e) subject to Section 1.03(b) the principal component of the Obligations of such Person as lessee under leases that are, in accordance with GAAP, required to be accounted as capital leases on the balance sheet of such Person (“Capitalized Leases”), (f) all Obligations, contingent or otherwise, of such Person under banker acceptance, letter of credit, note purchase facility or other discounting arrangement or similar facilities (other than any letter of credit in support of (i) trade payables incurred in the ordinary course of business with an expiration date of not more than 180 days from the date of issuance thereof, (ii) royalties and (iii) Programming Liabilities), (g) all Debt of others referred to in clauses (a) through (f) above guaranteed by such Person (each, a “Debt Guaranty”), provided that, for purposes of this Agreement the Debt of such Person shall be equal to the obligations of such Person under the applicable Debt Guaranty as and to the extent that there is a demand for payment under such Debt Guaranty, and (h) all Debt referred to in clauses (a) through (g) above secured by (or for which the holder of such Debt has an existing right, contingent or otherwise, to be secured by) any Lien on property (including, without limitation, accounts and contract rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Debt, valued at the lesser of the amount of such Debt and the fair market value of such property. Notwithstanding anything stated herein to the contrary, for the purposes of this Agreement the following shall not constitute “Debt”: (A) any Obligation owed between members of the Reporting Group, (B) any Obligation which is payable (i) by its terms in common equity securities or (ii) at the option of the Administrative Borrower or other member of the Reporting Group in common equity securities of the Administrative Borrower; provided that, during a Default and at the direction of the Administrative Agent, the Administrative Borrower or member of the Reporting Group shall make such election to pay in common equity securities, (C) preferred limited liability membership interests (or equivalent interests) held by a third party, the proceeds of which are used to fund Content financing and (D) redeemable preferred stock that does not otherwise constitute debt under GAAP.

“Debt Guaranty” has the meaning specified in clause (g) of the definition of “Debt”.

“Default” means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“Default Interest” has the meaning specified in Section 2.07(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means at any time, any Lender that (a) has failed to (i) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and the Administrative Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, any Issuing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has

notified the Administrative Borrower, the Administrative Agent or any Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund an Advance hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent or the Administrative Borrower, to confirm in writing to the Administrative Agent and the Administrative Borrower that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Administrative Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any debtor relief law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such governmental authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to the Administrative Borrower, each Issuing Bank and each Lender.

"Dollar Equivalent" means, (x) with respect to Dollars, the Dollar amount thereof, and (y) with respect to any currency other than Dollars on any date, the amount of Dollars which could be purchased with the amount of such currency involved in such computation at the spot rate at which such currency may be exchanged into Dollars as set forth on such date on (i) the applicable Reuters pages, or (ii), if such rate is not set forth on such Reuters pages, on the applicable Telerate Service pages, or (iii) if such rate does not appear on such Reuters or Telerate Service pages, at the spot exchange rate therefor as determined by the Administrative Agent, in each case as of 11:00 A.M. (London time, as applicable, or such other local time as the Administrative Agent shall deem appropriate) on such date of determination thereof.

"Dollars," "USD" and "US\$" means the lawful currency of the United States.

"Domestic Lending Office" means, with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" in its Administrative Questionnaire delivered to the Administrative Agent or in the Assumption Agreement or the Assignment and Assumption pursuant to which it became a Lender, or such other office of such Lender as such Lender may from time to time specify to the Administrative Borrower and the Administrative Agent.

"Early Opt-in Election" means the occurrence of:

- (1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required

Lenders have determined that syndicated credit facilities in the applicable currency being executed at such time, or that include language similar to that contained in Section 2.08 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the applicable Eurodollar Rate, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Administrative Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

“EEA Financial Institution” means (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Effective Date” has the meaning specified in Section 3.01.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under Section 8.07(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 8.07(b)(iii)).

“Environmental Action” means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating in any way to any Environmental Law, Environmental Permit or Hazardous Materials or arising from alleged injury or threat of injury to health, safety or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

“Environmental Law” means any applicable federal, state, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation, policy or guidance relating to pollution or protection of the environment, health, safety or natural resources, including, without limitation, those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials.

“Environmental Permit” means any permit, approval, identification number, license or other authorization required under any Environmental Law.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder.

“ERISA Affiliate” means any Person that for purposes of Title IV of ERISA is a member of the Administrative Borrower’s controlled group, or under common control with the Administrative Borrower, within the meaning of Section 414 of the Internal Revenue Code.

“ERISA Event” means (a) (i) the occurrence of a reportable event, within the meaning of Section 4043 of ERISA, with respect to any Plan unless the 30-day notice requirement with respect to such event has been waived by the PBGC, or (ii) the requirements of subsection (1) of Section 4043(b) of ERISA (without regard to subsection (2) of such Section) are met with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Plan, and an event described in paragraph (9), (10), (11), (12) or (13) of Section 4043(c) of ERISA is reasonably expected to occur with respect to such Plan within the following 30 days; (b) the application for a minimum funding waiver with respect to a Plan; (c) the provision by the administrator of any Plan of a notice of intent to terminate such Plan pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA); (d) the cessation of operations at a facility of the Administrative Borrower or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (e) the withdrawal by the Administrative Borrower or any ERISA Affiliate from a Multiple Employer Plan during a plan year for which it was a substantial employer, as defined in Section 4001(a)(2) of ERISA; (f) the conditions for the imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Plan; (g) a determination that any Plan is in “at risk” status (within the meaning of Section 303 of ERISA); or (h) the institution by the PBGC of proceedings to terminate a Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

“EURIBOR Rate” means, with respect to any Advance denominated in Euros and for any Interest Period, the EURIBOR Screen Rate, two TARGET Days prior to the commencement of such Interest Period.

“EURIBOR Screen Rate” means the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as published at approximately 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Administrative Agent may specify another page or service displaying the relevant rate after consultation with the Borrower.

“Euro”, “€” and “EUR” means the lawful currency of the European Union as constituted by the Treaty of Rome which established the European Community, as such treaty may be amended from time to time and as referred to in the European Monetary Union legislation.

“Eurodollar Lending Office” means, with respect to any Lender for any currency, the office of such Lender specified as its “Eurodollar Lending Office” for such currency in its Administrative Questionnaire delivered to the Administrative Agent or in the Assumption Agreement or the Assignment and Assumption pursuant to which it became a Lender (or, if no such office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to the Administrative Borrower and the Administrative Agent which office may include any Affiliate of such Lender or any domestic or foreign branch of such Lender or such Affiliate.

“Eurodollar Rate” means, with respect to (A) any Eurodollar Rate Advance in any LIBOR Quoted Currency and for any applicable Interest Period, the LIBOR Screen Rate as of the Specified Time on the Quotation Day for such currency and Interest Period and (B) any Eurodollar Rate Advance in any Non-Quoted Currency and for any applicable Interest Period, the applicable Local Screen Rate for such Non-Quoted Currency as of the Specified Time and on the Quotation Day for such currency and Interest Period; provided, that, if a LIBOR Screen Rate or a Local Screen Rate, as applicable, shall not be available at the applicable time for the applicable Interest Period, then the Eurodollar Rate for such currency and Interest Period shall be the Interpolated Rate.

“Eurodollar Rate Advance” means an Advance that bears interest at a rate based on the Eurodollar Rate.

“Events of Default” has the meaning specified in Section 6.01.

“Excluded Taxes” has the meaning specified in Section 2.14(a).

“Executive Order” has the meaning specified in Section 4.01(m).

“Existing Credit Agreement” means that certain Credit Agreement, dated as of October 23, 2013, among the Administrative Borrower, the lenders named therein, the issuing banks named therein, JPMorgan Chase Bank, N.A. and Citibank, N.A. as co-administrative agents and the other parties thereto, as amended prior to the Effective Date.

“Existing Debt” has the meaning specified in Section 5.02(e)(i).

“Existing Liens” has the meaning specified in Section 5.02(a)(i).

“Extension Date” has the meaning specified in Section 2.19(b).

“Facility Office” means, in respect of a Lender, the office or offices notified by that Lender to the Administrative Borrower in writing before it becomes a Lender (or, following that date, by not less than five Business Day’s written notice) as the office or offices through which it will perform its obligations under this Agreement.

“FATCA” means Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future United States Treasury Regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Bankruptcy Code” means any proceeding of the type referred to in Section 6.01(f) or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

“Federal Funds Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that if the Federal Funds Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

“Federal Reserve Bank of New York’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Foreign Assets Control Regulations” has the meaning specified in Section 4.01(m).

“Foreign Subsidiary” means any Subsidiary of the Administrative Borrower that is not organized under the laws of any jurisdiction within the United States.

“Foxtel 2012 Note and Guarantee Agreement” means the Note and Guarantee Agreement, dated as of July 25, 2012, between, among others, Foxtel Management Pty Limited in its own capacity, Sky Cable Pty Limited, Foxtel Media Pty Limited (formerly known as Telstra Media Pty Limited) and Foxtel Management Pty Limited in its capacity as agent for the Partners as a partnership carrying on the business of the Foxtel Partnership and as agent for the Foxtel Television Partnership, as it may be amended, restated, modified and supplemented prior to the Effective Date.

“Foxtel Finance Agreement” means each of the (a) Common Terms Deed Poll dated April 10, 2012 given by Foxtel Management Pty Limited, the parties listed in Schedule 1 to that document and others in favour of the Finance Parties (as defined therein), as it may be amended, restated, modified, replaced and supplemented prior to the Effective Date (“CTDP”), (b) each Finance Document as defined in the CTDP including (i) the Syndicated Facility Agreement (Term) dated on or about November 15, 2019 between, among others, Foxtel Management Pty Limited as Initial Borrower and the Commonwealth Bank of Australia, as Facility Agent, as it may be amended, restated, modified, replaced and supplemented prior to the Effective Date (ii) the Syndicated Facility Agreement (Revolving) dated on or about November 14, 2019 between, among others, Foxtel Management Pty Limited as Initial Borrower and the Commonwealth Bank of Australia, as Facility Agent, as it may be amended, restated, modified, replaced and supplemented prior to the Effective Date and (iii) the Multi-Option Facility Agreement dated 30 June 2017 between, among others, Foxtel Management Pty Limited and Commonwealth Bank of Australia as Original Lender, as it may be amended, restated, modified, replaced and supplemented prior to the Effective Date and (c) the Foxtel Working Capital Facility.

“Foxtel Debt Agreements” mean the Foxtel 2012 Note and Guarantee Agreement, each Foxtel Finance Agreement and the Telstra Financing, in each case, together with any extension, renewal, refinancing, refunding or replacement thereof.

“Foxtel Working Capital Facility” means the Working Capital Facility Agreement between FS (Australia) I Pty Limited and Foxtel Management Pty Limited as agent for the Partners as a partnership carrying on the business of the Foxtel Partnership dated 24 July 2019 (as amended from time to time).

“FSA” means Fox Sports Australia Pty Limited.

“GAAP” has the meaning specified in Section 1.03.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“GST” has the meaning in the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

“Guaranteed Obligations” means all Obligations of the Borrower now or hereafter existing under or in respect of the Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing Obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise.

“Joint Bookrunners” means JPMorgan Chase Bank, N.A., BofA Securities, Inc., Citibank, N.A. and Bank of China, New York Branch in their capacities as joint bookrunners under this Agreement.

“Joint Lead Arrangers” means JPMorgan Chase Bank, N.A., BofA Securities, Inc., Citibank, N.A., Bank of China, New York Branch, Goldman Sachs Bank USA, HSBC Securities (USA) Inc., Morgan Stanley Senior Funding, Inc., MUFG Bank, LTD., and Deutsche Bank Securities Inc. in their capacities as joint lead arrangers under this Agreement.

“Hazardous Materials” means (a) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

“Holdco” means NXE Australia Pty Limited.

“ICC” has the meaning specified in Section 2.03(f).

“Impacted Interest Period” means, with respect to a Screen Rate, an Interest Period which shall not be available at the applicable time.

“Increase Date” has the meaning specified in Section 2.18(a).

“Increasing Lender” has the meaning specified in Section 2.18(b).

“Indemnified Costs” has the meaning specified in Section 8.16(a).

“Indemnified Party” has the meaning specified in Section 8.04(b).

“Ineligible Institution” has the meaning assigned to it in Section 8.07.

“Information Memorandum” means the lender presentation dated October 2019 used in connection with the syndication of the Commitments.

“Initial Issuing Banks” has the meaning specified in the preamble.

“Interest Coverage Ratio” means for any Rolling Period, the ratio of (a) Consolidated Adjusted Operating Income of the Administrative Borrower for such period to (b) Consolidated Interest Expense of the Administrative Borrower less the aggregate amount of interest or amounts in the nature of interest or of similar effect to interest received by the Administrative Borrower or its Subsidiaries (excluding any such amount received from any other Subsidiary or the Administrative Borrower) and any early termination costs in relation to a swap agreement, in each case for such Rolling Period.

“Interest Period” means with respect to any Eurodollar Rate Advance (a) in a LIBOR Quoted Currency ~~or~~, CAD or Euro, the period commencing on the date of such Eurodollar Rate Advance and ending on the numerically corresponding day in the calendar month that is one, ~~two~~, three or (except in the case of CAD) six months ~~(or, with the consent of each Lender, twelve months)~~ thereafter, as the Administrative Borrower may elect, and (b) with respect to any Eurodollar Rate Advance in AUD, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, two, three or six months thereafter, as the Administrative Borrower may elect; *provided* that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a Eurodollar Rate Advance only, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (ii) any Interest Period pertaining to a Eurodollar Rate Advance that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made or the date of the Conversion of any Base Rate Advance into such Eurodollar Rate Advance.

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

“Interpolated Rate” means, at any time, for any Interest Period, the rate per annum (rounded to the same number of decimal places as the relevant Screen Rates) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Screen Rate (for the longest period for which the applicable Screen Rate is available for the applicable currency) that is shorter than the Impacted Interest Period and (b) the applicable Screen Rate for the shortest period (for which such Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, as of the Specified Time on the Quotation Day for such Interest Period; provided that if the Interpolated Rate as determined above would be less than zero, such Interpolated Rate shall be deemed to be zero for the purposes of this Agreement. When determining the rate for a period which is less than the shortest period for which the relevant Screen Rate is available, the applicable Screen Rate for

purposes of paragraph (a) above shall be deemed to be the overnight screen rate where “overnight screen rate” means, in relation to any currency, the overnight rate for such currency determined by the Administrative Agent from such service as the Administrative Agent may select.

“Investment” in any Person means any loans or advances to such Person, any purchase or other acquisition of a business or assets of such Person as a going concern or of any capital stock or shares, warrants, rights, options, obligations or other securities of such Person, any capital contribution to such Person or any other similar investment in such Person, including, without limitation (but without duplication), any arrangement pursuant to which the investor issues any Debt Guaranty or incurs any Debt of the type referred to in clause (i) of the definition of Debt in respect of such Person, but excluding (a) any Negative Pickup Arrangement and (b) advances made to suppliers in respect of assets purchased or services contracted for in the ordinary course of business or made to providers, customers or individuals constituting the “talent” of such Person made in the ordinary course of business, or the acquisition of receivables owing to any member of the Reporting Group from the making of advances to, suppliers, producers, customers and individuals constituting the “talent” of such Person, in each case to the extent that such advance or acquisition is made (A) in the ordinary course of business of such Person and is consistent with the commercial practices of such Person prior to the date hereof or (B) is consistent with commercially reasonable practices at such time and is payable or dischargeable in accordance with customary terms.

“ISP” has the meaning specified in Section 2.03(f).

“Issuing Bank” means an Initial Issuing Bank, any Lender satisfactory to the Administrative Agent and the Administrative Borrower appointed as such, so long as such Lender expressly agrees to perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as an Issuing Bank and notifies the Administrative Agent of its Applicable Lending Office (which information shall be recorded by the Administrative Agent in the Register), for so long as such Initial Issuing Bank or Lender, as the case may be, shall have a Letter of Credit Commitment. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by any Affiliate of such Issuing Bank (it being agreed that such Issuing Bank shall, or shall cause such Affiliate to, comply with the requirements of Section 2.03 with respect to such Letters of Credit), in which case the term “Issuing Bank” shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate. Each reference herein to the “Issuing Bank” in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

“L/C Cash Collateral Account” means an interest bearing cash collateral account for the benefit of the Administrative Borrower to be established and maintained by the Administrative Agent, over which the Administrative Agent shall have sole dominion and control, upon terms as may be satisfactory to the Administrative Agent.

“L/C Exposure” means, at any time, the sum of (a) the aggregate Available Amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all Advances made in accordance with Section 2.03 that have not been funded by the Lenders and, in the case of any Letters of Credit denominated in an Alternative Currency, shall be the Dollar Equivalent of such amount, determined as of the third Business Day prior to such date. The L/C Exposure of any Lender at any time shall be its Pro Rata Share of the total L/C Exposure at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be

drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“L/C Related Documents” has the meaning specified in Section 2.06(b)(i).

“Lenders” means collectively, the banks, financial institutions and other institutional lenders listed on Schedule I hereto, each Issuing Bank, each Assuming Lender that shall become a party hereto as a Lender pursuant to Section 2.18 or 2.19 and each Eligible Assignee hereto as a Lender pursuant to Section 8.07.

“Letter of Credit Agreement” has the meaning specified in Section 2.03(a).

“Letter of Credit Commitment” means, with respect to each Issuing Bank, the amount set forth opposite the Issuing Bank’s name on Schedule I hereto under the caption “Letter of Credit Commitment” or in the applicable notice designating such Issuing Bank as such.

“Letter of Credit Facility” means, at any time, an amount equal to the lesser of (a) the aggregate amount of the Issuing Banks’ Letter of Credit Commitments at such time and (b) US\$100,000,000, as such amount may be reduced at or prior to such time pursuant to Section 2.05.

“Letter of Credit Minimum” means (a) in the case of a Letter of Credit denominated in Dollars, \$2,000,000, (b) in the case of a Letter of Credit denominated in Euro, €2,000,000, (c) in the case of a Letter of Credit denominated in Sterling, £2,000,000, (d) in the case of a Letter of Credit denominated in Australian Dollars, AUD\$2,000,000 and (f) in the case of a Letter of Credit denominated in Canadian Dollars, C\$2,000,000.

“Letters of Credit” has the meaning specified in Section 2.01(b).

“LIBOR Quoted Currency” means USD, ~~EUR and GBP~~ and each other currency that is approved by the Lenders as a quoted currency in accordance with the definition of “Alternative Currency”.

“LIBOR Screen Rate” means the London interbank offered rate administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for such LIBOR Quoted Currency for a period equal in length to such Interest Period as displayed on pages LIBOR01 or LIBOR02 of the Reuters screen or, in the event such rate does not appear on either of such Reuters pages, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion; provided, that, if any LIBOR Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

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

“Loan Document” means this Agreement, the Subsidiary Guaranty, the Notes and the other L/C Related Documents.

“Loan Parties” means the collective reference to the Administrative Borrower, any Subsidiary Borrowers and any Subsidiary Guarantors.

“Local Screen Rates” means the CDOR Screen Rate ~~and~~, BBR Screen Rate and the EURIBOR Screen Rate; provided that, if any Local Screen Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Local Time” means (a) local time in New York City, with respect to the times for (i) the determination of “Dollar Equivalent” and (ii) the receipt and sending of notices by and to and the disbursement by or payment to the Administrative Agent, any Issuing Bank or Lender with respect to Advances denominated in Dollars and Letters of Credit denominated in Dollars; (b) local time in London, England, with respect to the time for the receipt and sending of notices by and to the Administrative Agent, any Issuing Bank or any Lender with respect to Advances and Letters of Credit denominated in Euro, Sterling or Australian Dollars; (c) local time in London, England, with respect to the disbursement by or payment to the Administrative Agent or any Lender with respect to Advances denominated in Euro and Sterling and Letters of Credit denominated in Euro and Sterling; (d) local time in Sydney, Australia, with respect to the disbursement by or payment to the Administrative Agent or any Lender with respect to Advances denominated in Australian Dollars and Letters of Credit denominated in Australian Dollars; (e) local time in Toronto, Canada with respect to the disbursement by or payment to the Administrative Agent or any Lender with respect to Advances denominated in Canadian Dollars and Letters of Credit denominated in Canadian Dollars; (f) local time in such other jurisdiction as the Administrative Agent may specify with respect to the disbursement by or payment to the Administrative Agent or any Lender with respect to Advances denominated in any other Alternative Currency and Letters of Credit denominated in any other Alternative Currency; and (g) in all other circumstances, New York, New York time.

“Margin Stock” has the meaning set forth in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America as from time to time in effect and all official rulings and interpretations thereunder or thereof.

“Material Acquisition” means any acquisition of assets or series of related acquisitions of assets (including by way of merger) which (a) constitutes assets comprising that portion of the common stock or other equity interests of, or all or a substantial part of the assets of, any Person which results in such Person becoming a Consolidated Subsidiary of the Administrative Borrower, or a business unit or division of, any Person and (b) involves the payment of consideration by the Administrative Borrower and its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash consideration consisting of notes or other debt securities and valued at fair market value in the case of other non-cash consideration) in excess of 5% of Consolidated Tangible Assets of the Reporting Group (determined as of the most current audited financial statements delivered in accordance with Section 4.01(e) or Section 5.01(i)(iii), as applicable).

“Material Adverse Change” means any material adverse change in the business, operations, financial condition or properties of the Reporting Group taken as a whole.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, financial condition or properties of the Reporting Group taken as a whole, (b) the rights and remedies of

the Administrative Agent or the Lenders, taken as a whole, under this Agreement or (c) the ability of the Administrative Borrower to perform its payment Obligations under this Agreement.

“Material Disposition” means any sale, lease, assignment, conveyance, transfer or other disposition (a “Disposition”) of property or series of related Dispositions of property which yields gross proceeds to the Administrative Borrower or any of its Subsidiaries (valued at the initial principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) in excess of 5% of Consolidated Tangible Assets of the Reporting Group (determined as of the most current audited financial statements delivered in accordance with Section 4.01(e) or Section 5.01(i)(iii), as applicable).

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001 (a)(3) of ERISA, to which the Administrative Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Multiple Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Administrative Borrower or any ERISA Affiliate and at least one Person other than the Administrative Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which the Administrative Borrower or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“Negative Pickup Arrangements” means arrangements entered into in the ordinary course of business for the production and/or acquisition of some or all of the rights to Content.

“Non-Consenting Lender” has the meaning specified in Section 2.19(b).

“Non-Defaulting Lender” means, at any time, a Lender that is not a Defaulting Lender.

“Non-Quoted Currency” means each of AUD ~~and~~, CAD ~~and~~ Euro and each other currency that is approved by the Lenders as a non-quoted currency in accordance with the definition of “Alternative Currency”.

“Note” means a promissory note of the applicable Borrower payable to the order of any Lender, delivered pursuant to a request made under Section 2.16 in substantially the form of Exhibit A hereto, evidencing the aggregate indebtedness of the applicable Borrower to such Lender resulting from the Advances made by such Lender.

“Notice of Borrowing” has the meaning specified in Section 2.02(a).

“Notice of Issuance” has the meaning specified in Section 2.03(a).

“Notice of Renewal” has the meaning specified in Section 2.01(b).

“Notice of Termination” has the meaning specified in Section 2.01(b).

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that if none of such rates are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. New York City time on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided, further, that if any of the aforesaid rates as so determined be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Obligation” means, with respect to any Person, any obligation of such Person of any kind, including, without limitation, any liability of such Person on any claim, fixed, contingent or otherwise, whether or not such claim is discharged, stayed or otherwise affected by any proceeding of the type referred to in Section 6.01(f). Without limiting the generality of the foregoing, the Obligations of the Loan Parties under this Agreement include the obligation to pay principal, interest, charges, expenses, fees, attorneys’ fees and disbursements, indemnities and all other amounts payable by any Loan Party under this Agreement.

“Other Connection Taxes” means, with respect to any recipient, Taxes imposed as a result of a former or present connection between such recipient and the jurisdiction imposing the Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Document).

“Other Taxes” has the meaning specified in Section 2.14(b).

“Overnight Bank Funding Rate” means, for any day, the rate comprised of both overnight federal funds and overnight Eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the Federal Reserve Bank of New York’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

“Participant” has the meaning specified in Section 8.07(d).

“Participant Register” has the meaning specified in Section 8.07(d).

“Partners” means Sky Cable Pty Limited (ABN 14 069 799 640) and Telstra Media Pty Limited (ABN 72 069 799 640).

“PATRIOT Act” has the meaning specified in Section 8.14.

“PBGC” means the Pension Benefit Guaranty Corporation (or any successor).

“Permitted Holders” means (x) K. Rupert Murdoch, his wife, parent or more remote forebear, child or more remote issue, or brother or sister or child or more remote issue of a brother or sister (the “Murdoch Family”) or any trusts established for the benefit of one or more of the foregoing, including the Murdoch Family Trust (collectively, the “Trusts”); or (y) any Person directly or indirectly

controlled by one or more of the members of the Murdoch Family or the Trusts described in clause (x) above.

“Permitted Liens” means any of the following: (a) any Lien that arises in favor of an unpaid seller in respect of goods, plant or equipment sold and delivered to any member of the Reporting Group in the ordinary course of its business until payment of the purchase price for such goods or plant or equipment or any other goods, plant or equipment previously sold and delivered by that seller (except to the extent that such Lien secures Debt or arises otherwise than due to deferment of payment of purchase price); (b) Liens arising by operation of law and in the ordinary course of business, including Liens for Taxes that are either (i) not yet overdue or (ii) being contested in good faith and by appropriate proceedings and as to which appropriate reserves are being maintained in accordance with GAAP; (c) any Lien or pledge created or subsisting in the ordinary course of business over documents of title, insurance policies or sale contracts in relation to commercial goods to secure the purchase price thereof; (d) any Lien with respect to documents of title to any asset or over cash paid to purchase such asset, to the extent arising from the delivery thereof to any financial institution or firm of lawyers or title company to be held in escrow pursuant to any agreement or arrangement for the purchase or sale of such asset, provided that (i) such agreement or arrangement is not in respect of Debt described in clause (a) or (c) of the definition of Debt of any member of the Reporting Group, (ii) such documents of title are held in escrow only pending the satisfaction of conditions precedent to the purchase or sale of such asset and (iii) such agreement or arrangement and the related purchase or sale are not otherwise prohibited under this Agreement; (e) pledges or deposits in connection with worker’s compensation, unemployment insurance and other social security legislation, (f) Liens to secure performance bonds incurred in the ordinary course of business; (g) any Lien with respect to any asset (including, without limitation, securities, documents of title and source codes), to the extent arising from the delivery of such asset to any financial institution, firm of lawyers, title company or other entity that holds assets in escrow or custody, to be held in escrow pursuant to any agreement or arrangement granted in the ordinary course of business; (h) statutory Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other like Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate proceedings, if a reserve or other appropriate provision has been made; (i) easements, rights of way and other encumbrances on title to real property that do not materially adversely affect the use of such property for its present purposes, (j) any banker’s right of set off or combination of accounts conferred in the ordinary course of banking arrangements, (k) Liens consisting of pledges or deposits of cash or securities made to secure the performance of bids, trade contracts (other than for borrowed money), leases or subleases, statutory obligations, utilities, surety and appeal bonds and other obligations of a like nature incurred in the ordinary course of business and (l) Liens (A) consisting of pledges or deposits of cash or securities made to secure swaps and other derivatives entered into by the Administrative Borrower or its Subsidiaries to hedge against risk arising in the ordinary course of business in connection with transactions not prohibited under this Agreement (and not entered into for speculative purposes) and/or (B) securing hedging obligations with respect to any Debt incurred pursuant to Section 5.02(e)(ix); provided that, in the case of clause (a) and (c) of this definition, there is no default in the underlying obligation secured by such encumbrance or such obligation is being contested in good faith and by appropriate proceedings.

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited liability company or other entity, or a government or any political subdivision or agency thereof.

“Plan” means a Single Employer Plan or a Multiple Employer Plan.

“Platform” has the meaning set forth in Section 8.02(d).

“Preferred Stock” means, with respect to any corporation, capital stock or shares issued by such corporation that is entitled to a preference or priority over any other capital stock or shares issued by such corporation upon any distribution of such corporation’s assets, whether by dividend or upon liquidation.

“Primary Currency” has the meaning specified in Section 8.13(b).

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Pro Rata Share” means, with respect to any Lender, the percentage of the total Revolving Credit Commitments represented by such Lender’s Revolving Credit Commitment; provided that in the case of Section 2.20 when a Defaulting Lender shall exist, “Pro Rata Share” means the percentage of the total Revolving Credit Commitments (disregarding any Defaulting Lender’s Revolving Credit Commitment) represented by such Lender’s Revolving Credit Commitment. If the Revolving Credit Commitments have terminated or expired, the Pro Rata Shares shall be determined based upon the Revolving Credit Commitments most recently in effect, giving effect to any assignments and to any Lender’s status as a Defaulting Lender at the time of determination.

“Programming Liabilities” means all Obligations incurred in the ordinary course of business to finance, produce, distribute, acquire, market, license, syndicate, publish, transmit or otherwise exploit Content, other than any such Obligations for Debt described in clause (a) of the definition of Debt and Debt Guaranties of such Debt.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Quotation Day” means, with respect to any Eurodollar Rate Advance for any Interest Period, (i) if the currency is GBP, AUD or CAD, the first day of such Interest Period, (ii) if the currency is EUR, two TARGET Days before the first day of such Interest Period, (iii) for any other currency, two Business Days prior to the commencement of such Interest Period the Business Day (unless, in each case, market practice differs in the relevant market where the Eurodollar Rate for such currency (other than Dollars) is to be determined, in which case the Quotation Day will be determined by the Administrative Agent in accordance with market practice in such market (and if quotations would normally be given on more than one day, then the Quotation Day will be the last of those days)).

“Redeemable” means, with respect to any capital stock or shares, any such capital stock or shares that (a) the issuer has undertaken to redeem at a fixed or determinable date or dates, whether by operation of a sinking fund or otherwise, or upon the occurrence of a condition not solely within the

control of the issuer or (b) is redeemable at the option of the holder, provided that no such capital stock or shares shall be considered to be Redeemable, solely pursuant to clause (a) or (b) hereof if the issuer's undertaking to redeem any such capital stock or shares may be satisfied in full, at its option, by the delivery to the holders thereof of common stock of the Administrative Borrower.

"Register" has the meaning specified in Section 8.07(c).

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Relevant Party" has the meaning specified in Section 2.14(l)(ii).

"Reporting Group" means the Administrative Borrower and its Subsidiaries.

"Required Lenders" means at any time, after giving effect to Section 2.20(b), Lenders owed at least a majority in interest of the then aggregate unpaid principal amount of the Advances owing to Lenders, or, if no such principal amount is then outstanding, Lenders having at least a majority in interest of the Revolving Credit Commitments.

"Resigning Issuing Bank" has the meaning specified in Section 2.03(g).

"Responsible Officer" means any of the following Persons: the chief financial officer, chief executive officer, deputy chief financial officer, general counsel, the treasurer or assistant treasurer, or any other executive officer of the Administrative Borrower in respect of this Agreement.

"Revaluation Date" shall mean (a) with respect to any Advance denominated in any Alternative Currency, each of the following: (i) the date of the Borrowing of such Advance and (ii) each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Administrative Agent may determine at any time when an Event of Default exists.

"Revolving Credit Commitment" means as to any Lender (a) the amount set forth opposite such Lender's name on Schedule I hereto under the caption "Revolving Credit Commitment", (b) if such Lender has become a Lender hereunder pursuant to an Assumption Agreement, the amount set forth in such Assumption Agreement or (c) if such Lender has entered into any Assignment and Assumption, the amount set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.07(c), as such amount may be reduced pursuant to Section 2.05 or increased pursuant to Section 2.18. The aggregate amount of the Revolving Credit Commitments on the Effective Date is \$750,000,000.

“RFR” means, for any RFR Advance, SONIA.

“RFR Administrator” means the SONIA Administrator.

“RFR Advance” means an Advance that bears interest at a rate based on the Adjusted Daily Simple RFR.

“RFR Business Day” means, for any Advance denominated in Sterling, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for general business in London.

“RFR Interest Day” has the meaning specified in the definition of “Daily Simple RFR”.

“Rolling Period” means, for any fiscal quarter, such fiscal quarter and the preceding three fiscal quarters. Any reference in Section 5.03 of this Agreement to a Rolling Period ending on any specified date shall be construed as a reference to the Rolling Period ending closest in time to such date.

“S&P” means Standard & Poor’s Rating Services, a Standard & Poor’s Financial Services LLC business and any successor thereto.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related Executive Order or list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom, the Australian Department of Foreign Affairs and Trade or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b) or (d) any Person otherwise the subject of comprehensive Sanctions.

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty’s Treasury of the United Kingdom, the Commonwealth of Australia (including those administered by the Australian Department of Foreign Affairs and Trade) or other relevant sanctions authority.

“Screen Rate” means the LIBOR Screen Rate and the Local Screen Rates collectively and individually as the context may require.

“SEC” means the Securities and Exchange Commission.

“SEC Filings” means the Administrative Borrower’s Annual Report on Form 10-K for the fiscal year ended June 30, 2019, or any publicly available press releases of the Administrative Borrower or filings by the Administrative Borrower with the SEC prior to the Effective Date.

“Senior Debt” means all Debt of the Reporting Group that does not provide by its terms that it is subordinate in right of payment to the Obligations of the Loan Parties under this Agreement.

“Separation and Distribution Agreement” means the Separation and Distribution Agreement, dated June 28, 2013, among News Corporation, New News Corporation and News Corp Holdings UK & Ireland (incorporated by reference to Exhibit 2.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on July 3, 2013), as modified pursuant to the Partial Assignment and Assumption Agreement, dated as of March 18, 2019, among Twenty-First Century Fox, Inc., Fox Corporation, News Corporation and News Corp Holdings UK & Ireland (incorporated by reference to Exhibit 2.1 to the Quarterly Report of News Corporation on Form 10-Q (File No. 001-35769) and filed with the Securities and Exchange Commission on May 10, 2019).

“Significant Subsidiary” means any Subsidiary that would be a “significant subsidiary” under Rule 1-02(w) of Regulation S-X.

“Single Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of the Administrative Borrower or any ERISA Affiliate and no Person other than the Administrative Borrower and the ERISA Affiliates or (b) was so maintained and in respect of which the Administrative Borrower or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

“SOFR” with respect to any day means the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York’s Website.

“SOFR Rate-Based” means SOFR, Compounded SOFR or Term SOFR.

“SONIA” means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator’s Website on the immediately succeeding Business Day.

“SONIA Administrator” means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

“SONIA Administrator’s Website” means the Bank of England’s website, currently at <http://www.bankofengland.co.uk>, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

“Specified Debt” means any indebtedness for borrowed money of any member of the Reporting Group in excess of \$100,000,000 in the aggregate (but excluding ordinary course cash management obligations and indebtedness of any member of the Reporting Group to any other member of the Reporting Group).

“Specified Time” means (i) in relation to an Advance in AUD, as of 11:00 a.m., Sydney, Australia time; (ii) in relation to an Advance in CAD, as of 11:00 a.m. Toronto, Ontario time; ~~and~~ (iii) in

relation to an Advance in a LIBOR Quoted Currency, as of 11:00 a.m., London time; and (iv) in relation to an Advance in EURIBOR, as 11:00 a.m., Brussels time.

“Sterling”, “GBP” and “£” means the lawful currency of the United Kingdom.

“Subject Affiliate” has the meaning specified in Section 5.01(h).

“Subsidiary” of any Person means (a) any corporation, partnership, joint venture, trust or estate of which (or in which) more than 50% of the issued and outstanding capital stock, voting shares or ordinary shares having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency) are owned by such Person, (b) in relation to any Person that is, or becomes, subject to the Australian Corporations Law, (i) a “subsidiary” of such Person as defined in and for the purposes of the Australian Corporations Law, (ii) if such Person has appointed or is in a position to appoint one or more directors of another corporation and that director or those directors are in a position to cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a meeting of directors of that other corporation, such other corporation, and (iii) where the expression is used in this Agreement in connection with the content or preparation of consolidated financial statements (as defined in the Australian Corporations Law), any “Entity” (as defined in Section 64A of the Australian Corporations Law) that such Person is taken to control (as defined in Section 50AA of the Australian Corporations Law) and (c) in the case of a Person that is an English company, any other Person that is a “subsidiary” of such Person as defined pursuant to Section 736 of the English Companies Act 1985.

“Subsidiary Borrowers” has the meaning set forth in Section 1.05.

“Subsidiary Borrower Tranche” has the meaning set forth in Section 1.05.

“Subsidiary Guarantor” has the meaning specified in Section 5.01(j).

“Subsidiary Guaranty” has the meaning specified in Section 5.01(j).

“Supplier” has the meaning specified in Section 2.14(l)(ii).

“Supply Recipient” has the meaning specified in Section 2.14(l)(ii).

“Syndication Agents” means BofA Securities, Inc., Citibank, N.A. and Bank of China, New York Branch in their capacities as syndication agents under this Agreement.

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

“TARGET Day” means any day on which ~~(i) TARGET2 is open for settlement of payments in Euro and (ii) banks are open for dealings in deposits in Euro in the London interbank market.~~

“TARGET2” means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) payment system (or, if such payment system ceases to be operative, such other

payment system reasonably determined by the Administrative Agent to be a suitable replacement) for the settlement of payments in euro.

“Tax” or “Taxes” has the meaning specified in Section 2.14(a).

“Tax Sharing Indemnification Agreement” means the Tax Sharing and Indemnification Agreement, dated June 28, 2013, between News Corporation and New News Corporation (incorporated by reference to Exhibit 2.3 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on July 3, 2013).

“Telstra Financing” means the sale by each of Foxtel Management Pty Limited (ACN 068 671 938) as agent for the Partners as a partnership carrying on the business of the Foxtel Partnership (ABN 77 167 100 859) and Austar Entertainment Pty Limited (ACN 068 104 530) of certain receivables owed to it by Telstra Corporation Limited, an Australian limited company with ACN 051 775 556 to NAB Trust Services Limited (ACN 618 250 874) (or any successor or assign) pursuant to that certain Foxtel Receivables Acquisition Deed Purchase Agreement, dated as of June 21, 2013 and the other documentation related thereto, in each case as in effect on the date hereof.

“Term SOFR” means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body

“Termination Date” means the earlier of (a) December 12, 2024, subject to the extension thereof pursuant to Section 2.19 and (b) the date of termination in whole of the Commitments pursuant to Section 2.05 or 6.01; provided, however, that the Termination Date of any Lender that is a Non-Consenting Lender to any requested extension pursuant to Section 2.19 shall be the Termination Date in effect immediately prior to the applicable Extension Date for all purposes of this Agreement.

“Type” has the meaning specified in the definition of “Advance”.

“UCP” has the meaning specified in Section 2.03(f).

“UK Borrower” means any Borrower incorporated or organized under the laws of the United Kingdom.

“UK Qualifying Lender” means a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance to a UK Borrower under a Loan Document and is (a) a Lender (i) which is a bank (as defined for the purpose of section 879 of the UK Income Tax Act 2007) making an advance to a UK Borrower under a Loan Document and is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the United Kingdom Corporation Tax Act 2009; or (ii) in respect of an advance made under a Loan Document to the UK Borrower by a person that was a bank (as defined for the purpose of section 879 of the UK Income Tax Act 2007) at the time the advance was made and within the charge to corporation tax as respects any payments of interest made in respect of that advance, or (b) a UK Treaty Lender.

“UK Tax Deduction” means a deduction or withholding for or on account of Taxes imposed by the United Kingdom from a payment under the Loan Documents.

“UK Treaty Lender” means a Lender which (a) is treated as a resident of a UK Treaty State for the purposes of a Treaty, (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Loan is effectively connected, and (c) fulfils any conditions which must be fulfilled under the double taxation agreement for residents of that UK Treaty State to obtain full exemption from United Kingdom taxation on interest payable to that Lender in respect of an advance under this Agreement (including complying with all procedural requirements necessary for the UK Borrower to make such payments to that Lender without a UK Tax Deduction). A Lender shall not be treated as having complied with all such necessary procedural requirements until such time as HM Revenue & Customs have issued a direction (pursuant to Regulation 2 of the United Kingdom Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488) which provides that payments made to it by the relevant UK Borrower under this Agreement are to be made without withholding an amount for or on account of Tax unless (i) such Lender holds a passport under the HMRC DT Treaty Passport scheme and has provided its scheme reference number and its jurisdiction of tax residence to the Administrative Agent where the Administrative Agent has provided the same to the Administrative Borrower or the relevant UK Borrower but the relevant UK Borrower has not duly completed and filed an HM Revenue & Customs’ Form DTTP2, or (ii) the relevant Borrower has not complied with its obligations under 2.14(e)(vi).

“UK Treaty State” means a jurisdiction having a double taxation agreement (a “Treaty”) with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“Unissued Letter of Credit Commitment” means, with respect to any Issuing Bank, such Issuing Bank’s Letter of Credit Commitment minus the aggregate Available Amount of all Letters of Credit issued by such Issuing Bank.

“United States” has the meaning specified in Section 2.14(d).

“United States person” has the meaning specified in Section 2.14(d).

“Unused Commitment” means, with respect to each Lender at any time, (a) such Lender’s Revolving Credit Commitment at such time minus (b) the sum of (i) the Dollar Equivalent of the aggregate principal amount of all outstanding Advances made by such Lender (in its capacity as a Lender), plus (ii) such Lender’s Pro Rata Share of the L/C Exposure at such time.

“VAT” means: (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a), or imposed elsewhere (including GST).

“Voting Stock” means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the

election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

“Write-Down and Conversion Powers” means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

SECTION 1.02. Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

SECTION 1.03. Accounting Terms.

(a) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States (such applicable accounting principles, “GAAP”) consistent with such principles in effect as of the Effective Date.. In the event any Accounting Change (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then upon the written request of the Administrative Borrower or the Required Lenders, the Administrative Borrower, the Administrative Agent and the Lenders shall enter into good faith negotiations in order to amend such provisions of this Agreement so as to equitably reflect such Accounting Change with the desired result that the criteria for evaluating the Administrative Borrower’s financial condition shall be the same after such Accounting Change as if such Accounting Change had not occurred; provided that the provisions of this Agreement shall not give effect to such amendment until the effective date of such amendment; provided, further that, at the sole option of the Administrative Borrower, to the extent there is any Accounting Change that is not material in respect of the calculation of compliance with the covenants set forth in Section 5.03, or the definition of “Applicable Margin”, the Required Lenders shall not request an amendment as provided above to reflect such Accounting Change nor shall any other consent be required hereunder. “Accounting Change” shall mean any change in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants.

(b) Notwithstanding anything to the contrary contained in Section 1.03(a) or in the definition of “Debt,” if there is any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) (“FAS 842”), to the extent such adoption would require any operating lease (or similar arrangement conveying the right to use) to be required to be reflected on the balance sheet where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall be treated in the same manner under GAAP as in effect on December 31, 2015, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

SECTION 1.04. Currency Equivalents Generally.

(a) The Administrative Agent shall determine the Dollar Equivalent of any Letter of Credit or Advance on each relevant Revaluation Date therefor.

(b) The Dollar Equivalent of any Advances made in accordance with Section 2.03 by any Issuing Bank in any Alternative Currency and not reimbursed by the Administrative Borrower shall be determined as set forth in Section 2.03(c).

(c) Notwithstanding the foregoing, for purposes of determining compliance with Sections 5.02(a) and 5.02(e) with respect to any amount of Debt or Investment in a currency other than Dollars, no Default shall be deemed to have occurred solely as a result of changes in rates of exchange occurring after the time such Lien is incurred; provided that, for the avoidance of doubt, the foregoing provisions of this Section 1.04 shall otherwise apply to such Section.

SECTION 1.05. Subsidiary Borrowers. From time to time after the Effective Date, the Administrative Borrower may (in its sole discretion) re-tranche Unused Commitments in an aggregate principal amount not to exceed \$250,000,000 (each, a "Subsidiary Borrower Tranche") subject to the following:

(a) the sole borrower for any Subsidiary Borrower Tranche shall be a wholly-owned subsidiary of the Administrative Borrower formed under the laws of the United States, any state thereof or the District of Columbia, the laws of the Commonwealth of Australia or any state or territory thereof and the laws of England and Wales or the laws of any other jurisdiction reasonably acceptable to the Administrative Agent and each applicable Lender (such approval not to be unreasonably withheld, delayed or conditioned) after the Effective Date by written election to the Administrative Agent to become a Borrower hereunder (each such Borrower, a "Subsidiary Borrower"); provided that such Subsidiary Borrower shall (i) execute a joinder to this Agreement in form and substance reasonably satisfactory to the Administrative Agent, (ii) deliver to the Administrative Agent such customary legal opinions, board resolutions and secretary's certificates as shall be reasonably requested by the Administrative Agent in connection therewith, in each case substantially in the form delivered on the Effective Date with respect to the Loan Parties party to this Agreement on the Effective Date (subject to any additional confirmations or certifications that are customary for those jurisdictions), (iii) provide all documentation and other information required by United States and/or other applicable country's regulatory authorities under applicable "know your customer" and Anti-Money Laundering Laws, including without limitation Title III of the USA Patriot Act, that shall be reasonably requested by the Administrative Agent in writing at least 5 Business Days prior to the consummation of such joinder, (iv) provide, if such Subsidiary Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification; provided, further, that (x) the Administrative Agent may appoint any of its Affiliates to act as Administrative Agent for any Subsidiary Borrower Tranche and (y) notwithstanding anything in this Agreement to the contrary (including, without limitation, Section 8.01) this Agreement shall be amended in connection with any Subsidiary Borrower Tranche in a manner reasonably acceptable to the Administrative Borrower and the Administrative Agent to provide for such Subsidiary Borrower Tranche and customary "class" provisions (including class voting and pro rata provisions) in connection therewith;

(b) the aggregate principal amount of any Subsidiary Borrower Tranche shall ratably reduce the Revolving Credit Commitment (and Letter of Credit Commitment, if applicable) of each Lender (or an affiliate of such Lender designated by such Lender) participating in such Subsidiary Borrower Tranche in accordance with the respective amounts of the Subsidiary Borrower Tranche provided by such Lender; provided that it is understood and agreed that upon

the repayment in full and termination of a Subsidiary Borrower Tranche, the aggregate principal amount of Revolving Credit Commitments (and Letter of Credit Commitment, if applicable) of each Lender (or an affiliate thereof) that had participated in such Subsidiary Borrower Tranche shall be ratably increased in accordance with the respective amount of the Subsidiary Borrower Tranche provided by such Lender (or an affiliate thereof), in each case subject to the consent of each such Lender (in each case, such consent not to be unreasonably withheld or delayed);

(c) subject to clause (f) below, the terms of any Subsidiary Borrower Tranche shall be the same as the Commitments (and Advances) as set forth in this Agreement;

(d) each Lender (or its designated affiliate) shall have the opportunity, but shall not be obligated to, participate in any Subsidiary Borrower Tranche on a pro rata basis based on the amount of each Lender's Commitment;

(e) the Persons providing the commitments for such Subsidiary Borrower Tranche shall, to the extent not a Lender, be an assignee in compliance with (and subject to the consents required by) Section 8.07 and otherwise reasonably satisfactory to the Administrative Borrower;

(f) if a Subsidiary Borrower is formed under the laws of a non-U.S. jurisdiction other than the Commonwealth of Australia or any state or territory thereof or the United Kingdom, the terms of the relevant Subsidiary Borrower Tranche will include customary tax gross-up and tax indemnity provisions, including customary exclusions from gross-up obligations with respect to such Subsidiary Borrower for facilities of the relevant type based on applicable law in effect in the jurisdiction of organization of such Subsidiary Borrower on the date such Subsidiary Borrower executes a joinder to this Agreement; and

(g) the Administrative Borrower and any Subsidiary Guarantor (established pursuant to Section 5.01(j)) shall provide a guaranty of the obligations of any Subsidiary Borrower with respect to its Subsidiary Borrower Tranche pursuant to documentation reasonably satisfactory to the Administrative Borrower and the Administrative Agent.

The Lenders hereby irrevocably authorize the Administrative Agent to enter into any amendment to this Agreement or to any other Loan Document as may be necessary or appropriate in order to establish any Subsidiary Borrower and Subsidiary Borrower Tranche pursuant to this Section 1.05 and such technical amendments, and other customary amendments with respect to provisions of this Agreement relating to taxes for borrowers in such jurisdiction, in each case as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Administrative Borrower in connection therewith.

SECTION 1.06. Administrative Borrower. Each Borrower hereby designates the Administrative Borrower as its representative and agent for all purposes under the Loan Documents relating to Notices of Borrowing, Notices of Issuance, designation of interest rates, receipt of Borrowings and payment of Obligations. The Administrative Borrower hereby accepts such appointments. Any Agent, any Issuing Bank and the Lenders shall be entitled to rely upon, and shall be fully protected in relying upon any Notices of Borrowing, Notices of Issuance, designation of interest rate, instructions for receipt of Borrowings and payment of Obligations delivered by the Administrative Borrower on behalf of the applicable Borrowers. The Administrative Agent and the Lenders may give any notice or communication with a Borrower hereunder to the Administrative Borrower on behalf of such Borrower.

Each of the Agents, the Issuing Banks and the Lenders shall have the right, in its discretion, to deal exclusively with the Administrative Borrower with respect to Notices of Borrowing, Notices of Issuance, designation of interest rates, receipt of Borrowings and payment of Obligations, and the Borrowers for any or all other purposes under the Loan Documents. Each Borrower agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by the Administrative Borrower, in each case, consistent with the foregoing provisions, shall be binding upon and enforceable against it.

SECTION 1.07. Australian Banking Code of Practice. The parties agree that the Australian Banking Code of Practice does not apply to the Loan Documents and the transactions under them.

SECTION 1.08. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

SECTION 1.09. Interest Rates; LIBOR Notification. The interest rate on an Advance denominated in Dollars or an Alternative Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the "IBA") for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on Eurodollar Advances. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-In Election, Section 2.08 provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Administrative Borrower, pursuant to Section 2.08, of any change to the reference rate upon which the interest rate on any Eurodollar Rate Advance is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "Eurodollar Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.08, whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.08), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the Eurodollar

Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES AND LETTERS OF CREDIT

SECTION 2.01. The Advances and Letters of Credit.

(a) Advances. Each Lender severally agrees, on the terms and conditions hereinafter set forth, to make Advances in Dollars or any Alternative Currency to the Administrative Borrower from time to time on any Business Day during the period from the Effective Date until the Termination Date applicable to such Lender in an amount not to exceed at any time such Lender's Unused Commitment; provided that Advances to any Subsidiary Borrower organized under the laws of Australia shall only be available in Australian Dollars and Advances to any Subsidiary Borrower organized under the laws of the United Kingdom shall only be Available in Sterling. Each Borrowing shall be in an aggregate amount of the Borrowing Minimum or an integral multiple of the Borrowing Multiple in excess thereof and shall consist of Advances of the same Type made on the same day by the Lenders ratably according to their respective Revolving Credit Commitments. Within the limits of each Lender's Revolving Credit Commitment, the Administrative Borrower may borrow under this Section 2.01(a), prepay pursuant to Section 2.10 and reborrow under this Section 2.01(a).

(b) Letters of Credit. Each Issuing Bank agrees, on the terms and conditions hereinafter set forth, to issue letters of credit (each, a "Letter of Credit" and, collectively, "Letters of Credit") in Dollars or any Alternative Currency for the account of the Administrative Borrower and its Subsidiaries from time to time on any Business Day during the period from the Effective Date until 30 days before the final Termination Date in an aggregate Available Amount (based on the Dollar Equivalent thereof) (i) not exceeding at any time (x) for all Letters of Credit, the Letter of Credit Facility at such time and (y) for all Letters of Credit issued by each Issuing Bank, such Issuing Bank's Letter of Credit Commitment at such time and (ii) for each such Letter of Credit not to exceed an amount equal to the aggregate Unused Commitments of the Lenders at such time. Each Letter of Credit shall be in an amount of the Letter of Credit Minimum or more. The Administrative Borrower shall be liable for all Obligations with respect to any Letter of Credit issued for the account of any of its Subsidiaries. No Letter of Credit shall have an expiration date (including all rights of the Administrative Borrower or the beneficiary to require renewal) later than the earlier of (x) the date that is one year after the date of issuance thereof, but may by its terms be renewable annually upon notice (a "Notice of Renewal") given to the Issuing Bank that issued such Letter of Credit and the Administrative Agent on or prior to any date for notice of renewal set forth in such Letter of Credit but in any event at least three Business Days prior to the date of the proposed renewal of such Letter of Credit and upon fulfillment of the applicable conditions set forth in Article III unless such Issuing Bank has notified the Administrative Borrower (with a copy to the Administrative Agent) on or prior to the date for notice of termination set forth in such Letter of Credit but in any event at least 30 Business Days prior to the date of automatic renewal of its election not to renew such Letter of Credit (a "Notice of Termination") and (y) 5 Business Days prior to the final Termination Date; provided that no Letter of Credit may expire after the Termination Date of any Non-Consenting Lender if, after giving effect to such issuance, the aggregate Revolving Credit Commitments of the Consenting Lenders (including any replacement Lenders) for the period following such Termination Date would be less than the Available Amount of the Letters of Credit expiring after such Termination Date; provided further, that the terms of each Letter of Credit that is automatically renewable

annually shall (1) require the Issuing Bank that issued such Letter of Credit to give the beneficiary named in such Letter of Credit notice of any Notice of Termination and (2) permit such beneficiary, upon receipt of such notice, to draw under such Letter of Credit prior to the date such Letter of Credit otherwise would have been automatically renewed. If either a Notice of Renewal is not given by the Administrative Borrower or a Notice of Termination is given by the relevant Issuing Bank pursuant to the immediately preceding sentence, such Letter of Credit shall expire on the date on which it otherwise would have been automatically renewed; provided, however, that even in the absence of receipt of a Notice of Renewal the relevant Issuing Bank may in its discretion, unless instructed to the contrary by the Administrative Agent or the Administrative Borrower, deem that a Notice of Renewal had been timely delivered and in such case, a Notice of Renewal shall be deemed to have been so delivered for all purposes under this Agreement. Within the limits referred to above, each Borrower may request the issuance of Letters of Credit under this Section 2.01(b), repay any Advances resulting from drawings thereunder pursuant to Section 2.03(c) and request the issuance of additional Letters of Credit under this Section 2.01(b).

SECTION 2.02. Making the Advances.

(a) Each Borrowing shall be made on notice, given not later than (x) 11:00 A.M. New York City time (or with respect to Borrowings denominated in Euro, ~~Sterling~~ or Australian Dollars, 9:00 A.M. London time) on the third Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of Eurodollar Rate Advances ~~or~~, (y) 11:00 A.M. New York City time on the fifth Business Day prior to the date of the proposed Borrowing in the case of a Borrowing consisting of RFR Advances or (z) 11:00 A.M. (New York City time) on the date of the proposed Borrowing in the case of a Borrowing consisting of Base Rate Advances, by the Administrative Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by telecopier. Each such notice of a Borrowing (a "Notice of Borrowing") shall be by telephone, confirmed immediately in writing, or telecopier in substantially the form of Exhibit B hereto, specifying therein the requested (i) date of such Borrowing, (ii) Type and currency of Advances comprising such Borrowing, (iii) aggregate amount of such Borrowing, (iv) in the case of a Borrowing consisting of Eurodollar Rate Advances, initial Interest Period for each such Advance and (v) the applicable Borrower. Each Lender shall, before 1:00 P.M. (Local Time) on the date of such Borrowing make available for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent's Account, in same day funds, such Lender's ratable portion of such Borrowing. After the Administrative Agent's receipt of such funds and upon fulfillment of the applicable conditions set forth in Article III, the Administrative Agent will make such funds available to the applicable Borrower at the Administrative Agent's address referred to in Section 8.02.

(b) Anything in subsection (a) above to the contrary notwithstanding, (i) the Administrative Borrower may not select Eurodollar Rate Advances for any Borrowing if the Dollar Equivalent amount of such Borrowing is less than the Borrowing Minimum or if the obligation of the Lenders to make Eurodollar Rate Advances shall then be suspended pursuant to Section 2.08 or 2.12 and (ii) the Eurodollar Rate Advances may not be outstanding as part of more than 15 separate Borrowings.

(c) Each Notice of Borrowing shall be irrevocable and binding on the applicable Borrower. In the case of any Borrowing that the related Notice of Borrowing specifies is to be comprised of Eurodollar Rate Advances or RFR Advances, the applicable Borrower shall indemnify each Lender against any loss, cost or expense incurred by such Lender as a result of any failure to fulfill on or before the date specified in such Notice of Borrowing for such Borrowing the applicable conditions set forth in Article III, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense

incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Lender to fund the Advance to be made by such Lender as part of such Borrowing when such Advance, as a result of such failure, is not made on such date.

(d) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with subsection (a) of this Section 2.02 and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the Administrative Agent, such Lender and the applicable Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the applicable Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the applicable Borrower, the interest rate applicable at the time to Advances comprising such Borrowing and (ii) in the case of such Lender, the Federal Funds Rate or, in the case of Advances denominated in Alternative Currencies, other rates determined by the Administrative Agent in accordance with rules governing interbank lending. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's Advance as part of such Borrowing for purposes of this Agreement (and any interest paid by such Lender shall be paid to the applicable Borrower for any period where such Borrower has made payments under this subsection).

(e) The failure of any Lender to make the Advance to be made by it as part of any Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing.

(f) Subject to Section 2.08, (i) each Borrowing denominated in Sterling, Euros or Australian Dollars shall be comprised entirely of Eurodollar Rate Advances and (ii) each Borrowing denominated in Dollars or Canadian Dollars shall be comprised entirely of Base Rate or Eurodollar Rate Advances as the Administrative Borrower may request in accordance herewith. Each Lender at its option may make any Advance by causing any domestic or foreign branch or Affiliate of such Lender to make such Advance; provided that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Advance in accordance with the terms of this Agreement.

SECTION 2.03. Issuance of and Drawings and Reimbursement Under Letters of Credit.

(a) Request for Issuance. (i) Subject to clause (ii) below, each Letter of Credit shall be issued upon notice, given not later than 1:00 P.M. (Local Time) on the fifth Business Day prior to the date of the proposed issuance of such Letter of Credit (or on such shorter notice as the applicable Issuing Bank may agree), by the Administrative Borrower to any Issuing Bank, and such Issuing Bank shall give the Administrative Agent, prompt notice thereof by telecopier. Each such notice of issuance of a Letter of Credit (a "Notice of Issuance") shall be by telephone, confirmed immediately in writing, or telecopier, specifying therein the requested (A) date of such issuance (which shall be a Business Day), (B) the amount and currency of such Letter of Credit, (C) expiration date of such Letter of Credit, (D) name and address of the beneficiary of such Letter of Credit and (E) form of such Letter of Credit, and shall be

accompanied by such customary application and agreement for letter of credit as such Issuing Bank may specify to the Administrative Borrower requesting such issuance for use in connection with such requested Letter of Credit (a "Letter of Credit Agreement"). If the requested form of such Letter of Credit is reasonably acceptable to such Issuing Bank, such Issuing Bank will, upon fulfillment of the applicable conditions set forth in Article III, make such Letter of Credit available to the Administrative Borrower (or its applicable Subsidiary) requesting such issuance at its office referred to in Section 8.02 or as otherwise agreed with the Administrative Borrower in connection with such issuance. In the event and to the extent that the provisions of any Letter of Credit Agreement shall conflict with this Agreement, the provisions of this Agreement shall govern.

(ii) No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any governmental authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any governmental authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or the Letter of Credit in particular or shall impose upon such Issuing Bank with respect to the Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Effective Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Effective Date and which such Issuing Bank in good faith deems material to it; or

(B) the issuance of the Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally and to customers of the Issuing Bank generally; provided that, in the event the Issuing Bank can no longer issue any Letter of Credit, the Issuing Bank shall endeavor to provide sufficient notice thereof to the Administrative Borrower.

(b) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Lender, and each Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit. The Administrative Borrower hereby agrees to each such participation. In consideration and in furtherance of the foregoing, each Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of such Issuing Bank, such Lender's Pro Rata Share of each drawing made under a Letter of Credit funded by such Issuing Bank and not reimbursed by the Administrative Borrower within one Business Day after the Administrative Borrower's receipt of notice thereof, or of any reimbursement payment required to be refunded to the Administrative Borrower for any reason. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Revolving Credit Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Lender further acknowledges and agrees that its participation in each Letter of Credit will be automatically adjusted to reflect such Lender's Pro Rata Share of the Available Amount of such Letter of Credit at each time such Lender's Revolving Credit Commitment is amended pursuant to a Commitment

Increase in accordance with Section 2.18, an assignment in accordance with Section 2.19 or Section 8.07 or otherwise pursuant to this Agreement.

(c) Drawing and Reimbursement. Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the relevant Issuing Bank shall notify promptly the Administrative Borrower and the Administrative Agent thereof. On the Business Day immediately following the Business Day on which the Administrative Borrower shall have received notice of any payment by an Issuing Bank under a Letter of Credit, the Administrative Borrower shall reimburse such Issuing Bank through the Administrative Agent in the same currency as such drawing in an amount equal to such drawing. If the Administrative Borrower fails to so reimburse such Issuing Bank (or if any such reimbursement payment is required to be refunded to the Administrative Borrower for any reason), then the payment by such Issuing Bank of such drawing shall constitute for all purposes of this Agreement the making by such Issuing Bank of an Advance, which, in the case of a Letter of Credit denominated in Dollars, shall be a Base Rate Advance denominated in such currency, in the amount of such drawing or, in the case of a Letter of Credit denominated in any Alternative Currency, shall be a Base Rate Advance in Dollars in the amount of the Dollar Equivalent of such drawing as of such date, provided that the Administrative Borrower shall indemnify the Administrative Agent and the Lenders for any currency exchange losses sustained as a result of the Administrative Borrower's repayment in Dollars of any Letter of Credit denominated in any Alternative Currency. Each Issuing Bank shall give prompt notice (and such Issuing Bank will use its commercially reasonable efforts to deliver such notice within one Business Day) of each drawing under any Letter of Credit issued by it to the Administrative Borrower and the Administrative Agent. Upon written demand by such Issuing Bank, with a copy of such demand to the Administrative Agent, each Lender shall pay to the Administrative Agent such Lender's Pro Rata Share of such outstanding Advance, by making available for the account of its Applicable Lending Office to the Administrative Agent for the account of such Issuing Bank, by deposit to the Administrative Agent's Account, in same day funds in Dollars, an amount equal to the portion of the outstanding principal amount of such Advance to be funded by such Lender. Promptly after receipt thereof, the Administrative Agent shall transfer such funds to such Issuing Bank. Each Lender agrees to fund its Pro Rata Share of an outstanding Advance on (i) the Business Day on which demand therefor is made by such Issuing Bank, provided, that notice of such demand is given not later than 11:00 A.M. (New York City time) on such Business Day, or (ii) the first Business Day next succeeding such demand if notice of such demand is given after such time. If and to the extent that any Lender shall not have so made the amount of such Advance available to the Administrative Agent, such Lender agrees to pay to the Administrative Agent forthwith on demand such amount together with interest thereon, for each day from the date of demand by any such Issuing Bank until the date such amount is paid to the Administrative Agent, at the Federal Funds Rate for its account or the account of such Issuing Bank, as applicable. If such Lender shall pay to the Administrative Agent such amount for the account of any such Issuing Bank on any Business Day, such amount so paid in respect of principal shall constitute an Advance made in the applicable currency by such Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Advance made by such Issuing Bank shall be reduced by such amount on such Business Day. For the avoidance of doubt, if any drawing occurs under a Letter of Credit and such drawing is not reimbursed on the same day, such drawing shall, without duplication, accrue interest at the rate applicable to Base Rate Advances based on the Dollar Equivalent amount of such drawing.

(d) Letter of Credit Reports. Each Issuing Bank shall furnish (i) to the Administrative Agent and each Lender on the first Business Day of each month a written report summarizing issuance and expiration dates of Letters of Credit during the preceding month and drawings

during such month under all Letters of Credit and (ii) to the Administrative Agent and each Lender on the first Business Day of each calendar quarter a written report setting forth the average daily aggregate Available Amount during the preceding calendar quarter of all Letters of Credit.

(e) Failure to Make Advances. The failure of any Lender to make the Advance to be made by it on the date specified in Section 2.03(c) shall not relieve any other Lender of its obligation hereunder to make its Advance on such date, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on such date.

(f) Applicability of ISP and UCP; Limitation of Liability. Unless otherwise expressly agreed by the Issuing Bank and the Administrative Borrower when a Letter of Credit is issued, (i) the rules of the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice, Inc. (or such later version thereof as may be in effect at the time of issuance) (the “ISP”) shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce (“ICC”) Publication No. 600 (or such later version thereof as may be in effect at the time of issuance) (the “UCP”) shall apply to each commercial Letter of Credit. Notwithstanding the foregoing, no Issuing Bank shall be responsible to the Administrative Borrower for, and no Issuing Bank’s rights and remedies against the Administrative Borrower shall be impaired by, any action or inaction of such Issuing Bank required or permitted under any law, order, or practice that is required or permitted to be applied to any Letter of Credit or this Agreement, including the law or any order of a jurisdiction where such Issuing Bank or the beneficiary is located, the practice stated in the ISP or UCP, as applicable, or in the decisions, opinions, practice statements, or official commentary of the ICC Banking Commission, the Bankers Association for Finance and Trade – International Financial Services Association (“BAFT-IFSA”), or the Institute of International Banking Law & Practice, to the extent that the relevant Letter of Credit chooses such law or practice.

(g) Resignation. Notwithstanding anything to the contrary contained herein, any Issuing Bank may, with the consent of the Administrative Borrower and the Administrative Agent (in each case, such consent not to be unreasonably withheld or delayed), resign (such Issuing Bank, the “Resigning Issuing Bank”) as an Issuing Bank, with respect to its Unissued Letter of Credit Commitment and be replaced with one or more substitute Issuing Banks from among the Lenders who agree to assume such role, with the consent of the Administrative Borrower and the Administrative Agent (in each case, such consent not to be unreasonably withheld or delayed); provided that after giving effect to any such assignment at no time shall (x) the Letter of Credit Commitment of any Issuing Bank, including any substitute Issuing Bank, exceed its Revolving Credit Commitment and (y) the sum of the L/C Exposure of all Issuing Banks exceed the sum of (A) the aggregate amount of the Letter of Credit Commitment of all Issuing Banks less (B) the aggregate amount of the Unissued Letter of Credit Commitment of all Issuing Banks. The Administrative Borrower or the Resigning Issuing Bank with the consent of the Administrative Borrower and the Administrative Agent (in each case, consent not to be unreasonably withheld or delayed) shall be entitled to appoint from among the Lenders who agree to assume such role a successor Issuing Bank hereunder and it shall notify the Administrative Agent, who will notify the Lenders of any such replacement of the Issuing Bank. At the time any such replacement shall become effective, the Administrative Borrower shall pay all unpaid fees accrued for the account of the Resigning Issuing Bank pursuant to Section 2.04. From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of the Resigning Issuing Bank under this Agreement with respect to Unissued Letter of Credit Commitment being assigned and the Letters of Credit to be issued thereafter and (ii) references herein to the term “Issuing Bank” shall be deemed to refer to such successor or to any previous Issuing Bank, or to such successor and all previous Issuing

Banks, as the context shall require. After the replacement of an Initial Issuing Bank hereunder, the Resigning Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

SECTION 2.04. Fees.

(a) Commitment Fee. The Administrative Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee in Dollars at the per annum rate set forth in the definition of Applicable Margin on the actual daily amount of such Lender's Unused Commitment. The commitment fee shall accrue at all times from the Effective Date until the Termination Date, payable in arrears quarterly on the last day of each March, June, September and December, commencing December 31, 2019, and on the Termination Date; provided that no Defaulting Lender shall be entitled to receive any commitment fee in respect of its Revolving Credit Commitment for any period during which that Lender is a Defaulting Lender (and the Administrative Borrower shall not be required to pay such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) Letter of Credit Fees. (i) The Administrative Borrower shall pay to the Administrative Agent for the account of each Lender a commission in Dollars on such Lender's Pro Rata Share of the average daily aggregate Available Amount of all Letters of Credit outstanding (and not cash-collateralized) from time to time at a rate per annum equal to the Applicable Margin for Eurodollar Rate Advances in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December, commencing December 31, 2019, and on the Termination Date, and after the Termination Date payable upon demand; provided that the Applicable Margin shall increase by 2% upon the occurrence and during the continuation of an Event of Default if the Administrative Borrower is required to pay default interest on the principal of all Advances pursuant to Section 2.07(b).

(ii) The Administrative Borrower shall pay to each Issuing Bank for its own account such reasonable fees as may from time to time be agreed in writing between the Administrative Borrower and such Issuing Bank.

(c) Administrative Agent's Fees. The Administrative Borrower shall pay to the Administrative Agent for its own account such fees as have been agreed between the Administrative Borrower and the Administrative Agent.

SECTION 2.05. Optional Termination or Reduction of the Commitments. The Administrative Borrower shall have the right, upon at least three Business Days' notice to the Administrative Agent, to terminate in whole or permanently reduce ratably in part the Unused Commitments of the Lenders, provided that each partial reduction shall be in the aggregate amount of the Borrowing Minimum or an integral multiple of Borrowing Multiple in excess thereof.

SECTION 2.06. Repayment of Advances.

(a) Advances. Each Borrower shall repay to the Administrative Agent for the ratable account of each Lender on the Termination Date applicable to such Lender the aggregate principal amount of the outstanding Advances made by such Lender in the currencies in which such Advances are denominated.

(b) Letter of Credit Reimbursements. The obligations of the Administrative Borrower under this Agreement, any Letter of Credit Agreement and any other agreement or instrument, in each case, relating to any Letter of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement, such Letter of Credit Agreement and such other agreement or instrument under all circumstances, including, without limitation, the following circumstances (it being understood that any such payment by the Administrative Borrower is without prejudice to, and does not constitute a waiver of, any rights the Administrative Borrower might have or might acquire as a result of the payment by any Lender of any draft or the reimbursement by the Administrative Borrower thereof):

(i) any lack of validity or enforceability of this Agreement, any Letter of Credit, any Letter of Credit Agreement or any other agreement or instrument, in each case, relating thereto (all of the foregoing being, collectively, the "L/C Related Documents");

(ii) any change in the time, manner or place of payment of, or in any other term of, all or any of the obligations of the Administrative Borrower in respect of any L/C Related Document or any other amendment or waiver of or any consent to departure from all or any of the L/C Related Documents;

(iii) the existence of any claim, setoff, defense or other right that the Administrative Borrower may have at any time against any beneficiary or any transferee of a Letter of Credit (or any Persons for which any such beneficiary or any such transferee may be acting), any Issuing Bank, the Administrative Agent, any Lender or any other Person, whether in connection with the transactions contemplated by the L/C Related Documents or any unrelated transaction;

(iv) any statement or any other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or certificate that does not strictly comply (but materially complies) with the terms of such Letter of Credit;

(vi) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any guarantee, for all or any of the obligations of the Administrative Borrower in respect of the L/C Related Documents; or

(vii) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including, without limitation, any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Administrative Borrower or a guarantor.

No Issuing Bank shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Bank; provided that the foregoing shall not be construed to excuse any

Issuing Bank from liability to the Administrative Borrower to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Administrative Borrower to the extent permitted by applicable law) suffered by the Administrative Borrower that are caused by such Issuing Bank's failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of any Issuing Bank (as finally determined by a court of competent jurisdiction), such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, each Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

SECTION 2.07. Interest on Advances.

(a) Scheduled Interest. Each Borrower shall pay interest on the unpaid principal amount of each Advance owing to each Lender from the date of such Advance until such principal amount shall be paid in full in the currency in which such Advance is denominated, at the following rates per annum:

(i) Base Rate Advances. During such periods as such Advance is a Base Rate Advance, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable in arrears quarterly on the last day of each March, June, September and December during such periods and on the date such Base Rate Advance shall be Converted or paid in full.

(ii) Eurodollar Rate Advances. During such periods as such Advance is a Eurodollar Rate Advance, a rate per annum equal at all times during each Interest Period for such Advance to the sum of (x) the Eurodollar Rate for such Interest Period for such Advance plus (y) the Applicable Margin in effect from time to time, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on each day that occurs during such Interest Period every three months from the first day of such Interest Period and on the date such Eurodollar Rate Advance shall be Converted or paid in full.

(iii) RFR Advances. During such periods as such Advance is an RFR Advance, a rate per annum equal at all times to the sum of (x) the Adjusted Daily Simple RFR in effect from time to time plus (y) the Applicable Margin in effect from time to time, payable on each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Advance (or, if there is no such numerically corresponding day in such month, then on the last day of such month) in arrears and on the date such RFR Advance shall be paid in full.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 6.01(a) or (f), each Borrower shall pay interest ("Default Interest") on (i) the unpaid (and, in the case of an Event of Default under 6.01(a), overdue) principal amount of each Advance owing to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such

Advance pursuant to clause (a)(i) or (a)(ii) above and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable hereunder that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Advances denominated in Dollars pursuant to clause (a)(i) above; provided, however, that following acceleration of the Advances pursuant to Section 6.01, Default Interest shall accrue and be payable hereunder whether or not previously required by the Administrative Agent.

SECTION 2.08. Interest Rate Determination.

(a) If the Administrative Borrower shall fail to select the duration of any Interest Period for any Eurodollar Rate Advances in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Administrative Agent will forthwith so notify the Administrative Borrower and the Lenders and such Advances will automatically, on the last day of the then existing Interest Period therefor, Convert into Eurodollar Rate Advances with an Interest Period of one month.

(b) Upon the occurrence and during the continuance of any Event of Default, (x) in the case of Advances denominated in Dollars or Canadian Dollars, (i) each Eurodollar Rate Advance will, at the option of the Required Lenders, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance denominated in the same currency and (ii) the obligation of the Lenders to make, or to Convert Advances into, Eurodollar Rate Advances shall be suspended and (y) no outstanding Advances denominated in any other Alternative Currency may be continued for an Interest Period of more than one month's duration.

(c) ~~If prior to the commencement of any Interest Period for a Eurodollar Rate Advance:~~

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (x) prior to the commencement of any Interest Period for a Eurodollar Rate Advance, that adequate and reasonable means do not exist for ascertaining the Eurodollar Rate (including because the applicable Screen Rate is not available or published on a current basis), for the applicable currency and such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time or (y) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple RFR, Daily Simple RFR or RFR for Sterling; or

(ii) the Administrative Agent is advised by the Required Lenders that (x) the Eurodollar Rate for an Advance in the applicable currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Advances included in such Borrowing for the applicable currency and such Interest Period; or (y) the applicable Adjusted Daily Simple RFR, Daily Simple RFR or RFR for Sterling will not adequately and fairly reflect the costs to such Lenders of making or maintaining their Loans denominated in Sterling.

then the Administrative Agent shall give notice thereof to the Administrative Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Administrative Agent notifies the Administrative Borrower and the Lenders that the circumstances giving

rise to such notice no longer exist, (A) any Notice of Borrowing that requests the conversion of any Advance to, or continuation of any Advance as, a Eurodollar Rate Advance [or RFR Advance, as applicable](#), in such currency shall be ineffective and (B) if any Notice of Borrowing requests a Eurodollar Advance [or RFR Advance](#) in such currency, such Advance shall be made as a Base Rate Advance (or, except in the case of Dollars and Canadian Dollars, shall be ineffective); provided that if the circumstances giving rise to such notice affect only one Type of Advance, then the other Type of Advances shall be permitted.

(d) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, with respect to the Eurodollar Rate [or Adjusted Daily Simple RFR](#) for any currency, the Administrative Agent and the Administrative Borrower may amend this Agreement to replace such Eurodollar Rate [or Adjusted Daily Simple RFR](#) with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event with respect to any currency will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Administrative Borrower, so long as the Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders; provided that, with respect to any proposed amendment containing any SOFR-Based Rate for Dollars, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of any Eurodollar Rate [or Adjusted Daily Simple RFR](#) with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date.

(e) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(f) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this Section 2.08, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.08.

(g) Upon the Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to any currency, (i) any Notice of Borrowing that requests the conversion of any Advance to, or continuation of any Advance as, a Eurodollar Rate Advance [or RFR Advance](#) in such currency shall be ineffective and (ii) if any Notice of Borrowing requests a Eurodollar

Rate Advance or RFR Advance in such currency, such Advance shall be made as a Base Rate Advance (or, except in the case of Dollars or Canadian Dollars, shall be ineffective).

SECTION 2.09. Optional Conversion of Advances. The Administrative Borrower may on any Business Day, upon notice given to the Administrative Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the date of the proposed Conversion and subject to the provisions of Sections 2.08 and 2.12, Convert all Advances of one Type (other than RFR) comprising the same Borrowing into Advances of the other Type (other than RFR) denominated in the same currency; provided, however, that any Conversion of Eurodollar Rate Advances into Base Rate Advances shall be made only with respect to Advances denominated in Dollars or Canadian Dollars and on the last day of an Interest Period for such Eurodollar Rate Advances, any Conversion of Base Rate Advances into Eurodollar Rate Advances shall be in an amount not less than the minimum amount specified in Section 2.02(b) and no Conversion of any Advances shall result in more separate Borrowings than permitted under Section 2.02(b). Each such notice of a Conversion shall, within the restrictions specified above, specify (i) the date of such Conversion, (ii) the Advances to be Converted, and (iii) if such Conversion is into Eurodollar Rate Advances, the duration of the initial Interest Period for each such Advance. Each notice of Conversion shall be irrevocable and binding on the Administrative Borrower.

SECTION 2.10. Prepayments of Advances.

(a) Optional. The Administrative Borrower may, upon notice at least three Business Days' prior to the date of such prepayment, in the case of Eurodollar Rate Advances (or, in the case of an Eurodollar Rate Advance denominated in Euro, Sterling or Australian Dollar, not later than 9:00 a.m., London time, three Business Days prior to the date of such prepayment), not later than five Business Days prior to the date of such prepayment in the case of RFR Advances and not later than 11:00 A.M. (New York City time) on the date of such prepayment, in the case of Base Rate Advances, to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the applicable Borrower shall, prepay the outstanding principal amount of the Advances comprising part of the same Borrowing in whole or ratably in part, together with accrued interest to the date of such prepayment on the principal amount prepaid; provided, however, that (x) each partial prepayment shall be in an aggregate principal amount of the Borrowing Minimum or an integral multiple of the Borrowing Multiple in excess thereof and (y) in the event of any such prepayment of a Eurodollar Rate Advance, the applicable Borrower shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 8.04(d).

(b) Mandatory Prepayments. (i) If at any time, the sum of (A) the Dollar Equivalent of the aggregate principal amount of all outstanding Advances plus (B) the Dollar Equivalent of the aggregate Available Amount of all Letters of Credit then outstanding exceeds 103% of the aggregate Revolving Credit Commitments of the Lenders for each of the three consecutive Business Days prior to such date, the Administrative Borrower shall, within two Business Days after receipt of such notice, prepay the outstanding principal amount of any Advances owing by the Administrative Borrower and/or deposit cash in an L/C Cash Collateral Account with respect to Letters of Credit then outstanding in an aggregate amount sufficient to reduce such sum after such payment to an amount not to exceed 100% of the aggregate Revolving Credit Commitments of the Lenders.

(ii) Each prepayment made pursuant to this Section 2.10(b) shall be made together with any interest accrued to the date of such prepayment on the principal amounts prepaid and, in the case of any prepayment of a Eurodollar Rate Advance on a date other than the last day of an Interest Period or

at its maturity, any additional amounts which the Administrative Borrower shall be obligated to reimburse to the Lenders in respect thereof pursuant to Section 8.04(d). The Administrative Agent shall give prompt notice of any prepayment required under this Section 2.10(b) to the Administrative Borrower and the Lenders.

(c) Letters of Credit. The Administrative Borrower shall, on the day that is five (5) Business Days prior to the final Termination Date, pay to the Administrative Agent for deposit in the L/C Cash Collateral Account (a) an amount in each Alternative Currency sufficient to cause the amount of such Alternative Currency on deposit in the L/C Cash Collateral Account to equal 100% of the aggregate Available Amount of all Letters of Credit then outstanding denominated in such Alternative Currency and (b) an amount in Dollars sufficient to cause the amount of Dollars on deposit in the L/C Cash Collateral Account to equal 100% of the aggregate Available Amount of all Letters of Credit then outstanding denominated in Dollars; provided that nothing herein shall be deemed to amend or modify any provision of Section 2.01(b). Upon the drawing of any such Letter of Credit, to the extent funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied to reimburse the Issuing Banks to the extent permitted by applicable law, and if so applied, then such reimbursement shall be deemed a repayment of the corresponding Advance in respect of such Letter of Credit. After any such Letter of Credit shall have expired or been fully drawn upon and all other obligations of the Administrative Borrower thereunder shall have been paid in full, the equivalent amount deposited in such L/C Cash Collateral Account in respect of such Letter of Credit shall be promptly returned to the Administrative Borrower.

SECTION 2.11. Increased Costs.

(a) If, due to either (i) the introduction of or any change in or in the interpretation of any law, rule, regulation or treaty or (ii) the compliance with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to any Lender of agreeing to make or making, funding or maintaining Eurodollar Rate Advances or agreeing to issue or of issuing or maintaining or participating in Letters of Credit (excluding for purposes of this Section 2.11 any such increased costs resulting from (x) Taxes or Other Taxes, in each case, indemnified or indemnifiable or with respect to which an additional amount has been paid or is payable under Section 2.14 and (y) any Excluded Taxes), then the applicable Borrower shall from time to time, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender additional amounts sufficient to compensate such Lender for such increased cost; provided, however, that (1) before making any such demand, each Lender agrees to use reasonable efforts (consistent with its legal and regulatory restrictions) to designate a different Applicable Lending Office if the making of such a designation would avoid the need for, or reduce the amount of, such increased cost and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender (or its holding company) and (2) such Lender shall, in making demand under this Section, certify that such Lender is treating substantially all similarly situated borrowers under comparable provisions of similar credit agreements in a manner that is consistent with the treatment afforded the Borrowers hereunder; provided, further that, for the avoidance of doubt, this Section 2.11(a) shall apply to all requests, rules, guidelines or directives concerning capital adequacy issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States financial regulatory authorities, in each case pursuant to Basel III, in each case, regardless of the date adopted, issued, promulgated or implemented.

(b) If any Lender or Issuing Bank determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's or the Issuing Bank's capital or on the capital of such Lender's or Issuing Bank's holding company, if any, as a consequence of this Agreement or the Advances made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by such Issuing Bank, to a level below that which such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's policies and the policies of such Lender's or Issuing Bank's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender or Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or Issuing Bank or such Lender's or Issuing Bank's holding company for any such reduction suffered; provided, however, that before making any such demand, each Lender shall, in making demand under this Section, certify that such Lender is treating substantially all similarly situated borrowers under comparable provisions of similar credit agreements in a manner that is consistent with the treatment afforded the Borrowers hereunder.

(c) A certificate of a Lender or Issuing Bank setting forth the amount or amounts necessary to compensate such Lender or Issuing Bank or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Administrative Borrower and shall be conclusive absent manifest error.

(d) Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Administrative Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Administrative Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or Issuing Bank's intention to claim compensation therefor; provided, further, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.12. Illegality. Notwithstanding any other provision of this Agreement, if any Lender shall notify the Administrative Agent that the introduction of or any change in or in the interpretation of any law, rule, regulation or treaty makes it unlawful, or any central bank or other Governmental Authority asserts that it is unlawful, for any Lender or its Eurodollar Lending Office to perform its obligations hereunder to make Eurodollar Rate Advances or to fund or maintain Eurodollar Rate Advances hereunder, (i) in the case of Advances denominated in Dollars or Canadian Dollars (a) each Eurodollar Rate Advance will automatically, upon such demand, Convert into a Base Rate Advance denominated in the same currency, and (b) the obligation of the Lenders to make Eurodollar Rate Advances or to Convert Advances into Eurodollar Rate Advances shall be suspended until the Administrative Agent shall notify the Administrative Borrower and the Lenders that the circumstances causing such suspension no longer exist and (ii) in the case of Advances denominated in any other Alternative Currency, such Advance shall be immediately converted to a Base Rate Advance denominated in Dollars at the Dollar Equivalent; provided, however, that before making any such demand, each Lender agrees to use reasonable efforts (consistent with its legal and regulatory restrictions) to designate a different Eurodollar Lending Office if the making of such a designation would allow such Lender or its Eurodollar Lending Office to continue to perform its obligations to make Eurodollar Rate Advances or to continue to fund or maintain Eurodollar Rate Advances and would not, in the judgment of

such Lender, be otherwise disadvantageous to such Lender. Any Lender that is prohibited from performing its obligations to make Eurodollar Rate Advances or to continue to fund or maintain Eurodollar Rate Advances may be required to assign all of its rights and obligations hereunder upon a request by the Administrative Borrower in accordance with Section 2.21.

SECTION 2.13. Payments and Computations.

(a) Each Borrower shall make each payment hereunder, irrespective of any right of counterclaim or setoff, not later than 11:00 A.M. (Local Time) on the day when due (or in the case of Australian Dollars, 9:00 a.m. Local Time) to the Administrative Agent at the Administrative Agent's Account in same day funds. All payments under each Loan Document of principal or interest in respect of any Advance (or of any breakage indemnity in respect of any Advance) shall be made in the currency of such Advance, and, except as otherwise expressly set forth in any Loan Document, all other payments under each Loan Document shall be made in Dollars. The Administrative Agent will promptly thereafter cause to be distributed like funds relating to the payment of principal or interest, fees or commissions ratably (other than amounts payable pursuant to Section 2.11, 2.14 or 8.04(d)) to the Lenders for the account of their respective Applicable Lending Offices, and like funds relating to the payment of any other amount payable to any Lender to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon any Assuming Lender becoming a Lender hereunder as a result of a Commitment Increase pursuant to Section 2.18 or an extension of the Termination Date pursuant to Section 2.19, and upon the Administrative Agent's receipt of such Lender's Assumption Agreement and recording of the information contained therein in the Register, from and after the applicable Increase Date or Extension Date, as the case may be, the Administrative Agent shall make all payments hereunder and under any Notes issued in connection therewith in respect of the interest assumed thereby to the Assuming Lender. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 8.07(c), from and after the effective date specified in such Assignment and Assumption, the Administrative Agent shall make all payments hereunder and under the Notes in respect of the interest assigned thereby to the Lender assignee thereunder, and the parties to such Assignment and Assumption shall make all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) All interest hereunder shall be computed on the basis of a year of 360 days and actual days elapsed, except that (i) (A) interest computed by reference to the Base Rate at times when the Base Rate is based on the Administrative Agent's prime rate and (B) interest computed by reference to the BBR Screen Rate and the CDOR Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year) and (ii) interest in respect of Borrowings in GBP shall be computed on the basis of 365 days, and in each case of the foregoing clauses (i) and (ii) shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Base Rate, ~~or Eurodollar Rate~~ or Adjusted Daily Simple RFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(c) Whenever any payment hereunder shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest or commitment fee, as the case may be; provided, however, that, if such extension would cause payment of interest on or principal

of Eurodollar Rate Advances to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(d) Unless the Administrative Agent shall have received notice from the Administrative Borrower prior to the date on which any payment is due to the Lenders hereunder that a Borrower will not make such payment in full, the Administrative Agent may assume that the applicable Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the applicable Borrower shall not have so made such payment in full to the Administrative Agent, each Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, (i) if such payment is denominated in Dollars, at the Federal Funds Rate and (ii) if such payment is denominated in an Alternative Currency, the rate reasonably determined by the Administrative Agent to be the cost to it of funding such amount, it being understood that nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Revolving Credit Commitment or to prejudice any rights which the Administrative Agent or the applicable Borrower may have against any Lender as a result of any default by such Lender hereunder.

SECTION 2.14. Taxes.

(a) Any and all payments by any Borrower or any guarantor of a Borrower to or for the account of any Lender or the Administrative Agent hereunder or under the Notes or any other documents to be delivered hereunder shall be made, in accordance with Section 2.13 or the applicable provisions of such other documents, free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including back-up withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties with respect thereto (“Taxes”), unless otherwise required by applicable law. “Excluded Taxes” means in the case of each Lender and the Administrative Agent (i) Taxes imposed on or measured by its net income (however denominated), franchise Taxes and branch profits Taxes, in each case, imposed (A) by the jurisdiction under the laws of which such Lender or the Administrative Agent (as the case may be) is organized or has its principal office or Facility Office or Applicable Lending Office or any political subdivision thereof or (B) that are Other Connection Taxes; (ii) in the case of a Lender, any United States federal withholding taxes imposed on interest payable to or for the account of such Lender pursuant to law in effect on the date on which such Lender became a Lender hereunder or changes its lending office (except to the extent such Taxes were not considered Excluded Taxes with respect to such Lender’s immediate assignor or immediately before such Lender changed its lending office); (iii) Taxes attributable to the recipient’s failure to comply with Section 2.14(e); (iv) any withholding tax imposed under FATCA in respect of payments hereunder or under the Notes; (v) any UK Tax Deduction payable by a UK Borrower with respect to an amount payable by, or on behalf of a UK Borrower, if, on the date on which the payment falls due: (A) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority, or (B) the Borrower making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under clauses (iv), (v) and (vii) of Sections 2.14(e), (vi) any Australian Tax Deduction

payable by an Australian Loan Party or any guarantor of an Australian Loan Party, if, on the date on which the payment falls due, the payment could have been made to the relevant Lender or Administrative Agent without an Australian Tax Deduction if the Lender to which the payment relates had been an Australian Qualifying Lender, but on that date that Lender is not or has ceased to be an Australian Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Australian Treaty or any published practice or published concession of any relevant taxing authority, and (vii) any Taxes to the extent an indemnity or an additional amount with respect to such Taxes is not payable pursuant to paragraph (e)(viii), (f), (i) or (k) of this Section 2.14. If any Borrower or any other applicable withholding agent shall be required by law (as determined in the good faith discretion of an applicable withholding agent) to deduct or withhold any Taxes from or in respect of any sum payable hereunder or under any Note or any other documents to be delivered hereunder to any Lender or the Administrative Agent, (i) to the extent the Tax is not an Excluded Tax, such Borrower, guarantor of a Borrower or applicable withholding agent (as relevant) will pay to such Lender such additional amount or amounts as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.14) such Lender or the Administrative Agent (as the case may be) receives an amount equal to the sum it would have received had no such deductions been made provided that any such amount or amounts shall not be duplicative of any amounts to the extent otherwise paid by such Borrower, guarantor of such Borrower or applicable withholding agent (as relevant) under any other provision of this Agreement or the Notes or any other documents to be delivered hereunder, (ii) the applicable withholding agent shall make such deductions or withholdings and (iii) the applicable withholding agent shall pay the full amount deducted or withheld to the relevant taxation authority or other authority in accordance with applicable law.

(b) In addition, the applicable Borrower shall pay any present or future stamp or documentary taxes or any other property taxes, charges or similar levies that arise from any payment made hereunder or under the Notes or any other documents to be delivered hereunder or from the execution, delivery or registration of, performing under, or otherwise with respect to, this Agreement or the Notes or any other documents to be delivered hereunder other than any Taxes or other amounts imposed with respect to an assignment (hereinafter referred to as “Other Taxes”).

(c) The Administrative Borrower shall indemnify each Lender and the Administrative Agent for and hold it harmless against the full amount of Taxes (other than Excluded Taxes) or Other Taxes (including, without limitation, Taxes of any kind imposed or asserted by any jurisdiction on amounts payable under this Section 2.14) imposed on or paid by such Lender or the Administrative Agent (as the case may be) as a result of payments hereunder and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. This indemnification shall be made within 30 days from the date such Lender or the Administrative Agent (as the case may be) provides to the Administrative Borrower a certificate as to the amount of such payment or liability.

(d) Within 30 days (or as soon as practicable) after the date of any payment of Taxes by any Borrower, the Administrative Borrower shall furnish to the Administrative Agent, at its address referred to in Section 8.02, the original or a certified copy of a receipt evidencing such payment to the extent such a receipt is issued therefor, or other written proof of payment thereof that is reasonably satisfactory to the Administrative Agent.

(e) (i) Each Lender organized under the laws of a jurisdiction outside the United States, on or prior to the date of its execution and delivery of this Agreement in the case of each initial

Lender and on the date of the Assumption Agreement or the Assignment and Assumption pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as reasonably requested in writing by the Administrative Borrower (but only so long as such Lender remains lawfully able to do so), shall provide each of the Administrative Agent and the Administrative Borrower with two original Internal Revenue Service Forms W-8BEN, W-8BEN-E, W-8IMY or W-8ECI, as appropriate, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from or entitled to a reduced rate of United States federal withholding tax on payments pursuant to any Loan Document. Any Lender claiming the benefits of the exemption of the portfolio interest under Section 871(h) or 881(c) of the Internal Revenue Code shall provide each of the Administrative Agent and the Administrative Borrower, in addition to the Forms W-8BEN or W-8BEN-E provided pursuant to the preceding sentence, a certificate, substantially in the form of Exhibit D, establishing the Lender's entitlement to the exemption. If the form provided by a Lender at the time such Lender first becomes a party to this Agreement indicates a United States federal withholding tax rate on interest payments in excess of zero, the United States federal withholding tax at such rate shall be considered excluded from Taxes unless and until such Lender provides the appropriate forms certifying that a lesser rate applies, whereupon withholding tax at such lesser rate shall be considered excluded from Taxes; provided, however, that, if at the date of the Assumption Agreement or the Assignment and Assumption pursuant to which a Lender assignee becomes a party to this Agreement, the Lender assignor was entitled to payments under subsection (a) in respect of United States federal withholding tax with respect to interest paid at such date, then, to such extent, the term Taxes shall include (in addition to withholding taxes that may be imposed in the future or other amounts otherwise includable in Taxes) United States federal withholding tax, if any, applicable with respect to the Lender assignee on such date. For purposes of this subsection (e), the term "United States person" shall have the meaning specified in Section 7701(a)(30) of the Internal Revenue Code.

(ii) If a payment made to a Lender under any Loan Document would be subject to withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to the Administrative Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Administrative Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Administrative Borrower or the Administrative Agent as may be necessary for the Administrative Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine whether such Lender has complied with such Lender's obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (ii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Each Lender that is a United States person, on or prior to the date of its execution and delivery of this Agreement in the case of each initial Lender and on the date of the Assumption Agreement or the Assignment and Assumption pursuant to which it becomes a Lender in the case of each other Lender, and from time to time thereafter as reasonably requested in writing by the Administrative Borrower, shall provide each of the Administrative Agent and the Administrative Borrower with two original Internal Revenue Service Forms W-9, or any successor or other form prescribed by the Internal Revenue Service, certifying that such Lender is exempt from United States federal backup withholding tax.

(iv) Each Lender agrees that if any form or certification previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Administrative Borrower and the Administrative Agent in writing of its legal inability to do so. Notwithstanding anything to the contrary in Section 2.14(e)(i) or (f), a Lender is not required to deliver any form, certification or document that it is not legally eligible to deliver. Each Lender authorizes the Administrative Agent to deliver to the Loan Parties and to any successor Administrative Agent any documentation provided by such Lender to the Administrative Agent pursuant to this Section 2.14.

(v) Each Lender shall deliver to the Administrative Borrower and to the Administrative Agent as soon as practicable, whenever reasonably requested by the Administrative Borrower or the Administrative Agent, such properly completed and duly executed documentation prescribed by applicable requirements of law and such other reasonably requested information as will permit the Borrowers or the Administrative Agent, as the case may be, (x) to determine whether or not any payments made under any Loan Document are subject to UK Tax Deductions or Australian Tax Deductions or information reporting requirements, (y) to determine, if applicable, the required rate of UK Tax Deductions or Australian Tax Deductions, and (z) to establish such Lender's entitlement to any available exemption from, or reduction in the rate of, UK Tax Deduction or Australian Tax Deductions, in respect of any payments to be made to such Lender by any Borrower pursuant to any Loan Document or otherwise establish such Lender's status for withholding Tax purposes in an applicable jurisdiction. In addition, any Lender, if reasonably requested by the Administrative Borrower or the Administrative Agent, shall deliver such other documentation prescribed by law or administrative practice as will enable the Administrative Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(vi) a Lender with respect to a Commitment extended to a UK Borrower and each Borrower which makes a payment to which that Lender is entitled shall co-operate in promptly completing or assisting with the completion of any procedural formalities necessary for that Borrower to obtain authorization to make that payment without a UK Tax Deduction and maintain that authorization where an authorization expires or otherwise ceases to have effect;

(vii) each such Lender shall, from time to time after the initial delivery by such Lender of any form or certificate, whenever a lapse in time or change in such Lender's circumstances renders such form or certificate (including any specific form or certificate required in this Section 2.14(e)) so delivered obsolete, expired or inaccurate in any material respect, promptly (i) update such form or certificate or (ii) notify the Administrative Borrower and the Administrative Agent in writing of its legal inability to do so;

(viii) if in respect of a Commitment extended to a UK Borrower or Australian Loan Party (i) a Lender assigns or transfers any of its rights or obligations with respect to such Commitment or changes its Facility Office in respect of such Commitment, and (ii) as a result of circumstances existing at the date of, or as a result of, the assignment, transfer or change occurs, a UK Borrower or Australian Loan Party would be obliged to make a payment to the successor or assignee or Lender acting through its new Facility Office in respect of a UK Tax Deduction or an Australian Tax Deduction, then such successor or assignee or Lender acting through its new Facility Office is entitled to receive payment under this Section 2.14 only to the same extent as the assigning or transferring Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This paragraph (viii) shall not apply to a UK Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme and has provided its scheme reference number and its jurisdiction of tax residence to the

Administrative Agent where the Administrative Agent has provided the same to the Administrative Borrower or the relevant UK Borrower but the relevant UK Borrower has not duly completed and filed an HM Revenue & Customs' Form DTTP2 within five Business Days of receiving the relevant scheme reference number and jurisdiction of tax residence.

(f) For the avoidance of doubt, for any period with respect to which a Lender has failed to provide the Administrative Borrower with the appropriate form, certificate or other document it is required to deliver under Section 2.14(e), such Lender shall not be entitled to indemnification under Section 2.14 with respect to Taxes imposed by reason of such failure; provided, however, that should a Lender become subject to Taxes because of its failure to deliver a form, certificate or other document required hereunder, the Administrative Borrower shall take such steps as the Lender shall reasonably request to assist the Lender to recover such Taxes.

(g) Any Lender claiming any additional amounts payable pursuant to this Section 2.14 agrees to use reasonable efforts (consistent with its legal and regulatory restrictions) to designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts that may thereafter accrue and would not, in the reasonable judgment of such Lender, be otherwise disadvantageous to such Lender.

(h) Any Lender making a claim for compensation under this Section 2.14 may be required to assign all of its rights and obligations hereunder upon a request by the Administrative Borrower in accordance with Section 2.21.

(i) In the event a Lender is entitled, on the effective date of an Assumption Agreement or Assignment and Assumption, to the benefits of a payment pursuant to this Section 2.14, an assignee or novatee of such Lender shall only be entitled to the same benefits of payment (in addition to any future benefits of payment that may arise with respect to such assignee) that would have been available to such Lender had such Lender not entered into the related Assumption Agreement or Assignment and Assumption with such assignee or novatee and then only to the extent the relevant amounts are incurred by such assignee or novatee. For the avoidance of doubt, nothing in this Section 2.14(i) or the rest of this Agreement will be taken to require an Australian Loan Party to pay an additional amount on account of Australian Withholding Tax to any assignee or novatee of the Lender if that assignee or novatee is not an Australian Qualifying Lender, except where the assignee or novatee is not an Australian Qualifying Lender because of any change after the date of this Agreement in (or in the interpretation, administration or application of) any law or Australian Treaty or any published practice or published concession of any relevant taxing authority.

(j) If any Lender or Administrative Agent (for purposes of this paragraph (j), an "indemnified party") determines, in its sole discretion (such discretion to be exercised in good faith), that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.14 (including by the payment of additional amounts pursuant to this Section 2.14), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund and net of any out of pocket expenses (including any Taxes)). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (j) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such indemnified party is required to repay such refund to such governmental authority. Notwithstanding

anything to the contrary in this paragraph (j), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (j) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Taxes subject to indemnification and giving rise to such refund had not been deducted, withheld, or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it reasonably deems confidential) to the indemnifying party or any other Person.

(k) Notwithstanding any other provision in this Section 2.14, the payment of an additional amount under Section 2.14(a) or an indemnification payment under Section 2.14(c) by any Australian Loan Party shall not be required:

(i) in respect of a Tax which would not be required to be deducted by an Australian Loan Party if, before the Australian Loan Party makes a relevant payment, the relevant Lender or Administrative Agent, provided the Australian Loan Party with any of its name, address, tax file number, Australian business number, registration number or similar details or any relevant tax exemption or similar details; or

(ii) with respect to any withholding or deduction on account of an Australian Loan Party receiving a direction under section 255 of the Australian Tax Act, section 260-5 of the *Taxation Administration Act 1953* (Cth) or any similar law.

(l) VAT.

(i) All amounts expressed to be payable under a Loan Document by any Loan Party to the Administrative Agent or any Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to clause (ii) below, if VAT is or becomes chargeable on any supply made by the Administrative Agent or any Lender to any Loan Party under a Loan Document and the Administrative Agent or such Lender is required to account to the relevant tax authority for the VAT, that Loan Party must pay to the Administrative Agent or such Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Administrative Agent or such Lender must promptly provide an appropriate VAT invoice to that Loan Party).

(ii) If VAT is or becomes chargeable on any supply made by the Administrative Agent or any Lender (the “Supplier”) to the Administrative Agent or any other Lender (the “Supply Recipient”) under a Loan Document, and any party other than the Supply Recipient (the “Relevant Party”) is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Supply Recipient in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Supply Recipient must (where this paragraph (A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Supply Recipient receives from the

relevant tax authority which the Supply Recipient reasonably determines (in good faith) relates to the VAT chargeable on that supply; and

(B) (where the Supply Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Supply Recipient, pay to the Supply Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Supply Recipient reasonably determines (in good faith) that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any Loan Party to reimburse or indemnify the Administrative Agent or any Lender for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) the Administrative Agent or such Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent the Administrative Agent or such Lender reasonably determines (in good faith) that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in clause (i), (ii), (iii) or (v) of this Section 2.14(l) to any Loan Party shall, at any time when such Loan Party is treated as member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Loan Party shall be construed as a reference to that Loan Party or the relevant group or unity (or fiscal unity) of which that Loan Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by the Administrative Agent or any Lender to any Loan Party under a Loan Document, if reasonably requested by the Administrative Agent or such Lender, that Loan Party must promptly provide the Administrative Agent or such Lender with details of that Loan Party's VAT registration and such other information as is reasonably requested in connection with the Administrative Agent's or such Lender's VAT reporting requirements in relation to such supply.

SECTION 2.15. Sharing of Payments, Etc. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Advances or other Obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Advances and accrued interest thereon or other such Obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances and other amounts owing them; provided that:

(i) if any such participations are purchased and all or any portion of the payment

giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this paragraph shall not be construed to apply to (x) any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Advances to any assignee or participant, other than to the Administrative Borrower or any Subsidiary thereof (as to which the provisions of this paragraph shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of each Loan Party in the amount of such participation.

SECTION 2.16. Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the applicable Borrower to such Lender resulting from each Advance owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder in respect of Advances. Each Borrower agrees that upon notice by any Lender to the Administrative Borrower (with a copy of such notice to the Administrative Agent) to the effect that a Note is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Advances owing to, or to be made by, such Lender, the Borrower shall promptly execute and deliver to such Lender a Note payable to the order of such Lender in a principal amount up to the Revolving Credit Commitment of such Lender.

(b) The Register maintained by the Administrative Agent pursuant to Section 8.07(c) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type and currency of Advances comprising such Borrowing and, if appropriate, the Interest Period applicable thereto, (ii) the terms of each Assumption Agreement and each Assignment and Assumption delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iv) the amount of any sum received by the Administrative Agent from the applicable Borrower hereunder and each Lender's share thereof.

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to subsection (b) above, and by each Lender in its account or accounts pursuant to subsection (a) above, shall be prima facie evidence of the amount of principal and interest due and payable or to become due and payable from the applicable Borrower to, in the case of the Register, each Lender and, in the case of such account or accounts, such Lender, under this Agreement, absent manifest error; provided, however, that the failure of the Administrative Agent or such Lender to make an entry, or any finding that an entry is incorrect, in the Register or such account or accounts shall not limit or otherwise affect the obligations of such Borrower under this Agreement.

SECTION 2.17. Use of Proceeds. The proceeds of the Advances shall be available (and the each Borrower agrees that it shall use such proceeds) solely for general corporate purposes of the

Borrower and its Subsidiaries.

SECTION 2.18. Increase in the Aggregate Revolving Credit Commitments.

(a) The Administrative Borrower may, at any time prior to the final Termination Date, by notice to the Administrative Agent, request that the aggregate amount of the Revolving Credit Commitment be increased by an amount of \$10,000,000 or an integral multiple thereof (each a "Commitment Increase") to be effective as of a date that is at least 90 days prior to the scheduled final Termination Date then in effect (the "Increase Date") as specified in the related notice to the Administrative Agent; provided, however, that (i) in no event shall the aggregate amount of the Revolving Credit Commitments at any time exceed \$1,000,000,000 and (ii) on the date of any request by the Administrative Borrower for a Commitment Increase and on the related Increase Date, the applicable conditions set forth in Article III shall be satisfied. The Administrative Borrower may simultaneously (x) request one or more of the Lenders to increase the amount of its Commitment and/or (y) arrange for one or more banks or financial institutions not a party hereto to become parties to and Lenders under this Agreement, pursuant to the terms and conditions set forth below.

(b) The Administrative Agent shall promptly notify such of the Lenders and one or more Eligible Assignees as are identified by the Administrative Borrower to participate in the requested Commitment Increase of a request by the Administrative Borrower for a Commitment Increase, which notice shall include (i) the proposed amount of such requested Commitment Increase, (ii) the proposed terms of such Commitment Increase and (iii) the date by which such Lenders or Eligible Assignees (each such Eligible Assignee and each Eligible Assignee that agrees to an extension of the Termination Date in accordance with Section 2.19(c), an "Assuming Lender") wishing to participate in the Commitment Increase must commit to increase the amount of their respective Revolving Credit Commitments or to establish their respective Revolving Credit Commitments, as the case may be (the "Commitment Date"); provided, however, that the Revolving Credit Commitment of each such Eligible Assignee shall be in an amount of \$5,000,000 or more. Each Lender that is willing to participate in such requested Commitment Increase (each an "Increasing Lender") shall, in its sole discretion, give written notice to the Administrative Agent on or prior to the Commitment Date of the amount by which it is willing to increase its Revolving Credit Commitment. Each increase in the Revolving Credit Commitments of the Increasing Lenders and the Revolving Credit Commitment of each Assuming Lender shall be subject to the approval of each Issuing Bank (which approval shall not be unreasonably withheld or delayed). The requested Commitment Increase shall be allocated among the Lenders willing to participate therein and the Assuming Lenders in such amounts as are agreed between the Administrative Borrower and the Administrative Agent.

(c) On each Increase Date, each Assuming Lender shall become a Lender party to this Agreement as of such Increase Date and the Revolving Credit Commitment of each Increasing Lender for such requested Commitment Increase shall be so increased by such amount (or by the amount allocated to such Lender pursuant to the last sentence of Section 2.18(b)) as of such Increase Date; provided, however, that the Administrative Agent shall have received on or before such Increase Date the following, each dated such date:

(i) (A) certified copies of resolutions of the board of directors of the Administrative Borrower or the executive committee of such board of directors approving the Commitment Increase and the corresponding modifications to this Agreement, (B) if reasonably requested by the Administrative Agent, an opinion of counsel for the Administrative Borrower (which may be

in-house counsel), and (C) a consent of the Administrative Borrower;

(ii) an assumption agreement from each Assuming Lender, if any, in form and substance satisfactory to the Administrative Borrower and the Administrative Agent (each an “Assumption Agreement”), duly executed by such Eligible Assignee, the Administrative Agent and the Administrative Borrower; and

(iii) confirmation from each Increasing Lender of the increase in the amount of its Revolving Credit Commitment in a writing satisfactory to the Administrative Borrower and the Administrative Agent.

On each Increase Date, upon fulfillment of the conditions set forth in Section 2.18(a) and in the immediately preceding sentence of this Section 2.18(c), the Administrative Agent shall notify the Lenders (including, without limitation, each Assuming Lender) and the Administrative Borrower of the occurrence of the Commitment Increase to be effected on such Increase Date and shall record in the Register the relevant information with respect to each Increasing Lender and each Assuming Lender on such date. If any Advances are outstanding on the Increase Date, the Lenders immediately after effectiveness of such Commitment Increase shall purchase and assign at par such amounts of the Advances outstanding at such time as the Administrative Agent may require such that each Lender holds its Pro Rata Share of all Advances outstanding after giving effect to all such assignments. On and after each Increase Date, the Pro Rata Share of each Lender’s participation in Letters of Credit and Advances from draws under Letters of Credit shall be calculated after giving effect to each such Commitment Increase.

SECTION 2.19. Extension of Termination Date.

(a) At least 45 days but not more than 90 days prior to any anniversary of the Effective Date, the Administrative Borrower, by written notice to the Administrative Agent, may request an extension of the Termination Date in effect at such time by one year from its then scheduled expiration; provided the final Termination Date may not extend more than two years from the initial Termination Date. The Administrative Agent shall promptly notify each Lender of such request, and each Lender shall in turn, in its sole discretion, not later than 20 days prior to such anniversary date, notify the Administrative Borrower and the Administrative Agent in writing as to whether such Lender will consent to such extension. If any Lender shall fail to notify the Administrative Agent and the Administrative Borrower in writing of its consent to any such request for extension of the Termination Date at least 20 days prior to the applicable anniversary date, such Lender shall be deemed to be a Non-Consenting Lender with respect to such request. The Administrative Agent shall notify the Administrative Borrower not later than 15 days prior to the applicable anniversary date of the decision of the Lenders regarding the Administrative Borrower’s request for an extension of the Termination Date.

(b) If all the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.19, the Termination Date in effect at such time shall, effective as at the applicable anniversary date (the “Extension Date”), be extended for one year; provided that on each Extension Date the applicable conditions set forth in Article III shall be satisfied. If less than all of the Lenders consent in writing to any such request in accordance with subsection (a) of this Section 2.19, the Termination Date in effect at such time shall, effective as at the applicable Extension Date and subject to subsection (d) of this Section 2.19, be extended as to those Lenders that so consented (each a “Consenting Lender”) but shall not be extended as to any other Lender (each a “Non-Consenting Lender”). To the extent that the Termination Date is not extended as to any Lender pursuant to this Section 2.19 and the

Revolving Credit Commitment of such Lender is not assumed in accordance with subsection (c) of this Section 2.19 on or prior to the applicable Extension Date, the Revolving Credit Commitment of such Non-Consenting Lender shall automatically terminate in whole on such unextended Termination Date without any further notice or other action by the Administrative Borrower, such Lender or any other Person; provided that such Non-Consenting Lender's rights under Sections 2.11, 2.14 and 8.04, and its obligations under Section 8.16, shall survive the Termination Date for such Lender as to matters occurring prior to such date. It is understood and agreed that no Lender shall have any obligation whatsoever to agree to any request made by the Administrative Borrower for any requested extension of the Termination Date.

(c) If less than all of the Lenders consent to any such request pursuant to subsection (a) of this Section 2.19, the Administrative Agent shall promptly notify the Administrative Borrower. The Administrative Borrower may arrange for one or more Consenting Lenders or other Eligible Assignees as Assuming Lenders to assume, pursuant to Assignments and Assumptions, effective as of the Termination Date in effect immediately prior to the Extension Date, any Non-Consenting Lender's Revolving Credit Commitment and all of the obligations of such Non-Consenting Lender under this Agreement thereafter arising, without recourse to or warranty by, or expense to, such Non-Consenting Lender (with such Revolving Credit Commitment to replace the Revolving Credit Commitment of any Non-Consenting Lender as designated by the Administrative Borrower); provided, however, that (x) the amount of the Revolving Credit Commitment of any such Assuming Lender as a result of such substitution shall in no event be less than \$5,000,000 unless the amount of the Commitment of such Non-Consenting Lender is less than \$5,000,000, in which case such Assuming Lender shall assume all of such lesser amount and (y) each increase in the Revolving Credit Commitment of the Consenting Lenders shall be approved by each Issuing Bank (such approval not to be unreasonably withheld or delayed); provided, further, that:

(i) any such Consenting Lender or Assuming Lender shall have paid to such Non-Consenting Lender (A) the aggregate principal amount of, and any interest accrued and unpaid to the effective date of the assignment on, the outstanding Advances, if any, of such Non-Consenting Lender plus (B) any accrued but unpaid commitment fees owing to such Non-Consenting Lender as of the effective date of such assignment;

(ii) all additional costs, reimbursements, expense reimbursements and indemnities payable to such Non-Consenting Lender, and all other accrued and unpaid amounts owing to such Non-Consenting Lender hereunder, as of the effective date of such assignment shall have been paid to such Non-Consenting Lender; and

(iii) with respect to any such Assuming Lender, the applicable processing and recordation fee required under Section 8.07(b) for such assignment shall have been paid;

provided further, that such Non-Consenting Lender's rights under Sections 2.11, 2.14 and 8.04, and its obligations under Section 8.16, shall survive such substitution as to matters occurring prior to the date of substitution. At least three Business Days prior to any Extension Date, (A) each such Consenting Lender or Assuming Lender, if any, shall have delivered to the Administrative Borrower and the Administrative Agent an Assumption Agreement, duly executed by such Consenting Lender or Assuming Lender, such Non-Consenting Lender, the Administrative Borrower and the Administrative Agent and (B) any such Consenting Lender shall have delivered confirmation in writing satisfactory to the Administrative Borrower and the Administrative Agent as to the increase in the amount of its Revolving Credit

Commitment and at least three Business Days prior to the Termination Date in effect immediately prior to such Extension Date, each Non-Consenting Lender being replaced pursuant to this Section 2.19 shall have delivered to the Administrative Agent any Note or Notes held by such Non-Consenting Lender. Upon the payment or prepayment of all amounts referred to in clauses (i), (ii) and (iii) of the immediately preceding sentence, each such Consenting Lender or Assuming Lender, as of the Termination Date in effect immediately prior to the Extension Date, will be substituted for such Non-Consenting Lender under this Agreement and shall be a Lender for all purposes of this Agreement, without any further acknowledgment by or the consent of the other Lenders, and the obligations of each such Non-Consenting Lender hereunder (other than its obligations under Section 8.16 as to matters occurring prior to such date) shall, by the provisions hereof, be released and discharged.

(d) If (after giving effect to any assignments or assumptions pursuant to subsection (c) of this Section 2.19) Lenders having Commitments equal to at least 50% of the Revolving Credit Commitments in effect immediately prior to the Extension Date consent in writing to a requested extension (whether by execution or delivery of an Assumption Agreement or otherwise) not later than one Business Day prior to such Extension Date, the Administrative Agent shall so notify the Administrative Borrower, and, subject to the satisfaction of the applicable conditions in Article III, the Termination Date then in effect for each such Lender shall be extended for the additional one-year period as described in subsection (a) of this Section 2.19, and all references in this Agreement, and in the Notes, if any, to the “Termination Date” shall, with respect to each Consenting Lender and each Assuming Lender for such Extension Date and unless otherwise specified, refer to the Termination Date as so extended. Promptly following each Extension Date, the Administrative Agent shall notify the Lenders (including, without limitation, each Assuming Lender) of the extension of the scheduled Termination Date in effect immediately prior thereto and shall thereupon record in the Register the relevant information with respect to each such Consenting Lender and each such Assuming Lender.

(e) Notwithstanding the above, at any time prior to the effectiveness of any extension of the Termination Date in effect, the Administrative Borrower may withdraw its request for extension of the Termination Date.

SECTION 2.20. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded Revolving Credit Commitment of such Defaulting Lender pursuant to Section 2.04(a);

(b) the Revolving Credit Commitment and Advances of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 8.01); provided that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of each Lender affected thereby;

(c) if any L/C Exposure exists at the time such Lender becomes a Defaulting Lender then:

(i) all or any part of L/C Exposure of such Defaulting Lender shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares but only to the extent that (x) the sum of the Dollar Equivalent of the aggregate principal amount of Advances owing to all Non-Defaulting Lenders plus the aggregate amount of L/C Exposure of all Lenders does not exceed the total of all Non-Defaulting Lenders' Revolving Credit Commitments, (y) after giving effect to such reallocation, the sum of the Dollar Equivalent of the aggregate principal amount of Advances owing to, and the L/C Exposure allocated to, each Non-Defaulting Lender shall not exceed such Non-Defaulting Lender's Revolving Credit Commitment and (z) no Event of Default has occurred and is continuing;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Administrative Borrower shall within two Business Days following notice by the Administrative Agent, cash collateralize for the benefit of each Issuing Bank the Administrative Borrower's obligations corresponding to such Defaulting Lender's L/C Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 6.02 for so long as such L/C Exposure is outstanding or such Lender remains a Defaulting Lender;

(iii) if the Administrative Borrower cash collateralizes any portion of such Defaulting Lender's L/C Exposure pursuant to clause (ii) above, the Administrative Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.04(b) with respect to such Defaulting Lender's L/C Exposure during the period such Defaulting Lender's L/C Exposure is cash collateralized;

(iv) if the L/C Exposure of the Non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.04(a) and Section 2.04(b) shall be adjusted in accordance with such Non-Defaulting Lenders' Pro Rata Shares; and

(v) if all or any portion of such Defaulting Lender's L/C Exposure is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Bank or any other Lender hereunder, all letter of credit commissions payable under Section 2.04(b) with respect to such Defaulting Lender's L/C Exposure shall be payable to the applicable Issuing Banks until and to the extent that such L/C Exposure is reallocated and/or cash collateralized.

(d) so long as such Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding L/C Exposure will be 100% covered by the Revolving Credit Commitments of the Non-Defaulting Lenders and/or cash collateral will be provided by the Administrative Borrower in accordance with Section 6.02, and participating interests in any newly issued or increased Letter of Credit shall be allocated among Non-Defaulting Lenders in a manner consistent with Section 2.20(c)(i) (and such Defaulting Lender shall not participate therein).

In the event that the Administrative Agent, the Administrative Borrower and the Issuing Banks each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender

to be a Defaulting Lender, then the L/C Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Credit Commitment and on such date such Lender shall purchase at par such of the Advances of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Advances in accordance with its Pro Rata Share.

SECTION 2.21. Replacement of Lenders or Issuing Banks.

(a) Replacement of Lenders. If any Lender requests compensation under Section 2.11, any Lender gives notice under Section 2.12, any Borrower is required to pay any Taxes or additional amounts to any Lender or any governmental authority for the account of any Lender pursuant to Section 2.14, any Lender is a Defaulting Lender, or if, in connection with any proposed amendment, change, waiver, discharge or termination of any of the provisions of this Agreement or any other Loan Document as contemplated by Section 8.01, the consent of the Required Lenders is obtained but the consent of any other Lender whose consent is required is not obtained, then such Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.07), all of its interests, rights (other than its existing rights to payments pursuant to Section 2.11 or Section 2.14) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations and consent to such proposed amendment, change, waiver, discharge or termination (which assignee may be another Lender, if a Lender accepts such assignment); provided that:

(i) such Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in Section 8.07;

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 8.04(d)) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or such Borrower (in the case of all other amounts);

(iii) in the case of any such assignment resulting from a claim for compensation under Section 2.11 or payments required to be made pursuant to Section 2.14, such assignment will result in a reduction in such compensation or payments thereafter; and

(iv) such assignment does not conflict with applicable law.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling any Borrower to require such assignment and delegation cease to apply.

(b) Replacement of Issuing Banks. If any Issuing Bank declines to provide the consent required under Sections 2.18(b), 2.19(c) or 8.07(b)(iii)(C), or declines to provide a Letter of Credit pursuant to Section 2.03(a)(ii), then the Administrative Borrower may, at its sole expense and effort, upon notice to such Issuing Bank and the Administrative Agent, require such Issuing Bank to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 8.07), all of its Letter of Credit Commitment to one or more Eligible

Assignees that shall assume such obligations (which assignee may be one or more Issuing Banks, if such Issuing Bank accepts such assignment); provided that:

- (i) each outstanding Letter of Credit issued by such Issuing Bank shall have been replaced or such other arrangement reasonably satisfactory to such Issuing Bank shall have been made; and
- (ii) such assignment does not conflict with applicable law.

ARTICLE III

CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01. Conditions Precedent to Effectiveness of Section 2.01. Section 2.01 of this Agreement shall become effective on and as of the first date (the “Effective Date”) on which the following conditions precedent have been satisfied:

- (a) Except as described in the SEC Filings prior to the Effective Date, there shall have occurred no Material Adverse Change since June 30, 2019.
- (b) The Administrative Borrower shall have paid all accrued fees and expenses of the Administrative Agent and the Lenders (including the accrued fees and expenses of counsel to the Administrative Agent) that have been invoiced at least three Business Days prior to the Effective Date.
- (c) On the Effective Date, the following statements shall be true and the Administrative Agent shall have received for the account of each Lender a certificate signed by a Responsible Officer of the Administrative Borrower, dated the Effective Date, stating that:
 - (i) The representations and warranties contained in Section 4.01 are true and correct in all material respects (except for representations and warranties qualified as to materiality and Material Adverse Effect, which shall be true and correct in all respects) on and as of the Effective Date (except to the extent any such representation or warranty specifically relates to an earlier date in which case such representation and warranty shall be accurate in all material respects as of such earlier date), and
 - (ii) No event has occurred and is continuing that constitutes a Default.
- (d) The Administrative Agent shall have received on or before the Effective Date the following, each dated such day, in form and substance satisfactory to the Administrative Agent and (except for the Notes) in sufficient copies for each Lender:
 - (i) Executed counterparts to this Agreement from each of the parties listed on the signature pages hereto.
 - (ii) The Notes to the order of the Lenders to the extent requested by any Lender pursuant to Section 2.16.

(iii) Certified copies of the resolutions of the board of directors of each Loan Party approving this Agreement and the documents executed and delivered in connection herewith, and of all documents evidencing other necessary corporate action and governmental approvals, if any, with respect to this Agreement.

(iv) A certificate of a Responsible Officer of each Loan Party certifying the names and true signatures of the Responsible Officers of such Loan Party authorized to execute and deliver this Agreement and the other documents to be delivered hereunder.

(v) A favorable opinion of Latham & Watkins LLP, counsel for the Loan Parties, in form and substance satisfactory to the Administrative Agent.

(vi) A true and complete copy of any SEC Filings, it being understood that any such documents filed with the SEC shall be deemed to have been delivered to the Administrative Agent and the Lenders.

(e) The Administrative Agent and each Lender shall have received (i) all information requested by the Administrative Agent or such Lender at least five Business Days prior to the Effective Date to comply with the PATRIOT Act and other “know your customer” laws and regulations and (ii) to the extent the Borrower qualifies as a “legal entity customer” under the Beneficial Ownership Regulation, at least five days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

SECTION 3.02. Conditions Precedent to Each Borrowing, Issuance, Renewal, Commitment Increase and Extension Date. The obligation of each Lender to make an Advance (other than an Advance made by an Issuing Bank or a Lender pursuant to Section 2.03(c)) on the occasion of each Borrowing, the obligation of each Issuing Bank to issue a Letter of Credit or renew a Letter of Credit, each Commitment Increase and each extension of Commitments pursuant to Section 2.19 shall be subject to the conditions precedent that the Effective Date shall have occurred and on the date of such Borrowing, issuance, renewal, Commitment Increase or extension of Commitments (a) the following statements shall be true (and the delivery of the applicable Notice of Borrowing, Notice of Issuance, Notice of Renewal, request for Commitment Increase or request for extension of Commitments and the acceptance by the Administrative Borrower of the proceeds thereof shall constitute a representation and warranty by the Administrative Borrower that both on the date of such notice and on the date of such Borrowing, issuance, renewal, Commitment Increase and applicable Extension Date, as the case may be, such statements are true);

(i) the representations and warranties contained in Section 4.01 (other than, in the case of a Borrowing, issuance or renewal of a Letter of Credit, the representations and warranties set forth in the last sentence of subsection (e) thereof and in subsection (g) thereof) are true and correct in all material respects (except for representations and warranties qualified as to materiality and Material Adverse Effect, which shall be true and correct in all respects) on and as of such date, before and after giving effect to such Borrowing, issuance, renewal, Commitment Increase or extension of Commitments, as the case may be, and to the application of the proceeds

therefrom, as though made on and as of such date (except to the extent any such representation or warranty specifically relates to an earlier date in which case such representation and warranty shall be accurate in all material respects as of such earlier date), and

(ii) no event has occurred and is continuing, or would result from such Borrowing, issuance, renewal, Commitment Increase or extension of Commitments, as the case may be, or from the application of the proceeds therefrom, that constitutes a Default.

and (b) in connection with any increase of Revolving Credit Commitments or any extension of the Termination Date, the Administrative Agent shall have received such other approvals, opinions or documents as any Lender consenting to or providing commitments for such increase or extension may reasonably request through the Administrative Agent.

SECTION 3.03. Determinations Under Section 3.01. For purposes of determining compliance with the conditions specified in Section 3.01, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the proposed Effective Date, specifying its objection thereto. The Administrative Agent shall promptly notify the Lenders of the occurrence of the Effective Date.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.01. Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants as follows:

(a) Such Loan Party (i) is a corporation or other organization duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, (ii) is duly qualified and is in good standing as a foreign corporation or other organization in each other jurisdiction in which it owns or leases property or in which the conduct of its business requires it to so qualify or be licensed, and (iii) has all requisite corporate or other organizational power and authority to own or lease and operate its properties and to carry on its business as now conducted and as proposed to be conducted, except, in the case of (ii) and (iii), to the extent that such failure would not be reasonably likely to have a Material Adverse Effect.

(b) The execution, delivery and performance by each Loan Party of this Agreement, the Borrowing of Advances and the incurrence of Letters of Credit are within such Loan Party's corporate powers, have been duly authorized by all necessary corporate action, and do not (i) contravene such Loan Party's Constitutive Documents, (ii) violate any material applicable law or contractual restriction binding on or affecting any Loan Party, any of its Subsidiaries or any of their properties or (iii) result in or require the creation or imposition of any Lien upon or with respect to any of the properties of any Loan Party or any of its Subsidiaries.

(c) All authorizations or approvals and other actions by, and all notices to and filings with, any governmental authority or regulatory body or any other third party that are required to be obtained or made by the Loan Parties for (i) the due execution, delivery, recordation, filing or

performance by any Loan Party of this Agreement, or for the consummation of the other transactions contemplated hereby or (ii) the exercise by the Administrative Agent or any Lender of its rights under this Agreement have been duly obtained, taken, given or made and are in full force and effect.

(d) This Agreement has been duly executed and delivered by each Loan Party party hereto. This Agreement is the legal, valid and binding obligation of each Loan Party party hereto, enforceable against such Loan Party in accordance with its terms.

(e) The Consolidated balance sheet of the Administrative Borrower as at June 30, 2019, and the related Consolidated statement of operations and statement of cash flow of the Administrative Borrower for the fiscal year then ended, accompanied by an opinion of Ernst & Young, independent public accountants, copies of which have been furnished to the Administrative Agent, fairly present the Consolidated financial condition of the Administrative Borrower as at such date and the Consolidated results of the operations of the Administrative Borrower for the period ended on such date, all in accordance with generally accepted accounting principles applied on a consistent basis. Except as described in the SEC Filings prior to the Effective Date, since June 30, 2019, there has been no Material Adverse Change.

(f) Neither the Information Memorandum nor any information provided or communicated by any Loan Party in connection with the syndication of the Revolving Credit Commitments prior to the Effective Date contained when made any untrue statement of a material fact or, when taken together with the public filings of the Administrative Borrower, omitted to state a material fact necessary to make the statements made therein not misleading when made; provided that, with respect to forecasts or projected financial information, each applicable Loan Party represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time made and at the time so furnished (it being understood that (i) such forecasts and projections are as to future events and are not to be viewed as facts, (ii) such forecasts and projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Administrative Borrower and its Subsidiaries, (iii) no assurance can be given by such Loan Party that any particular forecasts or projections will be realized and (iv) actual results during the period or periods covered by any such forecasts and projections may differ significantly from the projected results and such differences may be material).

(g) Except as described in the SEC Filings prior to the Effective Date, there is no action, suit, investigation known to the Administrative Borrower, litigation or proceeding affecting any Loan Party or any of their Subsidiaries, including any Environmental Action, pending or, to the best knowledge of each Loan Party, threatened before any court, governmental agency or arbitrator that would be reasonably likely to be adversely determined and if so to have a Material Adverse Effect.

(h) No Loan Party is engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no proceeds of any Advance will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock.

(i) Following application of the proceeds of each Advance, not more than 25 percent of the value of the assets (either of any Loan Party or of the Reporting Group on a Consolidated basis) subject to the provisions of Section 5.02(a) or subject to any restriction contained in any agreement or instrument between any Loan Party and any Lender or any Affiliate of any Lender relating to Debt and within the scope of Section 6.01(e) will be Margin Stock.

(j) No Loan Party is an “investment company,” or “controlled” by an “investment company,” as such terms are defined in the U.S. Investment Company Act of 1940, as amended.

(k) The Obligations of each Loan Party under this Agreement constitute unconditional general obligations of such Loan Party ranking at least pari passu with all other Senior Debt of such Loan Party, other than any Senior Debt secured by Permitted Liens.

(l) The entry into and performance by the Administrative Borrower of its obligations under this Agreement is for its commercial benefit and is in its commercial interests.

(m) The Administrative Borrower has implemented and maintains in effect policies and procedures reasonably designed to achieve compliance by the Administrative Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Administrative Borrower and its Subsidiaries, and, to the knowledge of the Administrative Borrower, their respective directors, officers and employees, are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions. None of (a) the Administrative Borrower, any Subsidiary or, to the knowledge of the Administrative Borrower, any of their respective directors, officers or employees, or any agents that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person to the extent applicable Sanctions prohibit dealings with such Person.

(n) As of the Effective Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

ARTICLE V

COVENANTS OF THE LOAN PARTIES

SECTION 5.01. Affirmative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, each Loan Party will:

(a) Compliance with Laws, Etc. Comply, and cause each of its Subsidiaries to comply, with all applicable laws, rules, regulations and orders, such compliance to include, without limitation, compliance with ERISA and Environmental Laws, except to the extent that the failure to so comply would not be reasonably likely to have a Material Adverse Effect. The Administrative Borrower will maintain policies and procedures reasonably designed to achieve compliance by the Administrative Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

(b) Payment of Taxes, Etc. Pay and discharge, and cause each of its Subsidiaries to pay and discharge, before the same shall become delinquent or overdue, (i) all taxes imposed upon it or upon its property and (ii) all lawful claims that, if unpaid, might by law become a Lien

upon its property, except to the extent that, in respect of clauses (i) and (ii), the failure to pay and discharge such taxes and claims would not be reasonably likely to have a Material Adverse Effect; provided, however, that neither any Loan Party nor any of their Subsidiaries shall be required to pay or discharge any such tax or lawful claim that is being contested in good faith and by proper proceedings and as to which appropriate reserves are being maintained in accordance with GAAP,

(c) Maintenance of Insurance. Maintain, and cause each of its Subsidiaries to maintain, insurance with responsible and reputable insurance companies or associations in such amounts and covering such risks as is consistent with prudent business practice for the industries in which such Loan Party or such Subsidiary operates; provided, however, that the Administrative Borrower and its Subsidiaries may self-insure to the extent consistent with prudent business practice.

(d) Preservation of Corporate Existence, Etc. Preserve and maintain its corporate existence, rights (per statute and its corporate Constitutive Documents) and franchises; provided, however, that each Loan Party may consummate any merger or consolidation permitted under Section 5.02(b); and provided, further, that no Loan Party shall be required to preserve any right or franchise if the board of directors of such Loan Party shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Loan Party and that the loss thereof is not disadvantageous in any material respect to such Loan Party.

(e) Visitation Rights. During normal business hours (and so long as no Event of Default has occurred and is continuing, upon ten (10) days prior notice and only once a year), permit the Administrative Agent or any of the Lenders or any agents or representatives thereof, to examine the records and books of account of, and visit during normal business hours the properties of, such Loan Party and any of its Subsidiaries, and to discuss the affairs, finances and accounts of such Loan Party and any of its Subsidiaries with any of their officers or directors and (so long as representatives of the Administrative Borrower are present) with their independent certified public accountants.

(f) Keeping of Books. Keep, and cause each of its Subsidiaries to keep, proper books of record and account, in which full and correct entries shall be made of all financial transactions and the assets and business of such Loan Party and each such Subsidiary in accordance with generally accepted accounting principles and laws applicable to such Person in effect from time to time.

(g) Maintenance of Properties, Etc. Maintain and preserve, and cause each of its Subsidiaries to maintain and preserve, all of its material properties that are used or useful in the conduct of its business in good working order and condition, ordinary wear and tear excepted, except to the extent that the failure to do so would not be reasonably likely to have a Material Adverse Effect.

(h) Transactions with Affiliates. Conduct, and cause each of its Subsidiaries to conduct, all material transactions otherwise permitted under this Agreement with any of their Affiliates on terms that are fair and reasonable and no less favorable to such Loan Party or such Subsidiary than it would obtain in a comparable arm's-length transaction with a Person not an Affiliate, other than (i) transactions between or among the Administrative Borrower and/or

between or among the members of the Reporting Group or any Persons that become a member of the Reporting Group as a result of such transaction, (ii) transactions between the Administrative Borrower or its Subsidiaries with Fox Corporation and its Subsidiaries in connection with the agreements, undertaking and arrangements set forth in the Separation and Distribution Agreement and the agreements entered in connection therewith (including, without limitation, the Tax Sharing Indemnification Agreement and the other indemnification arrangements entered in connection therewith) as in effect on the Effective Date, (iii) any arrangements with officers, directors, representatives or other employees of the Administrative Borrower and its Subsidiaries relating specifically to employment, (iv) loans to employees of any member of the Reporting Group, (v) the payment of dividends, (vi) transactions entered into prior to the date hereof or contemplated by any agreement entered into prior to the date hereof (vii) Investments in (x) an Affiliate in consideration for the issuance of ordinary shares or other equity capital and (y) in a joint venture that is an Affiliate of which the Administrative Borrower or any of its Subsidiaries is an equity holder in consideration for the issuance of a note or other loan instrument, (viii) transactions with any of their Affiliates conducted in the ordinary course of business of such Loan Party or Subsidiary except to the extent that such transaction is in connection with (A) the creation, incurrence, assumption or existence of any Lien or Debt, (B) any merger or consolidation or (C) the prepayment, redemption, purchase, defeasement or other satisfaction of any Debt and (ix) transactions existing on the Effective Date and set forth on Schedule 5.01(h); provided, however, that, notwithstanding the foregoing, transactions entered into by any member of the Reporting Group with any Affiliate thereof (a "Subject Affiliate"), which transactions are entered into by other shareholders or partners of such Subject Affiliate that are not otherwise themselves Affiliates of such member and on the same terms and for the same consideration (taking into account their relative percentage ownership of such Subject Affiliate) as such member of the Reporting Group shall be deemed to have been entered into on an arm's-length basis.

(i) Reporting Requirements. Furnish to the Administrative Agent:

(i) Default Notice. As soon as possible and in any event within five days after a Responsible Officer becomes aware of a Default that is continuing on the date of such statement, a statement of a Responsible Officer of the Administrative Borrower setting forth details of such Default and the action that the Reporting Group has taken and proposes to take with respect thereto.

(ii) Quarterly Financials. As soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year, a Consolidated balance sheet of the Administrative Borrower and its Subsidiaries as of the end of such quarter and Consolidated statement of operations and consolidated statement of cash flow of the Administrative Borrower and its Subsidiaries for the period commencing at the end of the previous fiscal year and ending with the end of such quarter, setting forth in comparative form, in the case of the balance sheet, the figures for the preceding fiscal year end from the audited balance sheet for such fiscal year and, in the case of the statement of operations and statement of cash flow, the corresponding figures for the corresponding fiscal period in the preceding fiscal year end, all in reasonable detail consistent with the Administrative Borrower's public filings and duly certified (subject to year-end audit adjustments) by the chief financial officer or deputy chief financial officer

of the Administrative Borrower as having been prepared in accordance with generally accepted accounting principles, together with a Compliance Certificate.

(iii) Annual Financials. As soon as available and in any event within 90 days after the end of each fiscal year (i) a copy of the annual report for such year for the Administrative Borrower, including therein a Consolidated balance sheet of the Administrative Borrower as of the end of such fiscal year and Consolidated statement of operations and statement of cash flow of the Administrative Borrower and its Subsidiaries for such fiscal year, in each case accompanied by an unqualified (except to the extent any qualification stated therein relates solely to the effect of any change in generally accepted accounting principles applicable to the Administrative Borrower and its Subsidiaries) opinion of Ernst & Young LLP or other independent public accountants of recognized standing acceptable to the Required Lenders, and (ii) a Compliance Certificate.

(iv) Litigation. Promptly and in any event within 10 days after a Responsible Officer becomes aware of the commencement thereof, notice of all actions, suits, investigations, litigation and proceedings before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, (i) affecting any Loan Party or any of its Subsidiaries that could be reasonably likely to be adversely determined and if so to have a Material Adverse Effect or (ii) that challenge the transactions contemplated by this Agreement (including, without limitation, the rights of any Administrative Borrower to borrow hereunder, the use of the proceeds of any Borrowing hereunder or the performance by any Loan Party of its Obligations hereunder) or that base any claim against any Loan Party on such transactions.

(v) Securities Reports. Promptly and in any event within 15 days after the sending or filing thereof, copies of all material regular, periodic and special reports, and all registration statements, that any member of the Reporting Group files with the SEC or any governmental authority that may be substituted therefor, or with any national securities exchange.

(vi) Other Information. Such other information respecting the business, operations, financial condition, properties or prospects of each member of the Reporting Group as any Lender may, through the Administrative Agent, from time to time reasonably request.

The Administrative Borrower shall be deemed to have delivered the financial statements and other information referred to in subclauses (ii), (iii) and (v) of this Section 5.01(i), when (A) such SEC filings, financials or other information have been posted on the Internet website of the SEC (<http://www.sec.gov>) or on the Administrative Borrower's own internet website as previously identified to the Administrative Agent and Lenders and (B) with respect to the financial statements referred to in subclauses (ii) and (iii) of this Section 5.01(i), the Administrative Borrower has notified the Administrative Agent by electronic mail of such posting (it being understood that if the Administrative Borrower's own internet website includes an option to subscribe to a free service alerting subscribers by electronic mail of new SEC filings, such notice shall be deemed to have been provided). If the Administrative Agent or a Lender requests such SEC filings, financial statements or other information to be delivered to it in hard

copies, the Administrative Borrower shall furnish to the Administrative Agent or such Lender, as applicable, such statements accordingly, provided that no such request shall affect that such SEC filings, financial statements or other information have been deemed to have been delivered in accordance with the terms of the immediately preceding sentence.

(j) Subsidiary Guarantors.

(i) Except in the case of a guarantee of Specified Debt of a Foreign Subsidiary by a Foreign Subsidiary or with respect to any Debt incurred pursuant to Section 5.02(e)(ix), promptly cause to become a guarantor of the Guaranteed Obligations by execution of a guaranty in form and substance reasonably satisfactory to the Administrative Agent (each, a “Subsidiary Guaranty”) any Subsidiary that is required to be a guarantor of any Specified Debt (a “Subsidiary Guarantor”). Upon the execution and delivery by a Subsidiary Guarantor of a Subsidiary Guaranty, such Subsidiary Guarantor shall be deemed to be a Loan Party hereunder, and each reference in this Agreement to a “Loan Party” shall also mean and be a reference to such Subsidiary Guarantor, for so long as such Subsidiary Guaranty is in effect.

(ii) In the case of each Subsidiary Guarantor that enters into a Subsidiary Guaranty in accordance with clause (i) above, the Borrower shall ensure that (x) before the execution of any Subsidiary Guaranty, the Administrative Agent receives the items referred to in Section 3.01(d) in respect of such Subsidiary Guarantor and its Subsidiary Guaranty, and a certificate of a Responsible Officer of the Borrower with respect to the representations and warranties in Section 4.01; and (y) all laws in connection with the execution, validity and enforceability of a Subsidiary Guaranty have been complied with.

(k) Use of Proceeds. Use the proceeds of any credit extension, whether directly or indirectly, solely for general corporate purposes of the Administrative Borrower and its Subsidiaries.

SECTION 5.02. Negative Covenants. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, no Loan Party will:

(a) Liens, Etc. Create or suffer to exist, or permit any of its Subsidiaries to create or suffer to exist, any Lien on or with respect to any of its properties, whether now owned or hereafter acquired, or assign, or permit any of its Subsidiaries to assign, any right to receive income, other than:

(i) Liens existing on the Effective Date and set forth on Schedule 5.02(a) (“Existing Liens”), and Liens replacing, extending or renewing any such Existing Liens upon or in the same property theretofore subject to such Existing Lien or the replacement, extension or renewal (without increase in the amount or change in any direct or contingent obligor) of the Debt secured by such Existing Lien;

(ii) Permitted Liens;

(iii) Liens securing Debt and other Obligations that are not otherwise permitted to be secured pursuant to this Section 5.02(a) and Attributable Debt, provided

that the value of the aggregate assets of the Reporting Group encumbered by all such Liens shall not exceed 5 % of the Consolidated Tangible Assets of the Reporting Group;

(iv) Liens created in favor of (x) a producer or supplier of Content or (y) any other Person in connection with the financing of the production, distribution, acquisition, marketing, licensing, syndication, publication, transmission and/or other exploitation of Content, in each case above on or with respect to distribution revenues and/or distribution rights which arise from or are attributable to such Content;

(v) Liens under construction, performance and similar bonding arrangements entered into in the ordinary course of business;

(vi) Liens on property purchased after the date of this Agreement provided that (A) any such Lien (x) is created solely for the purpose of securing Debt incurred to finance the cost (including the cost of construction) of the item of property subject thereto and such Lien is created prior to, at the time of, or within 270 days after the later of, the acquisition, the completion of construction or the commencement of the full operation of such property, or for the purpose of securing Debt incurred to refinance any Debt previously so secured or (y) existed on such property at the time of its acquisition (other than Liens created in contemplation of such acquisition that were not incurred to finance the acquisition of such property), (B) the principal amount of Debt secured by any Lien described in clause (A)(x) above does not exceed 100% of such cost and (C) such Lien does not extend to or cover any other property other than such item or property and any improvements on such item;

(vii) in the case of a Person becoming a member of the Reporting Group after the date of this Agreement, any Lien with respect to the assets of such Person at the time it became a member of the Reporting Group, provided that such Lien is not created in contemplation of, or in connection with, such Person becoming a member of the Reporting Group;

(viii) Liens on accounts receivable in connection with any financing that would not cause the Reporting Group to be in violation of Section 5.03;

(ix) Liens created by Loan Parties in favor of other Loan Parties or Liens created by members of the Reporting Group that are not Loan Parties in favor of other members of the Reporting Group; and

(x) Liens arising in connection with repurchase agreements, reverse purchase agreements and other similar agreements for the purchase, sale or loan of securities, in each case in the ordinary course of business; provided that no such Lien shall extend to or cover any property or assets other than the securities subject thereto;

(xi) Liens attaching to deposits in connection with any letter of intent, purchase agreement or similar agreement in connection with acquisitions;

(xii) any interest or title of a lessor or lessee under any lease (other than capital leases) entered in the ordinary course of business and covering only the asset so leased, to the extent that the same would constitute a Lien; and

(xiii) any extensions, renewals or replacements of any of the Liens referred to in the foregoing clauses (vi) and (vii), provided such extensions, renewals or replacements are limited to all or part of the property securing the original Lien or any replacement of such property; and

(xiv) Liens on the assets of Holdco, FSA and their Subsidiaries securing Debt incurred pursuant to Section 5.02(e)(ix).

(b) Mergers, Etc. Merge into or consolidate with any Person or permit any Person to merge into it, or permit any of its Subsidiaries to do so, except that (i) the Administrative Borrower may merge or consolidate with or into any other Person so long as (A) the Administrative Borrower shall be the surviving corporation or (B) the entity into which the Administrative Borrower is merged or consolidated, immediately prior to such merger or consolidation has no material assets or liabilities and immediately after such merger or consolidation shall (x) directly or indirectly own substantially all of the assets of the Administrative Borrower immediately preceding such merger or consolidation and (y) duly assume all of the Administrative Borrower's obligations hereunder in form and substance satisfactory to the Administrative Agent and (ii) any Subsidiary may be merged or consolidated with or into (A) any other Subsidiary, (B) with the Administrative Borrower or (C) any other Person in connection with the consummation of an acquisition or disposition permitted under this Agreement; provided, however, that, in each case, no Default shall have occurred and be continuing at the time of such proposed transaction or would result therefrom.

(c) Accounting Changes. Make or permit, or permit any of its Subsidiaries to make or permit, any change in accounting policies or reporting practices, except as permitted or required by (i) the generally accepted accounting principles applicable in the jurisdiction in which such Person is organized on the date of this Agreement or (ii) as required by law.

(d) Change in Nature of Business. Change, or permit any of its Subsidiaries to change, in any material respect the nature of the business of the Reporting Group taken as a whole as carried on at the date hereof (except for engaging in any business that is incidental or related thereto, or any business or activity that is reasonably similar or complementary thereto or a reasonable extension, development or extension thereof or ancillary thereto).

(e) Subsidiary Debt. Permit any of its Subsidiaries to create or suffer to exist, any Debt other than:

(i) Debt existing on the Effective Date and set forth on Schedule 5.02(e) (the "Existing Debt"), and any Debt extending the maturity of, or refunding, renewing or refinancing, in whole or in part, the Existing Debt, provided that the principal amount of such Existing Debt shall not be increased above the principal amount thereof outstanding immediately prior to such extension, refunding, renewal or refinancing (other than by an amount equal to the premium thereon plus other reasonable amounts paid, and fees and expenses incurred in connection with such extension, refunding, renewal or refinancing),

and the direct and contingent obligors therefor shall not be increased, as a result of or in connection with such extension, refunding, renewal or refinancing;

(ii) Debt of any Person that becomes a Subsidiary of any Loan Party after the date hereof, and extensions, refundings, renewals and refinancings of any such Debt that do not increase the outstanding principal amount thereof (other than by an amount equal to the premium thereon plus other reasonable amounts paid, fees and expenses incurred in connection with such extension, refunding, renewal or refinancing); provided that such Debt exists at the time such Person becomes a Subsidiary of such Loan Party and is not created in contemplation of or in connection with such Person becoming a Subsidiary of such Loan Party;

(iii) Debt secured by Liens of the type described in and to the extent permitted by Section 5.02(a)(iv) through (viii);

(iv) Debt of any Subsidiary to the Administrative Borrower or any other Subsidiary; provided that any Debt (other than Debt arising from ordinary course cash pooling and cash management activities) owed by a Loan Party to a non-Loan Party shall be subordinated to the Obligations under this Agreement in a manner acceptable to the Administrative Agent;

(v) other Debt (whether secured or unsecured) to the extent the aggregate principal amount of such Debt together with Debt secured by Liens permitted under Section 5.02(a)(iii) does not exceed an amount equal to 7.5% of Consolidated Tangible Assets of the Reporting Group;

(vi) endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business;

(vii) other Debt of any Foreign Subsidiary to the extent the aggregate principal amount of such Debt under this clause (vii) does not to exceed \$500,000,000;

(viii) guarantees of Holdco and FSA (and any of their wholly owned subsidiaries including, without limitation, Binni Pty Limited (ACN 004 092 648), Fox Sports Venues Pty Limited (ACN 110 803 944), Sport by Numbers Pty Limited (ACN 065 420 046) and Fox Sports Streamco Pty Limited (ACN 616 999 243)) of the Foxtel Debt Agreements, and extensions, refundings, renewals and refinancings of any such guarantees that do not increase the outstanding principal amount thereof (other than by an amount equal to the premium thereon plus other reasonable amounts paid, fees and expenses incurred in connection with such extension, refunding, renewal or refinancing); and

(ix) Debt of Holdco, FSA and their Subsidiaries (I) that refinances any or all Debt (whether drawn or undrawn) under the Foxtel Debt Agreements as of the Effective Date and any subsequent extensions, refundings, renewals and refinancings of any such Debt that do not increase the outstanding principal amount thereof (other than by an amount equal to the premium thereon plus other reasonable amounts paid, fees and expenses incurred in connection with such extension, refunding, renewal or refinancing)

and (II) an additional amount equal to 1.0x “Consolidated EBITDA” (as defined in the CTDP as in effect on the Effective Date except that, any amount that is included in such “Consolidated EBITDA” that is attributable to payments (other than transactions or arrangements (including with respect to licensing and advertising fees) in the ordinary course of business) from the Administrative Borrower or its Subsidiaries (excluding, for the avoidance of doubt, Holdco, FSA and their Subsidiaries) to Holdco, FSA and their Subsidiaries shall be excluded).

(f) Dispositions. Sell, transfer, lease or otherwise dispose of (in one transaction or in a series of transactions) all or substantially all of its assets, or all or substantially all of the stock of all Subsidiaries taken as a whole (in each case, whether now owned or hereafter acquired), except:

(i) sales, transfers, leases or other dispositions of any assets or the stock of any Subsidiary by any Subsidiary to any Loan Party or to another Subsidiary; and

(ii) mergers or consolidations permitted by Section 5.02(b).

(g) Request any Borrowing or Letter of Credit, or use, or authorize any of its Subsidiaries or its or their respective directors, officers, employees or agents to use, the proceeds of any Borrowing or Letter of Credit (A) for the purpose of offering, paying, promising to pay, or authorizing the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions applicable to Administrative Borrower or any such Subsidiary, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.03. Financial Covenant. So long as any Advance shall remain unpaid or any Lender shall have any Commitment hereunder, the Administrative Borrower:

(a) will maintain an Adjusted Operating Income Net Leverage Ratio on the last day of each fiscal quarter of the Administrative Borrower for the Rolling Period then ended of not more than (a) for each of the four fiscal quarters immediately following the consummation of a Material Acquisition (an “Acquisition Period”), 3.5 to 1.0 and (b) for any other fiscal quarter, 3.0 to 1.0; *provided* that there shall be no more than three Acquisition Periods during the term of the facility contemplated hereby and the Adjusted Operating Income Net Leverage Ratio shall be less than or equal to 3.0 to 1.0 as of the end of at least one fiscal quarter between Acquisition Periods; and

(b) will maintain an Interest Coverage Ratio determined on the last day of each fiscal quarter of the Administrative Borrower for the Rolling Period then ended of not less than 3.0 to 1.0.

For purposes of calculating the aggregate principal amount of Consolidated Debt of the Administrative Borrower on any such date, (A) there shall be excluded from such calculation any amount in respect of Negative Pickup Arrangements and Capitalized Leases incurred in connection with the leasing of satellite transponders and (B) the currency exchange rate used for such calculation shall be the

rate used in the annual or quarterly statement of financial position for such date; provided, however, that, if the Administrative Borrower determines that an average exchange rate is a more accurate reflection of the value of such currency over such Rolling Period, the currency exchange rate used may be, at the option of the Administrative Borrower, the currency exchange rate used for the income statements of the Administrative Borrower for such fiscal quarter.

ARTICLE VI

EVENTS OF DEFAULT

SECTION 6.01. Events of Default. If any of the following events (“Events of Default”) shall occur and be continuing:

(a) any Loan Party shall fail to pay (i) any principal of any Advance when the same becomes due and payable or (ii) any amount of interest on any Advance or any other payment under this Agreement within five (5) days after the same becomes due and payable; or

(b) any representation or warranty made by any Loan Party (or any of their officers) under or in connection with this Agreement shall prove to have been incorrect in any material respect when made; or

(c) any member of the Reporting Group shall fail to perform or observe any term, covenant or agreement contained in Sections 5.01(d) (with respect to the Administrative Borrower only), (h) or (i)(i), Section 5.02 or Section 5.03; or

(d) any member of the Reporting Group shall fail to perform any other term, covenant or agreement contained in this Agreement on its part to be performed or observed if such failure shall remain unremedied for 30 days after the date on which written notice thereof shall have been given to the Administrative Borrower by the Administrative Agent or any Lender; or

(e) any member or members of the Reporting Group shall fail to pay any principal of, premium or interest on or any other amount payable in respect of any Debt that is outstanding in a Dollar Equivalent aggregate principal amount in excess of US\$100,000,000 (but excluding Debt outstanding under this Agreement) of such member or members, when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such Debt or otherwise to cause, or to permit the holder thereof to cause, such Debt to mature; provided that this clause (e) shall not apply to any default from a “change of control” (or equivalent term) under the Foxtel Debt Agreements to the extent (i) Holdco ceases to be a subsidiary of the Administrative Borrower as a result thereof or (ii) the Foxtel Debt Agreements are repaid in full and terminated substantially concurrently with the consummation of such “change of control” (or equivalent term); or

(f) any Loan Party or any of its Significant Subsidiaries (i) shall not pay its debts generally as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against any Loan Party or any of its Significant Subsidiaries seeking (otherwise than for the purpose of a solvent amalgamation or reconstruction) to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, receiver and manager, trustee, administrator, custodian or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 60 days or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, receiver and manager, trustee, administrator, custodian or other similar official for, it or any substantial part of its property) shall occur; or (iii) any Loan Party or any of their Significant Subsidiaries shall take any corporate action to authorize or any shareholder resolution shall be taken to effect any of the actions set forth above in this subsection (f); or (iv) any event analogous to or having a substantially similar effect to any of the events specified in this subsection (f) (including in respect of any Australian Person, an Australian Insolvency Event), other than any solvent reorganization, shall occur under the laws of any applicable jurisdiction with respect to any Loan Party or any of their Significant Subsidiaries; or

(g) any judgments or orders shall be rendered against any member or members of the Reporting Group for the payment of money (that has not been paid or fully covered by insurance) in a Dollar Equivalent amount in excess of US\$200,000,000 in the aggregate and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 60 consecutive days during which a stay of enforcement of any such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(h) this Agreement shall for any reason cease to be valid and binding on or enforceable against any Loan Party in any material respect, or any such Loan Party shall so state in writing (other than in accordance with the terms of this Agreement); or

(i) a Change of Control shall occur; or

(j) any Loan Party or any of its ERISA Affiliates shall incur, or shall be reasonably likely to incur, liability that would be reasonably likely to have a Material Adverse Effect as a result of one or more of the following: (i) the occurrence of any ERISA Event; (ii) the partial or complete withdrawal of any Loan Party or any of its ERISA Affiliates from a Multiemployer Plan; or (iii) the reorganization or termination of a Multiemployer Plan;

then, and in any such event, the Administrative Agent (i) shall at the request, or may with the consent, of the Required Lenders, by notice to the Administrative Borrower, declare the obligation of each Lender to make Advances (other than Advances by an Issuing Bank or a Lender pursuant to Section 2.03(c)) and of the Issuing Banks to issue Letters of Credit to be terminated, whereupon the same shall forthwith terminate, and (ii) shall at the request, or may with the consent, of the Required Lenders, by notice to the

Administrative Borrower, declare the Advances, all interest thereon and all other amounts payable under this Agreement to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by the Administrative Borrower; provided, however, that if any Event of Default under clause (ii) of Section 6.01(f) shall have occurred and be continuing with respect to the Administrative Borrower, (A) the obligation of each Lender to make Advances (other than Advances by an Issuing Bank or a Lender pursuant to Section 2.03(c)) and of the Issuing Banks to issue Letters of Credit shall automatically be terminated and (B) the Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Administrative Borrower.

SECTION 6.02. Actions in Respect of the Letters of Credit upon Default. If any Event of Default shall have occurred and be continuing, the Administrative Agent may with the consent, or shall at the request, of the Required Lenders, irrespective of whether it is taking any of the actions described in Section 6.01 or otherwise, make demand upon the Administrative Borrower to, and forthwith upon such demand the Administrative Borrower will, (a) pay to the Administrative Agent on behalf of the Lenders in same day funds at the Administrative Agent's Office, for deposit in the L/C Cash Collateral Account, an amount in the relevant currencies equal to the aggregate Available Amount of all Letters of Credit then outstanding or (b) make such other arrangements in respect of the outstanding Letters of Credit as shall be acceptable to the Required Lenders; provided, however, that if any Event of Default under clause (ii) of Section 6.01(f) shall have occurred and be continuing with respect to the Administrative Borrower, the Administrative Borrower will pay to the Administrative Agent on behalf of the Lenders in same day funds at the Administrative Agent's Office, for deposit in the L/C Cash Collateral Account, an amount equal in the relevant currencies to the aggregate Available Amount of all Letters of Credit then outstanding, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by the Administrative Borrower. If at any time the Administrative Agent determines that any funds held in the L/C Cash Collateral Account are subject to any right or claim of any Person other than the Administrative Agent and the Lenders or that the total amount of such funds is less than the aggregate Available Amount of all Letters of Credit, the Administrative Borrower will, forthwith upon demand by the Administrative Agent, pay to the Administrative Agent, as additional funds to be deposited and held in the L/C Cash Collateral Account, an amount in the relevant currencies equal to the excess of (a) such aggregate Available Amount over (b) the total amount of funds, if any, then held in the L/C Cash Collateral Account that the Administrative Agent determines to be free and clear of any such right and claim. Upon the drawing of any Letter of Credit, to the extent funds are on deposit in the L/C Cash Collateral Account, such funds shall be applied to reimburse the Issuing Banks to the extent permitted by applicable law. After all such Letters of Credit shall have expired or been fully drawn upon and all other Obligations of the Administrative Borrower hereunder and under the Notes shall have been paid in full, the balance, if any, in such L/C Cash Collateral Account shall be returned to the Administrative Borrower.

ARTICLE VII

THE ADMINISTRATIVE AGENT

Each of the Lenders and the Issuing Banks hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its

behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrowers or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 8.01), and (c) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 8.01) or in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Administrative Agent by the Administrative Borrower or a Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or in any other Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article III or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Administrative Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

The Administrative Agent may perform any and all of its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and

any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

The Administrative Agent may resign at any time by notifying the Lenders, the Issuing Bank and the Administrative Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Administrative Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders and the Issuing Bank, appoint a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. With effect from the date of the Administrative Agent's resignation (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security, if any, held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed) and (2) except for any indemnity payments owed to the retiring Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent. The fees payable by the Administrative Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Administrative Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article and Section 8.03 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and letters of credit and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Advances hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Administrative Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a lender or assign or otherwise transfer its rights, interests and obligations hereunder.

Each Lender hereby acknowledges that none of the Agents (other than the Administrative Agent) has any liability hereunder other than in its capacity as a Lender.

Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date

such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Administrative Borrower or any other Loan Party, that at least one of the following is and will be true:

- (i) such Lender is not using “plan assets” (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments or this Agreement,
- (ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement,
- (iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Letters of Credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement, or
- (iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

In addition, unless either (1) sub-clause (i) in the immediately preceding paragraph is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding paragraph, such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Administrative Borrower or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Advances, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE VIII
MISCELLANEOUS

SECTION 8.01. Amendments, Etc. No amendment or waiver of any provision of this Agreement or any Loan Document, nor consent to any departure by the Borrowers therefrom, shall in any event be effective unless the same shall be in writing and signed by the Required Lenders, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no amendment, waiver or consent shall, unless in writing and signed by each Lender directly affected thereby do any of the following: (i) increase or extend the Termination Date for the Revolving Credit Commitments of such Lender, (ii) reduce the principal of, or rate of interest on, the Advances or any fees or other amounts payable hereunder, provided, however, that only the consent of the Required Lenders shall be necessary to amend the definition of Default Interest or to waive any obligation of the Borrowers to pay Default Interest or interests or fees at the Default Rate, (iii) postpone any date fixed for any payment of principal of, or interest on, the Advances or any fees or other amounts payable hereunder except as provided in Section 2.19, (iv) amend or modify the provisions of Section 2.13(a) or 2.15 in a manner that would by its terms alter the pro rata sharing of payments required thereby or (v) amend or modify the provisions of this Section 8.01 or the definition of the term "Required Lenders," or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder; and provided, further that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above to take such action, affect the rights or duties of the Administrative Agent under this Agreement or any Loan Document and no amendment, waiver or consent shall, unless in writing and signed by the Issuing Banks in addition to the Lenders required above to take such action, adversely affect the rights or obligations of the Issuing Banks in their capacities as such under this Agreement.

SECTION 8.02. Notices, Etc.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows:

(i) if to the Administrative Borrower or any other Loan Party, to it at the address of the Administrative Borrower at 1211 Avenue of the Americas, New York, New York 10036, Attention of Group General Counsel (Facsimile No. 212-852-7732; Telephone No. 212-852-7161) and Treasurer (Facsimile No. 212-416-4173; Telephone No. 212-416-3477);

(ii) if to the Administrative Agent, to the address, facsimile number, electronic mail address or telephone number specified for the Administrative Agent on Schedule II or to such other address, facsimile number, electronic mail address or telephone number as shall be designated by the Administrative Agent in a notice to the other parties;

(iii) if to any Issuing Bank, to it at the address provided in writing to the Administrative Agent and the Administrative Borrower at the time of its appointment as an Issuing Bank hereunder;

(iv) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the Issuing Banks hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or Issuing Bank pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Issuing Bank and/or Lender. The Administrative Agent or the Administrative Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, e-mail or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(c) Change of Address, etc. Any party hereto or to any other Loan Documents may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Each Loan Party agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Issuing Banks and the other Lenders by posting the Communications on Debt Domain, Intralinks, SyndTrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided "as is" and "as available." The Administrative Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including, without limitation, any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Administrative Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Administrative Agent Parties") have

any liability to the Borrowers or any other Loan Party, any Lender or any other Person or entity for damages of any kind, including, without limitation, direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or the Administrative Agent's transmission of communications through the Platform. "Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any Loan Party pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section, including through the Platform.

SECTION 8.03. No Waiver; Remedies. No failure on the part of any Lender or the Administrative Agent to exercise, and no delay in exercising, any right hereunder or under any Note shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 8.04. Costs and Expenses.

(a) The Administrative Borrower agrees to pay within 30 days after its receipt of a written request therefor, which request shall provide in reasonable detail the basis for the claim therefor, all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with the preparation, execution, delivery, administration, modification and amendment of this Agreement, the Notes and the other documents to be delivered hereunder, including, without limitation, (A) all due diligence, syndication (including printing, distribution and bank meetings), transportation, computer, duplication, appraisal, consultant, and audit expenses and (B) the reasonable and documented out-of-pocket fees and expenses of one primary counsel for the Administrative Agent with respect thereto and with respect to advising the Administrative Agent as to its rights and responsibilities under this Agreement and one local counsel in each applicable jurisdiction. The Administrative Borrower further agrees to pay within 30 days after its receipt of a written request therefor, which request shall provide in reasonable detail the basis for the claim therefor, all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and the Lenders, if any (including, without limitation, reasonable and documented out-of-pocket fees and expenses of one primary counsel), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement, the Notes and the other documents to be delivered hereunder, including, without limitation, reasonable and documented out-of-pocket fees and expenses of one primary counsel for the Administrative Agent and the Lenders in connection with the enforcement of rights under this Section 8.04(a), and, if reasonably necessary, one regulatory counsel and one local counsel in each relevant jurisdiction for the Administrative Agent and the Lenders taken as a whole, and, solely in the case of a conflict of interest, as reasonably determined by the Administrative Agent or applicable Lenders (based upon the advice of counsel to the Administrative Agent or such Lenders), as the case may be, one additional counsel for the affected parties taken as a whole.

(b) The Administrative Borrower agrees to indemnify and hold harmless the Agents and each Lender and each of their Affiliates and their respective officers, directors, employees, agents and advisors (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable and documented out-of-pocket fees and expenses of one primary counsel and, if reasonably necessary, one regulatory counsel and one local counsel in each relevant jurisdiction for the Indemnified Parties taken as a whole, and, solely in the case of a conflict of interest, as reasonably determined by the affected Indemnified Party (based upon the advice of counsel to

such Indemnified Party), one additional counsel for the affected parties taken as a whole) incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) this Agreement, the other Loan Documents, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances or Letters of Credit or (ii) the actual or alleged presence of Hazardous Materials on any property of the Administrative Borrower or any of its Subsidiaries, except to the extent that such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from (x) the bad faith, gross negligence or willful misconduct of such Indemnified Party or any of its controlling or controlled Affiliates, directors, officers or employees, (y) a material breach by such Indemnified Party or any of its controlling or controlled Affiliates, directors, officers or employees of its obligations under the Loan Documents or (z) a claim, litigation, investigation or proceeding by one Indemnified Party against another Indemnified Party and not resulting from an act or omission of the Administrative Borrower, any other Loan Party or any of their Affiliates (other than any such claim, litigation, investigation or proceeding brought against an Agent solely in its capacity as such or in fulfillment of its role as such). Promptly after receipt by an Indemnified Party of notice of the commencement of any action or proceeding involving a claim referred to in this subsection (b) above, such Indemnified Party shall, if a claim in respect thereof is to be made against Administrative Borrower under this subsection (b), promptly give notice to Administrative Borrower of the commencement of such action or proceeding; provided, however, that the failure of such Indemnified Party to give notice provided in this subsection (b) shall not (i) relieve Administrative Borrower of its Obligations under this subsection (b), unless and to the extent that such failure results in the forfeiture of rights or defenses and Administrative Borrower incurs an increased Obligation to such Indemnified Party under this subsection (b) on account of such failure, and (ii) in any event relieve Administrative Borrower from any liability with respect to such Indemnified Party which Administrative Borrower may have otherwise on account of this Agreement. The Administrative Borrower shall not be liable for any settlement of any action or claim effected without the Administrative Borrower's consent (which consent shall not be unreasonably withheld), and the Administrative Borrower shall not settle or compromise any action or claim affecting any Indemnified Party without such Indemnified Party's prior written consent (which shall not be unreasonably withheld) if the settlement or compromise involves any performance by, or adverse admission of, such Indemnified Party. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 8.04 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by the Administrative Borrower, its directors, equityholders or creditors or an Indemnified Party or any other Person, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. The Administrative Borrower also agrees not to assert any claim for special, indirect, consequential or punitive damages against the Administrative Agent, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, arising out of or otherwise relating to this Agreement, the other Loan Documents, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Advances.

(b) Upon any payment of any indemnified amount by Administrative Borrower to any Indemnified Party, Administrative Borrower shall be subrogated to all rights of such Indemnified Party to seek reimbursement from any other Person in connection with such indemnified amount.

(c) If any payment of principal of, or Conversion of, any Eurodollar Rate Advance is made by the Administrative Borrower to or for the account of a Lender other than on the last day of the Interest Period for such Advance, as a result of a payment or Conversion pursuant to Section 2.08(c), 2.10

or 2.12, acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason, or by an Eligible Assignee to a Lender other than on the last day of the Interest Period for such Advance upon an assignment of rights and obligations under this Agreement pursuant to Section 8.07 as a result of a demand by the Administrative Borrower pursuant to Section 8.07(a), the Administrative Borrower shall, upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (excluding loss of anticipated profits), cost or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by any Lender to fund or maintain such Advance.

(e) Without prejudice to the survival of any other agreement of the Administrative Borrower hereunder, the agreements and obligations of the Administrative Borrower contained in Sections 2.11, 2.14 and 8.04 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes.

SECTION 8.05. Right of Setoff. Upon (i) the occurrence and during the continuance of any Event of Default and (ii) the making of the request or the granting of the consent specified by Section 6.01 to authorize the Administrative Agent to declare the Notes due and payable pursuant to the provisions of Section 6.01, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Affiliate to or for the credit or the account of any Loan Party against any and all of the obligations of such Loan Party now or hereafter existing under this Agreement and the Note held by such Lender, and to make any such currency exchange as may be necessary to effect such application, whether or not such Lender shall have made any demand under this Agreement or such Note and although such obligations may be unmatured. Each Lender agrees promptly to notify the Administrative Borrower after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including, without limitation, other rights of setoff) that such Lender and its Affiliates may have.

SECTION 8.06. Binding Effect. This Agreement shall become effective (other than Section 2.01, which shall only become effective upon satisfaction of the conditions precedent set forth in Section 3.01) when it shall have been executed by the Administrative Borrower and the Administrative Agent and when the Administrative Agent shall have been notified by each Lender that such Lender has executed it and thereafter shall be binding upon and inure to the benefit of the Administrative Borrower, the Administrative Agent and each Lender and their respective successors and assigns, except that no Loan Party shall have the right to assign its rights or Obligations hereunder or any interest herein without the prior written consent of all of the Lenders (and any other attempted assignment or transfer by any Loan Party shall be null and void).

SECTION 8.07. Assignments and Participations.

(a) Successors and Assigns Generally. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of Section 8.07(b), (ii) by way of participation in accordance with the provisions of Section 8.07(d), or (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 8.07(f) (and any

other attempted assignment or transfer by any Lender shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may, and shall as provided in Section 2.21, at any time assign to one or more assignees (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); provided that (in each case with respect to the Revolving Credit Commitments and the Letter of Credit Commitments) any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Advances at the time owing to it or in the case of an assignment to a Lender, no minimum amount need be assigned; and

(B) in any case not described in Section 8.07(b)(i)(A), the aggregate amount of the applicable Commitment (which for this purpose includes Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$5,000,000, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Administrative Borrower otherwise consents.

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Advances or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender or Issuing Bank from assigning all or a portion of its rights and obligations among the Revolving Credit Commitments and the Letter of Credit Commitments on a non-pro rata basis; provided that, at no time shall the Letter of Credit Commitment of any Issuing Bank exceed the Revolving Credit Commitment of such Issuing Bank.

(iii) Required Consents. No consent shall be required for any assignment except to the extent required by Section 8.07(b)(i)(B) and, in addition:

(A) the consent of the Administrative Borrower (such consent not to be unreasonably withheld or delayed) shall be required unless (x) an Event of Default under Section 6.01(a) or (f) has occurred and is continuing at the time of such assignment, or (y) such assignment is to a Lender or an Affiliate of a Lender; provided that the Administrative Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within 10 Business Days after having received notice thereof;

(B) the consent of the Administrative Agent (such consent not to be unreasonably withheld or delayed) shall be required if such assignment is to a Person that is not a Lender; and

(C) the consent of each Issuing Bank shall be required for any assignment in respect of the Revolving Credit Commitments.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. No such assignment shall be made to an Ineligible Institution or any Defaulting Lender or any of its Subsidiaries.

“Ineligible Institution” means (a) a natural person, (b) a Defaulting Lender or its holding company, (c) a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (d) the Administrative Borrower or any of its Affiliates; provided that, with respect to clause (c), such holding company, investment vehicle or trust shall not constitute an Ineligible Institution if it (x) has not been established for the primary purpose of acquiring any Advances or Commitments, (y) is managed by a professional advisor, who is not such natural person or a relative thereof, having significant experience in the business of making or purchasing commercial loans, and (z) has assets greater than \$25,000,000 and a significant part of its activities consist of making or purchasing commercial loans and similar extensions of credit in the ordinary course of its business.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Administrative Borrower and the Administrative Agent, the applicable pro rata share of Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, each Issuing Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all Advances and participations in Letters of Credit in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest

assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 2.11 and 8.04 with respect to facts and circumstances occurring prior to the effective date of such assignment; provided that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Administrative Borrower, shall maintain at one of its offices in the United States a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and related stated interest amounts) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Administrative Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Administrative Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Administrative Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person or the Administrative Borrower or any of the Administrative Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Administrative Borrower, the Administrative Agent, the Issuing Banks and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 8.16 with respect to any payments made by such Lender to its Participant(s).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver of any provision of this Agreement or any Note, or any consent to any departure by any Loan Party therefrom, to the extent that such amendment, waiver or consent otherwise requires such Lender's affirmative consent pursuant to the provisions of Section 8.01 and then only to the extent that such amendment, waiver or consent would reduce the principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation, or postpone any date fixed for any payment of principal of, or interest on, the Notes or any fees or other amounts payable hereunder, in each case to the extent subject to such participation. The Administrative Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.11,

8.04(d) and 2.14 (subject to the requirements and limitations therein, including the requirements under Section 2.14 (it being understood that the documentation required under Section 2.14 shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.11, 2.14 and 2.21 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.11 or 2.14, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at the Administrative Borrower's request and expense, to use reasonable efforts to cooperate with the Administrative Borrower to effectuate the provisions of Section 2.21 with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 8.05 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.15 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Administrative Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under United States Treasury Regulations Section 5f.103-1(c) and Proposed United States Treasury Regulations Section 1.163-5(b) (or, in each case, any amended or successor version), or is necessary for the Administrative Borrower and the Administrative Agent to comply with their obligations under FATCA or other applicable law. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(e) Any Lender may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 8.07, disclose to the assignee or participant or proposed assignee or participant, any information relating to the Loan Parties furnished to such Lender by or on behalf of the Loan Parties; provided that, prior to any such disclosure, the assignee or participant or proposed assignee or participant shall agree for the benefit of the Loan Parties to preserve the confidentiality of any Borrower Information relating to the Loan Parties received by it from such Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender to a Federal Reserve Bank, any other Governmental Authority or any of its Affiliates; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 8.08. Confidentiality. Neither the Administrative Agent nor any Lender may disclose to any Person any confidential, proprietary or non-public information of the Loan Parties furnished to the Administrative Agent or the Lenders by any Loan Party (such information being referred to collectively herein as the "Borrower Information"), except that each of the Administrative Agent and each of the Lenders may disclose Borrower Information (i) to its and its affiliates' employees, officers, directors, partners, counsel, auditors, representatives, agents and advisors (it being understood that the

Persons to whom such disclosure is made will be informed of the confidential nature of such Borrower Information and instructed to keep such Borrower Information confidential on terms at least as restrictive as provided herein), (ii) to the extent requested by any regulatory authority or self-regulatory body, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder (including, if required, to establish the facts of Default), (vi) subject to an agreement containing provisions at least as restrictive as those of this Section 8.08, to any assignee or participant or prospective assignee or participant or to any credit insurance provider, direct, indirect, actual or prospective counterparty (and its advisor) to any swap, derivative or securitization transaction related to the obligations under this Agreement, (vii) to the extent such Borrower Information (A) is or becomes generally available to the public on a non-confidential basis other than as a result of a breach of this Section 8.08 by the Administrative Agent or such Lender, or (B) is or becomes available to the Administrative Agent or such Lender on a non-confidential basis from a source other than the Loan Parties; provided that such source is not known to the Administrative Agent or Lender, as applicable, to be subject to any confidentiality obligation to any Loan Party, and (viii) with the consent of any Loan Party; provided that, prior to any disclosure pursuant to (ii) or (iii) above, the disclosing party agrees that it will notify the non-disclosing party as soon as practical in the event of any such request for a disclosure (other than at the request of a banking regulatory authority or self-regulatory body), unless such notification shall be prohibited by applicable law or legal process. The Administrative Agent and the Lenders agree that monetary damages would not be a sufficient remedy for breach of this Section 8.08, and that in addition to all other remedies available at law or in equity, the Loan Parties shall be entitled to seek equitable relief, including injunction and specific performance, without proof of actual damages.

SECTION 8.09. Governing Law. This Agreement and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 8.10. Execution in Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by telecopier or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 8.11. Jurisdiction, Etc. Each party hereto hereby irrevocably and unconditionally

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents (except as otherwise expressly provided in such other Loan Documents) to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan, New York, New York, the courts of the United States of America for the Southern District of New York and appellate courts from any thereof; provided that nothing in this Agreement shall be deemed or operate to preclude (i) any party from bringing any legal action or proceeding in any jurisdiction for the recognition and enforcement of any judgment and (ii) if all such courts decline jurisdiction over any person, or decline (or in the case of the courts of the United States of America for the Southern District of New York, lack) jurisdiction over any subject matter of such action or

proceeding, a legal action or proceeding may be brought with respect thereto in another court having jurisdiction;

(b) consents and agrees that any such action or proceeding arising out of or relating to this Agreement or any other Loan Document may be brought in any court referred to in paragraph (a) of this Section 8.11 and waives any objection that it may now or hereafter have to the laying of venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address set forth in Section 8.02 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 8.11 any special, indirect, exemplary, punitive or consequential damages.

(f) ANY SUBSIDIARY BORROWER HEREBY APPOINTS THE ADMINISTRATIVE BORROWER AS ITS AUTHORIZED AGENT (THE “AUTHORIZED AGENT”) UPON WHOM PROCESS MAY BE SERVED IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREIN WHICH MAY BE INSTITUTED IN ANY STATE OR FEDERAL COURT IN THE CITY OF NEW YORK, NEW YORK. SERVICE OF PROCESS UPON THE AUTHORIZED AGENT SHALL BE DEEMED, IN EVERY RESPECT, EFFECTIVE SERVICE OF PROCESS UPON ANY SUBSIDIARY BORROWER.

SECTION 8.12. No Liability of the Issuing Banks. The Administrative Borrower assumes all risks of the acts or omissions of any beneficiary or transferee of any Letter of Credit with respect to its use of such Letter of Credit. Neither an Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use that may be made of any Letter of Credit or any acts or omissions of any beneficiary or transferee in connection therewith; (b) the validity, sufficiency or genuineness of documents, or of any endorsement thereon, even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged; (c) payment by such Issuing Bank against presentation of documents that do not comply with the terms of a Letter of Credit, including failure of any documents to bear any reference or adequate reference to the Letter of Credit; or (d) any other circumstances whatsoever in making or failing to make payment under any Letter of Credit, except that the Administrative Borrower shall have a claim against such Issuing Bank, and such Issuing Bank shall be liable to the Administrative Borrower, to the extent of any direct, but not consequential damages suffered by the Administrative Borrower that the Administrative Borrower proves were caused by (i) such Issuing Bank’s willful misconduct or gross negligence in determining whether documents presented under any Letter of Credit comply with the terms of the Letter of Credit or (ii) such Issuing Bank’s willful failure to make lawful payment under a Letter of Credit after the presentation to it of a draft and certificates strictly complying the terms and conditions of the Letter of Credit. In furtherance and not in limitation of the foregoing, such Issuing Bank may accept documents that appear on their face to be in order, without

responsibility for further investigation.

SECTION 8.13. Judgment.

(a) If for the purposes of obtaining judgment in any court it is necessary to convert a sum due hereunder in Alternative Currency into Dollars, the parties agree to the fullest extent that they may effectively do so, that the rate of exchange used shall be based on the Dollar Equivalent of such Alternative Currency on the Business Day preceding that on which final judgment is given.

(b) The obligation of the Administrative Borrower and each Loan Party in respect of any sum due from it in any currency (the "Primary Currency") to any Lender or the Administrative Agent hereunder shall, notwithstanding any judgment in any other currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be), of any sum adjudged to be so due in such other currency, such Lender or the Administrative Agent (as the case may be) may in accordance with normal banking procedures purchase the applicable Primary Currency with such other currency; if the amount of the applicable Primary Currency so purchased is less than such sum due to such Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, the Administrative Borrower and each other Loan Party agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent (as the case may be) against such loss, and if the amount of the applicable Primary Currency so purchased exceeds such sum due to any Lender or the Administrative Agent (as the case may be) in the applicable Primary Currency, such Lender or the Administrative Agent (as the case may be) agrees to remit to the Administrative Borrower or such Loan Party such excess.

SECTION 8.14. Patriot Act. Each Lender hereby notifies the Administrative Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "PATRIOT Act"), it is required to obtain, verify and record information that identifies the Loan Parties, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the PATRIOT Act.

SECTION 8.15. Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT BORROWER INFORMATION AS DEFINED IN SECTION 8.08 FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE ADMINISTRATIVE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE ADMINISTRATIVE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE LOAN PARTIES AND

THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 8.16. Indemnification by Lenders.

(a) Each Lender severally agrees to indemnify the Administrative Agent (to the extent not reimbursed by the Administrative Borrower and without limiting the obligation of the Administrative Borrower to do so), from and against such Lender's Pro Rata Share of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that maybe imposed on, incurred by, or asserted against the Administrative Agent in any way relating to or arising out of this Agreement or any action taken or omitted by the Administrative Agent under this Agreement (collectively, the "Indemnified Costs"), provided that (i) no Lender shall be liable for any portion of the Indemnified Costs resulting from the Administrative Agent's gross negligence or willful misconduct and (ii) provided that the Indemnified Costs were incurred by or asserted against the Administrative Agent in its capacity as such. Without limitation of the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its Pro Rata Share of any out-of-pocket expenses (including reasonable counsel fees) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, to the extent that the Administrative Agent is not reimbursed for such expenses by the Administrative Borrower. In the case of any investigation, litigation or proceeding giving rise to any Indemnified Costs, this Section 8.16 applies whether any such investigation, litigation or proceeding is brought by the Administrative Agent, any Lender or a third party.

(b) Each Lender severally agrees to indemnify the Issuing Banks (to the extent not promptly reimbursed by the Administrative Borrower) from and against such Lender's Pro Rata Share of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against any such Issuing Bank in any way relating to or arising out of this Agreement or any action taken or omitted by such Issuing Bank hereunder or in connection herewith; provided, however, that (i) no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from such Issuing Bank's gross negligence or willful misconduct and (ii) provided that the indemnified amounts were incurred by or asserted against the Issuing Bank in its capacity as such. Without limitation of the foregoing, each Lender agrees to reimburse any such Issuing Bank promptly upon demand for its Pro Rata Share of any costs and expenses (including, without limitation, reasonable fees and expenses of counsel) payable by the Administrative Borrower under Section 8.04, to the extent that such Issuing Bank is not promptly reimbursed for such costs and expenses by the Administrative Borrower.

(c) The failure of any Lender to reimburse the Administrative Agent or any Issuing Bank promptly upon demand for its Pro Rata Share of any amount required to be paid by the Lenders to the Administrative Agent or such Issuing Bank as provided herein shall not relieve any other Lender of its obligation hereunder to reimburse the Administrative Agent or such Issuing Bank for its Pro Rata Share

of such amount, but no Lender shall be responsible for the failure of any other Lender to reimburse the Administrative Agent or an Issuing Bank for such other Lender's Pro Rata Share of such amount. Without prejudice to the survival of any other agreement of any Lender hereunder, the agreement and obligations of each Lender contained in this Section 8.16 shall survive the payment in full of principal, interest and all other amounts payable hereunder and under the Notes.

SECTION 8.17. No Fiduciary Duties. The Administrative Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Agent, Issuing Bank or Lender (each a "Lender Party") will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Lender Party is acting solely in the capacity of an arm's length contractual counterparty to the Administrative Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Administrative Borrower or any other person. The Administrative Borrower agrees that it will not assert any claim against any Lender Party based on an alleged breach of fiduciary duty by such Lender Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Administrative Borrower acknowledges and agrees that no Lender Party is advising the Administrative Borrower as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Administrative Borrower shall consult with its own advisors concerning such legal, tax, investment, accounting or regulatory matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Lender Parties shall have no responsibility or liability to the Administrative Borrower with respect thereto.

(b) The Administrative Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Lender Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Lender Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrowers and other companies with which the Borrowers may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Lender Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Administrative Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Lender Party and its affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Administrative Borrower may have conflicting interests regarding the transactions described herein and otherwise. The Administrative Borrower also acknowledges that no Lender Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to any Loan Party, confidential information obtained from other companies.

SECTION 8.18. Waiver of Jury Trial. Each of the Administrative Borrower, the Administrative Agent and the Lenders hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this Agreement or the Notes or the actions of the Administrative Agent or any Lender in the negotiation, administration, performance or enforcement thereof.

SECTION 8.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

SECTION 8.20. Release of Subsidiary Guarantors and Subsidiary Borrowers.

(a) So long as no Event of Default has occurred and is continuing, a Subsidiary Guarantor shall be released from its Obligations under its Subsidiary Guaranty and such Subsidiary Guaranty shall be terminated automatically, without any further action on the part of the Lenders, immediately prior to the release of such Subsidiary Guarantor as a guarantor of all Specified Debt of which such Subsidiary Guarantor is, or is required to be, a guarantor, provided that, if at any time and for any reason such Subsidiary Guarantor is deemed to be or otherwise becomes reinstated as a guarantor under any Specified Debt, such Subsidiary shall automatically be reinstated as a Subsidiary Guarantor under its Subsidiary Guaranty without any further action on the part of such Subsidiary Guarantor or the Lenders.

(b) A Subsidiary Borrower shall be automatically released from its obligations under the Loan Documents upon the repayment in full and termination of such Subsidiary Borrower's Subsidiary Borrower Tranche.

[Signature Pages Follow]

Chief Executive Officer Certification**Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended**

I, Robert J. Thomson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of News Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 4, 2022

By: /s/ Robert J. Thomson

Robert J. Thomson
Chief Executive Officer and Director

Chief Financial Officer Certification**Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended**

I, Susan Panuccio, certify that:

1. I have reviewed this quarterly report on Form 10-Q of News Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 4, 2022

By: /s/ Susan Panuccio

Susan Panuccio
Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of News Corporation on Form 10-Q for the fiscal quarter ended December 31, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, the undersigned officers of News Corporation, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of News Corporation.

February 4, 2022

By: /s/ Robert J. Thomson

Robert J. Thomson
Chief Executive Officer and Director

By: /s/ Susan Panuccio

Susan Panuccio
Chief Financial Officer



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Report of Independent Registered Public Accounting Firm

To the Audit Committee and Management of News Corporation

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of News Corporation (“the Company”) as of December 31, 2021, the related condensed consolidated statements of operations, comprehensive income for the three-month and six-month periods ended December 31, 2021 and 2020 and the consolidated statement of cash flows for the six-month periods ended December 31, 2021 and 2020, and the related notes (collectively referred to as the “condensed consolidated interim financial statements”). Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of June 30, 2021, the related consolidated statements of operations, comprehensive income (loss), equity and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated August 10, 2021, we expressed an unqualified audit opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of June 30, 2021, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Company's management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

New York, NY

February 4, 2022