

**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, 2019

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
Class A Preferred Stock Purchase Rights	N/A	The Nasdaq Global Select Market
Class B Preferred Stock Purchase Rights	N/A	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 Accelerated filer
Non-accelerated filer Smaller reporting company
Emerging growth company

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

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 31, 2020, 388,635,928 shares of Class A Common Stock and 199,630,240 shares of Class B Common Stock were outstanding.

NEWS CORPORATION

FORM 10-Q
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PART I

ITEM 1. FINANCIAL STATEMENTS

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited; millions, except per share amounts)

	Notes	For the three months ended December 31,		For the six months ended December 31,	
		2019	2018	2019	2018
Revenues:					
Circulation and subscription		\$ 990	\$ 1,029	\$ 1,985	\$ 2,063
Advertising		677	718	1,285	1,382
Consumer		421	478	808	878
Real estate		242	248	460	475
Other		149	154	281	353
Total Revenues	2	<u>2,479</u>	<u>2,627</u>	<u>4,819</u>	<u>5,151</u>
Operating expenses		(1,350)	(1,484)	(2,687)	(2,824)
Selling, general and administrative		(774)	(773)	(1,556)	(1,599)
Depreciation and amortization		(162)	(163)	(324)	(326)
Impairment and restructuring charges	3	(29)	(19)	(326)	(37)
Equity losses of affiliates	4	(3)	(6)	(5)	(9)
Interest expense, net		(8)	(15)	(4)	(31)
Other, net	13	2	7	6	27
Income (loss) before income tax expense		<u>155</u>	<u>174</u>	<u>(77)</u>	<u>352</u>
Income tax expense	11	(52)	(55)	(31)	(105)
Net income (loss)		<u>103</u>	<u>119</u>	<u>(108)</u>	<u>247</u>
Less: Net income attributable to noncontrolling interests		(18)	(24)	(34)	(51)
Net income (loss) attributable to News Corporation stockholders		<u>\$ 85</u>	<u>\$ 95</u>	<u>\$ (142)</u>	<u>\$ 196</u>
Net income (loss) attributable to News Corporation stockholders per share:	9				
Basic		\$ 0.15	\$ 0.16	\$ (0.24)	\$ 0.34
Diluted		\$ 0.14	\$ 0.16	\$ (0.24)	\$ 0.33

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

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited; millions)

	For the three months ended		For the six months ended	
	December 31,		December 31,	
	2019	2018	2019	2018
Net income (loss)	\$ 103	\$ 119	\$ (108)	\$ 247
Other comprehensive income (loss):				
Foreign currency translation adjustments	199	(147)	14	(257)
Net change in the fair value of cash flow hedges ^(a)	—	5	(14)	7
Benefit plan adjustments, net ^(b)	(13)	8	(2)	13
Other comprehensive income (loss)	186	(134)	(2)	(237)
Comprehensive income (loss)	289	(15)	(110)	10
Less: Net income attributable to noncontrolling interests	(18)	(24)	(34)	(51)
Less: Other comprehensive (income) loss attributable to noncontrolling interests	(36)	28	9	56
Comprehensive income (loss) attributable to News Corporation stockholders	\$ 235	\$ (11)	\$ (135)	\$ 15

^(a) Net of income tax benefit of nil for the three months ended December 31, 2019 and 2018, respectively, and income tax (benefit) expense of (\$3) million and \$1 million for the six months ended December 31, 2019 and 2018, respectively.

^(b) Net of income tax (benefit) expense of (\$4) million and \$2 million for the three months ended December 31, 2019 and 2018, respectively, and income tax (benefit) expense of (\$1) million and \$3 million for the six months ended December 31, 2019 and 2018, respectively.

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, 2019 (unaudited)	As of June 30, 2019 (audited)
Assets:			
Current assets:			
Cash and cash equivalents		\$ 1,272	\$ 1,643
Receivables, net	13	1,570	1,544
Inventory, net		358	348
Other current assets		518	515
Total current assets		<u>3,718</u>	<u>4,050</u>
Non-current assets:			
Investments	4	325	335
Property, plant and equipment, net		2,476	2,554
Operating lease right-of-use assets	6	1,299	—
Intangible assets, net		2,257	2,426
Goodwill		4,976	5,147
Deferred income tax assets	11	283	269
Other non-current assets	13	948	930
Total assets		<u>\$ 16,282</u>	<u>\$ 15,711</u>
Liabilities and Equity:			
Current liabilities:			
Accounts payable		\$ 375	\$ 411
Accrued expenses		1,072	1,328
Deferred revenue	2	411	428
Current borrowings	5	—	449
Other current liabilities	13	869	724
Total current liabilities		<u>2,727</u>	<u>3,340</u>
Non-current liabilities:			
Borrowings	5	1,201	1,004
Retirement benefit obligations		258	266
Deferred income tax liabilities	11	268	295
Operating lease liabilities	6	1,343	—
Other non-current liabilities		358	495
Commitments and contingencies	10		
Class A common stock ^(a)		4	4
Class B common stock ^(b)		2	2
Additional paid-in capital		12,183	12,243
Accumulated deficit		(2,114)	(1,979)
Accumulated other comprehensive loss		(1,117)	(1,126)
Total News Corporation stockholders' equity		<u>8,958</u>	<u>9,144</u>
Noncontrolling interests		1,169	1,167
Total equity	7	<u>10,127</u>	<u>10,311</u>
Total liabilities and equity		<u>\$ 16,282</u>	<u>\$ 15,711</u>

- (a) **Class A common stock**, \$0.01 par value per share (“Class A Common Stock”), 1,500,000,000 shares authorized, 388,601,457 and 385,580,015 shares issued and outstanding, net of 27,368,413 treasury shares at par at December 31, 2019 and June 30, 2019, respectively.
- (b) **Class B common stock**, \$0.01 par value per share (“Class B Common Stock”), 750,000,000 shares authorized, 199,630,240 shares issued and outstanding, net of 78,430,424 treasury shares at par at December 31, 2019 and June 30, 2019, respectively.

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

NEWS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; millions)

	Notes	For the six months ended December 31,	
		2019	2018
Operating activities:			
Net (loss) income		\$ (108)	\$ 247
Adjustments to reconcile net (loss) income to cash provided by operating activities:			
Depreciation and amortization		324	326
Operating lease expense	6	86	—
Equity losses of affiliates	4	5	9
Cash distributions received from affiliates		5	27
Impairment charges	3	292	—
Other, net	13	(6)	(27)
Deferred income taxes and taxes payable	11	(35)	40
Change in operating assets and liabilities, net of acquisitions:			
Receivables and other assets		(1,661)	(140)
Inventories, net		3	(43)
Accounts payable and other liabilities		1,287	(81)
Net cash provided by operating activities		<u>192</u>	<u>358</u>
Investing activities:			
Capital expenditures		(237)	(264)
Acquisitions, net of cash acquired		(2)	(185)
Investments in equity affiliates and other		(8)	(13)
Proceeds from business dispositions		—	5
Proceeds from property, plant and equipment and other asset dispositions		10	32
Other, net		3	16
Net cash used in investing activities		<u>(234)</u>	<u>(409)</u>
Financing activities:			
Borrowings	5	917	263
Repayment of borrowings	5	(1,161)	(470)
Dividends paid		(81)	(81)
Other, net		(3)	(45)
Net cash used in financing activities		<u>(328)</u>	<u>(333)</u>
Net change in cash and cash equivalents		(370)	(384)
Cash and cash equivalents, beginning of year		1,643	2,034
Exchange movement on opening cash balance		(1)	(32)
Cash and cash equivalents, end of year		<u>\$ 1,272</u>	<u>\$ 1,618</u>

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: news and information services, subscription video services in Australia, book publishing and digital real estate services.

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, 2020. 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, 2019 as filed with the Securities and Exchange Commission (the “SEC”) on August 13, 2019 (the “2019 Form 10-K”).

Certain reclassifications have been made to the prior period consolidated financial statements to conform to the current year presentation. Specifically, the Company reclassified the costs associated with certain initiatives previously included within the Other segment to the News and Information Services segment as these initiatives directly benefit this segment. For the three and six months ended December 31, 2018, these reclassifications increased Selling, general and administrative by \$8 million and \$15 million, respectively, for the News and Information Services segment.

The Company’s fiscal year ends on the Sunday closest to June 30. Fiscal 2020 and fiscal 2019 include 52 weeks. All references to the three and six months ended December 31, 2019 and 2018 relate to the three and six months ended December 29, 2019 and December 30, 2018, respectively. For convenience purposes, the Company continues to date its Consolidated Financial Statements as of December 31.

Recently Issued Accounting Pronouncements

Adopted

In February 2016, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2016-02, “Leases (Topic 842)” (“ASU 2016-02”). The amendments in ASU 2016-02 require lessees to recognize all leases on the balance sheet by recording a right-of-use asset and a lease liability, and lessor accounting has been updated to align with the new requirements for lessees. The FASB also issued additional standards which provide clarification and implementation guidance, and have the same effective date as ASU 2016-02. The Company adopted ASU 2016-02 on a modified retrospective basis as of July 1, 2019. As a result of the adoption, the Company recorded operating lease right-of-use assets, current lease liabilities and noncurrent lease liabilities for its operating leases of approximately \$1.4 billion, \$0.2 billion and \$1.4 billion, respectively, on July 1,

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

2019. The Company also recorded a \$9 million adjustment related to previous sale leaseback transactions, which decreased the Accumulated deficit balance as of July 1, 2019. The Company's adoption of ASU 2016-02 also resulted in the reclassification of prepaid and deferred rent to Operating lease right-of-use assets. See Note 6—Leases.

In August 2017, the FASB issued ASU 2017-12, "Derivatives and Hedging (Topic 815): Targeted Improvements to Accounting for Hedging Activities" ("ASU 2017-12"). The amendments in ASU 2017-12 more closely align the results of cash flow and fair value hedge accounting with risk management activities through changes to both the designation and measurement guidance for qualifying hedging relationships and the presentation of hedge results in the financial statements. The amendments address specific limitations in current GAAP by expanding hedge accounting for both nonfinancial and financial risk components and by refining the measurement of hedge results to better reflect an entity's hedging strategies. ASU 2017-12 is effective for the Company for annual and interim reporting periods beginning July 1, 2019. The Company adopted the guidance on a cumulative-effect basis for its outstanding cash flow hedges that qualified for hedge accounting as of July 1, 2019. The adoption did not have a material impact on the Company's Consolidated Financial Statements.

In February 2018, the FASB issued ASU 2018-02, "Income Statement—Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income" ("ASU 2018-02"). The amendments in ASU 2018-02 provide a reclassification from Accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act (the "Tax Act"). ASU 2018-02 is effective for the Company for annual and interim reporting periods beginning July 1, 2019. The Company adopted the guidance as of July 1, 2019 and elected to not reclassify the stranded tax effects resulting from the Tax Act from Accumulated other comprehensive loss to Accumulated deficit. The adoption did not have a material impact on the Company's Consolidated Financial Statements.

In April 2019, the FASB issued ASU 2019-04, "Codification Improvements to Topic 326, Financial Instruments—Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments" ("ASU 2019-04"). The amendments in ASU 2019-04 clarify certain aspects of accounting for credit losses, hedging activities and financial instruments. For entities that have adopted ASU 2017-12, the effective date and transition requirements for ASU 2019-04 are the same as the effective date and transition requirements for ASU 2017-12. For entities that have adopted ASU 2016-01, "Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities" ("ASU 2016-01"), ASU 2019-04 is effective for annual and interim reporting periods beginning July 1, 2020 and early adoption is permitted. For clarifications around credit losses, the effective date will be the same as the effective date in ASU 2016-13 (described below). The Company adopted the amendments in ASU 2019-04 related to ASU 2017-12 and ASU 2016-01 as of July 1, 2019. The adoption did not have a material impact on the Company's Consolidated Financial Statements.

Issued

In June 2016, the FASB issued ASU 2016-13, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" ("ASU 2016-13"). The amendments in ASU 2016-13 require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. ASU 2016-13 must be adopted on a modified-retrospective basis and is effective for the Company for annual and interim reporting periods beginning July 1, 2020. The Company is currently evaluating the impact ASU 2016-13 will have on its Consolidated Financial Statements.

In August 2018, the FASB issued ASU 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13"). ASU 2018-13 removes, modifies and adds certain disclosure requirements in Topic 820, "Fair Value Measurement." ASU 2018-13 eliminates certain disclosures related to transfers and the valuation process, modifies disclosures for investments that are valued based on net asset value, clarifies the measurement uncertainty disclosure, and requires additional disclosures for Level 3 fair value measurements. The amendments in ASU 2018-13 related to disclosure requirements must be applied prospectively and all other amendments must be applied retrospectively. ASU 2018-13 is effective for the Company for annual and interim reporting periods beginning July 1, 2020. The Company is currently evaluating the impact ASU 2018-13 will have on its Consolidated Financial Statements.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

In March 2019, the FASB issued ASU 2019-02, “Entertainment—Films—Other Assets—Film Costs (Subtopic 926-20) and Entertainment—Broadcasters—Intangibles—Goodwill and Other (Subtopic 920-350): Improvements to Accounting for Costs of Films and License Agreements for Program Materials (a consensus of the Emerging Issues Task Force)” (“ASU 2019-02”). The amendments in ASU 2019-02 align the impairment model in Entertainment—Broadcasters—Intangibles—Goodwill and Other (Subtopic 920-350) with the fair value model in Entertainment—Films—Other Assets—Film Costs (Subtopic 926-20). ASU 2019-02 must be adopted on a prospective basis and is effective for the Company for annual and interim reporting periods beginning July 1, 2020, with early adoption permitted. The Company is currently evaluating the impact ASU 2019-02 will have on its Consolidated Financial Statements.

In December 2019, the FASB issued 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. ASU 2019-12 is effective for the Company for annual and interim reporting periods beginning July 1, 2021, with early adoption permitted. The Company is currently evaluating the impact ASU 2019-12 will have on its Consolidated Financial Statements.

NOTE 2. REVENUES

The following tables presents the Company’s disaggregated revenues for the three and six months ended December 31, 2019 and 2018:

	For the three months ended December 31, 2019					
	<u>News and Information Services</u>	<u>Subscription Video Services</u>	<u>Book Publishing</u>	<u>Digital Real Estate Services</u>	<u>Other</u>	<u>Total Revenues</u>
	(in millions)					
Revenues:						
Circulation and subscription	\$ 541	\$ 439	\$ —	\$ 9	\$ 1	\$ 990
Advertising	599	53	—	25	—	677
Consumer	—	—	421	—	—	421
Real estate	—	—	—	242	—	242
Other	101	9	21	18	—	149
Total Revenues	\$ 1,241	\$ 501	\$ 442	\$ 294	\$ 1	\$ 2,479

	For the three months ended December 31, 2018					
	<u>News and Information Services</u>	<u>Subscription Video Services</u>	<u>Book Publishing</u>	<u>Digital Real Estate Services</u>	<u>Other</u>	<u>Total Revenues</u>
	(in millions)					
Revenues:						
Circulation and subscription	\$ 526	\$ 490	\$ —	\$ 13	\$ —	\$ 1,029
Advertising	632	55	—	31	—	718
Consumer	—	—	478	—	—	478
Real estate	—	—	—	248	—	248
Other	99	17	18	19	1	154
Total Revenues	\$ 1,257	\$ 562	\$ 496	\$ 311	\$ 1	\$ 2,627

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	For the six months ended December 31, 2019					Total Revenues
	News and Information Services	Subscription Video Services	Book Publishing (in millions)	Digital Real Estate Services	Other	
Revenues:						
Circulation and subscription	\$ 1,075	\$ 890	\$ —	\$ 19	\$ 1	\$ 1,985
Advertising	1,129	104	—	52	—	1,285
Consumer	—	—	808	—	—	808
Real estate	—	—	—	460	—	460
Other	186	21	39	35	—	281
Total Revenues	\$ 2,390	\$ 1,015	\$ 847	\$ 566	\$ 1	\$ 4,819

	For the six months ended December 31, 2018					Total Revenues
	News and Information Services	Subscription Video Services	Book Publishing (in millions)	Digital Real Estate Services	Other	
Revenues:						
Circulation and subscription	\$ 1,055	\$ 981	\$ —	\$ 27	\$ —	\$ 2,063
Advertising	1,208	112	—	62	—	1,382
Consumer	—	—	878	—	—	878
Real estate	—	—	—	475	—	475
Other	242	34	36	40	1	353
Total Revenues	\$ 2,505	\$ 1,127	\$ 914	\$ 604	\$ 1	\$ 5,151

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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, 2019 and 2018:

	For the three months ended December 31,		For the six months ended December 31,	
	2019	2018	2019	2018
Balance, beginning of period	\$ 448	\$ 436	\$ 428	\$ 510
Deferral of revenue	754	742	1,575	1,337
Recognition of deferred revenue ^(a)	(797)	(747)	(1,591)	(1,417)
Other	6	(1)	(1)	—
Balance, end of period	<u>\$ 411</u>	<u>\$ 430</u>	<u>\$ 411</u>	<u>\$ 430</u>

^(a) For the three and six months ended December 31, 2019, the Company recognized approximately \$232 million and \$329 million, respectively, of revenue which was included in the opening deferred revenue balance. For the three and six months ended December 31, 2018, the Company recognized \$267 million and \$421 million, respectively, of revenue which was included in the opening deferred revenue balance.

Contract assets were immaterial for disclosure as of December 31, 2019 and 2018.

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 twelve 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 twelve months or less, or the receipt of consideration is received within twelve months or less of the transfer of the good or service.

For the three and six months ended December 31, 2019, the Company recognized approximately \$74 million and \$154 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, 2019 was approximately \$543 million, of which approximately \$111 million is expected to be recognized over the remainder of fiscal 2020, approximately \$196 million is expected to be recognized in fiscal 2021, approximately \$87 million is expected to be recognized in fiscal 2022, and approximately \$36 million is expected to be recognized in fiscal 2023, 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 ASC 606.

NOTE 3. IMPAIRMENT AND RESTRUCTURING CHARGES

Fiscal 2020

During the three months ended December 31, 2019, the Company recognized a non-cash impairment charge of \$19 million related to a reporting unit in the News and Information Services segment.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

During the six months ended December 31, 2019, the Company recognized non-cash impairment charges of \$292 million, primarily related to the impairment of goodwill and indefinite-lived intangible assets at the News America Marketing reporting unit. As a result of the Company's continued review of strategic options for the News America Marketing business, and other market indicators, the Company determined that the fair value of the reporting unit was less than its carrying value. As a result, the Company recorded a \$122 million non-cash impairment charge to goodwill and a \$113 million non-cash impairment charge to intangible assets. The assumptions utilized in the income approach valuation method for News America Marketing were discount rates (ranging from 17.0%-18.5%) and long-term growth rates (ranging from 0.6%-1.5%).

During the three and six months ended December 31, 2019, the Company recorded restructuring charges of \$10 million and \$34 million, respectively, of which \$7 million and \$26 million, respectively, related to the News and Information Services segment. The restructuring charges recorded in fiscal 2020 were for employee termination benefits.

Fiscal 2019

During the three and six months ended December 31, 2018, the Company recorded restructuring charges of \$19 million and \$37 million, respectively, of which \$15 million and \$32 million, respectively, related to the News and Information Services segment. The restructuring charges recorded in fiscal 2019 were for employee termination benefits.

Changes in restructuring program liabilities were as follows:

	For the three months ended December 31,							
	2019				2018			
	One time employee termination benefits	Facility related costs	Other costs	Total	One time employee termination benefits	Facility related costs	Other costs	Total
	(in millions)							
Balance, beginning of period	\$ 22	\$ —	\$ 10	\$ 32	\$ 23	\$ 2	\$ 11	\$ 36
Additions	10	—	—	10	19	—	—	19
Payments	(17)	—	(1)	(18)	(21)	—	—	(21)
Other	1	—	—	1	(1)	—	—	(1)
Balance, end of period	<u>\$ 16</u>	<u>\$ —</u>	<u>\$ 9</u>	<u>\$ 25</u>	<u>\$ 20</u>	<u>\$ 2</u>	<u>\$ 11</u>	<u>\$ 33</u>

	For the six months ended December 31,							
	2019				2018			
	One time employee termination benefits	Facility related costs	Other costs	Total	One time employee termination benefits	Facility related costs	Other costs	Total
	(in millions)							
Balance, beginning of period	\$ 28	\$ 2	\$ 10	\$ 40	\$ 29	\$ 2	\$ 11	\$ 42
Additions	34	—	—	34	37	—	—	37
Payments	(46)	—	(1)	(47)	(44)	—	(1)	(45)
Other	—	(2)	—	(2)	(2)	—	1	(1)
Balance, end of period	<u>\$ 16</u>	<u>\$ —</u>	<u>\$ 9</u>	<u>\$ 25</u>	<u>\$ 20</u>	<u>\$ 2</u>	<u>\$ 11</u>	<u>\$ 33</u>

As of December 31, 2019, restructuring liabilities of approximately \$16 million were included in the Balance Sheet in Other current liabilities and \$9 million were included in Other non-current liabilities.

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NOTE 4. INVESTMENTS

The Company's investments were comprised of the following:

	Ownership Percentage as of December 31, 2019	As of December 31, 2019	As of June 30, 2019
		(in millions)	
Equity method investments ^(a)	various	\$ 139	\$ 148
Equity securities ^(b)	various	186	187
Total Investments		\$ 325	\$ 335

(a) Equity method investments are primarily comprised of Foxtel's investment in Nickelodeon Australia Joint Venture and Elara Technologies Pte. Ltd. ("Elara"), which operates PropTiger.com, Makaan.com and Housing.com.

(b) Equity securities are primarily comprised of 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,	
	2019	2018	2019	2018
	(in millions)		(in millions)	
Total losses recognized on equity securities	\$ (6)	\$ (44)	\$ (5)	\$ (29)
Less: Net gains recognized on equity securities sold	—	—	—	—
Unrealized losses recognized on equity securities held at end of period	\$ (6)	\$ (44)	\$ (5)	\$ (29)

Equity Losses of Affiliates

The Company's share of the losses of its equity affiliates was \$3 million and \$5 million for the three and six months ended December 31, 2019, respectively, and \$6 million and \$9 million, respectively, for the corresponding periods of fiscal 2019.

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NOTE 5. BORROWINGS

The Company's total borrowings consist of the following:

	Interest rate at December 31, 2019	Maturity at December 31, 2019	As of December 31, 2019	As of June 30, 2019
(in millions)				
Foxtel Group				
Credit facility 2014 — tranche 2 ^(a)	—	Jan 31, 2020	\$ —	\$ 56
Credit facility 2015 ^(a)	—	Jul 31, 2020	—	281
Credit facility 2016 ^(a)	—	Sept 11, 2021	—	193
Credit facility 2019 ^{(b) (c)}	3.94%	Nov 22, 2022	425	—
Term loan facility 2019 ^(d)	6.25%	Nov 22, 2024	174	—
Working capital facility 2017 ^{(a) (c) (e) (f)}	3.90%	Nov 22, 2022	12	56
US private placement 2009 — tranche 3 ^(g)	—	Sept 24, 2019	—	75
US private placement 2012 — USD portion — tranche 1 ^(g)	—	Jul 25, 2019	—	150
US private placement 2012 — USD portion — tranche 2 ^(h)	4.27%	Jul 25, 2022	199	199
US private placement 2012 — USD portion — tranche 3 ^(h)	4.42%	Jul 25, 2024	148	149
US private placement 2012 — AUD portion	7.04%	Jul 25, 2022	75	77
REA Group				
Credit facility 2016 — tranche 3 ⁽ⁱ⁾	—	Dec 31, 2019	—	168
Credit facility 2018 ⁽ⁱ⁾	1.93%	Apr 27, 2021	49	49
Credit facility 2019 ^{(i) (k)}	1.95%	Dec 2, 2021	119	—
Total borrowings			1,201	1,453
Less: current portion ^(l)			—	(449)
Long-term borrowings			\$ 1,201	\$ 1,004

- (a) During November 2019, certain subsidiaries of NXE Australia Pty Limited (“Foxtel” and together with such subsidiaries, the “Foxtel Debt Group”) repaid the outstanding borrowings under these facilities using a combination of new indebtedness and an A\$200 million shareholder loan provided by the Company.
- (b) During November 2019, the Foxtel Debt Group entered into an A\$610 million revolving credit facility maturing in November 2022 (the “2019 Credit Facility”).
- (c) Borrowings under these facilities bear interest at a floating rate of the Australian BBSY plus an applicable margin of between 2.00% and 3.75% per annum depending on the Foxtel Debt Group's net leverage ratio. As of December 31, 2019, the Foxtel Debt Group was paying a margin of 3.00% on drawn amounts under these facilities.
- (d) During November 2019, the Foxtel Debt Group entered into an A\$250 million term loan facility maturing in November 2024 (the “2019 Term Loan Facility”). Borrowings under the 2019 Term Loan Facility bear interest at a fixed rate of 6.25% per annum.
- (e) During November 2019, the Foxtel Debt Group amended its 2017 Working Capital Facility which, among other things, extended the remaining term to three years, decreased the capacity under the facility from A\$100 million to A\$40 million and increased the applicable margin.
- (f) As of December 31, 2019, the Foxtel Debt Group has undrawn commitments of \$11 million under this facility for which it pays a commitment fee of 45% of the applicable margin.
- (g) During the first quarter of fiscal 2020, the Foxtel Debt Group repaid \$150 million aggregate principal amount of senior unsecured notes which matured in July 2019 and \$75 million aggregate principal amount of senior unsecured notes which matured in September 2019.
- (h) 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.
- (i) During December 2019, REA Group repaid the final A\$240 million tranche of its A\$480 million revolving loan facility using a combination of cash on hand and new indebtedness.

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- (j) Borrowings under these facilities bear interest at a floating rate of the Australian BBSY plus a margin of between 0.85% and 1.40% depending on REA Group's net leverage ratio. As of December 31, 2019, REA Group was paying a margin of 0.85% on drawn amounts under these facilities.
- (k) During December 2019, REA Group entered into an A\$170 million unsecured syndicated revolving loan facility maturing in December 2021 (the "2019 REA Group Credit Facility").
- (l) 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."

Foxtel Group Borrowings

In November 2019, the Foxtel Debt Group completed a debt refinancing resulting in the repayment of A\$1.1 billion of debt capacity consisting of its A\$200 million credit facility maturing in January 2020, its A\$400 million credit facility maturing in July 2020, its A\$400 million credit facility maturing in September 2021 and amounts outstanding under the 2017 Working Capital Facility. The repayments were funded with approximately A\$1.1 billion of new facilities which included proceeds from the 2019 Credit Facility, the 2019 Term Loan Facility and an A\$200 million shareholder loan from the Company. In addition, the Foxtel Debt Group amended its 2017 Working Capital Facility which, among other things, extended the remaining term to three years, decreased the capacity under the facility from A\$100 million to A\$40 million and increased the applicable margin.

Borrowings under the 2019 Credit Facility bear interest at a floating rate of the Australian BBSY plus an applicable margin of between 2.00% and 3.75% per annum depending on the Foxtel Debt Group's net leverage ratio and carry a commitment fee of 45% of the applicable margin on any undrawn balance. Borrowings under the 2019 Term Loan Facility bear interest at a fixed rate of 6.25%. As of December 31, 2019, the Foxtel Debt Group had drawn down the full A\$610 million available under the 2019 Credit Facility and A\$250 million available under the 2019 Term Loan Facility.

The agreements governing the 2019 Credit Facility and 2019 Term Loan Facility contain customary affirmative and negative covenants and events of default, with customary exceptions, including covenants restricting or prohibiting members of the Foxtel Debt Group from, among other things, undertaking certain transactions, disposing of certain properties or assets, merging or consolidating with any other person, making financial accommodation available, giving guarantees, creating or permitting certain liens and undergoing fundamental business changes. In addition, the agreements require the Foxtel Debt Group to maintain a ratio of net debt to Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA"), as adjusted under the applicable agreements, of not more than 3.75 to 1.0 for fiscal 2020, not more than 3.50 to 1.0 for fiscal 2021 and not more than 3.25 to 1.0 for fiscal 2022 and thereafter. The 2019 Credit Facility and the 2019 Term Loan Facility require the Foxtel Debt Group to maintain a net interest coverage ratio of not less than 3.5 to 1.0. Borrowings under the 2019 Credit Facility and 2019 Term Loan Facility are only guaranteed by the members of the Foxtel Debt Group, and there are no assets pledged as collateral for any of the borrowings.

In February 2020, the Foxtel Debt Group entered into a subordinated shareholder loan facility agreement (the "Telstra Facility") with Telstra, an Australian Securities Exchange ("ASX")-listed telecommunications company which owns a 35% interest in Foxtel. The Telstra Facility provides Foxtel with up to A\$170 million that can be used to finance cable transmission costs due to Telstra under a services arrangement between Foxtel and Telstra. The Telstra Facility bears interest at a variable rate of the Australian BBSY plus an applicable margin of 7.75% and matures in December 2027. The terms of the Telstra Facility allow for the capitalization of accrued interest to the principal outstanding.

REA Group Facilities

In December 2019, REA Group completed a debt refinancing in which it repaid the final A\$240 million tranche of its A\$480 million revolving loan facility with the proceeds of the new 2019 REA Group Credit Facility and cash on hand. Borrowings under the 2019 REA Group Credit Facility bear interest at a floating rate of the Australian BBSY plus a margin of between 0.85% and 1.30% depending on REA Group's net leverage ratio and carry a commitment fee of 40% of the applicable margin on any undrawn balance. As of December 31, 2019, REA Group had drawn down the full A\$170 million available under the 2019 REA Group Credit Facility. The 2019 REA Group Credit Facility requires REA Group to maintain a net leverage ratio of not more than 3.25 to 1.0 and a net interest coverage ratio of not less than 3.0 to 1.0.

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News Corp Revolving Credit Facility

In December 2019, the Company terminated its existing unsecured \$650 million revolving credit facility, and entered into a new credit agreement (the “2019 Credit Agreement”) which provides for an unsecured \$750 million revolving credit facility (the “2019 News Corp Credit Facility”) that can be used for general corporate purposes. The 2019 News Corp Credit Facility has a sublimit of \$100 million available for issuances of letters of credit. Under the 2019 Credit Agreement, the Company may request increases in the amount of the facility up to a maximum amount of \$1 billion. The lenders’ commitments to make the 2019 News Corp Credit Facility available terminate on December 12, 2024, and the Company may request that the commitments be extended under certain circumstances for up to two additional one-year periods.

Interest on borrowings under the 2019 News Corp Credit Facility is based on either (a) a Eurodollar Rate formula or (b) the Base Rate formula, each as set forth in the 2019 Credit agreement. The applicable margin and the commitment fee are based on the pricing grid in the 2019 Credit Agreement, which varies based on the Company’s adjusted operating income net leverage ratio. As of December 31, 2019, the Company was paying a commitment fee of 0.20% on any undrawn balance and an applicable margin of 0.375% for a Base Rate borrowing and 1.375% for a Eurodollar Rate borrowing. As of December 31, 2019, the Company has not borrowed any funds under the 2019 News Corp Facility.

The 2019 Credit Agreement contains certain customary affirmative and negative covenants and events of default with customary exceptions, including limitations on the ability of the Company and the Company’s subsidiaries to engage in transactions with affiliates, incur liens, merge into or consolidate with any other entity, incur subsidiary debt or dispose of all or substantially all of its assets or all or substantially all of the stock of all subsidiaries taken as a whole. In addition, the 2019 Credit Agreement requires the Company to maintain an adjusted operating income net leverage ratio of not more than 3.0 to 1.0, subject to certain adjustments following a material acquisition, and a net interest coverage ratio of not less than 3.0 to 1.0.

Covenants

The Company’s borrowings contain customary representations, covenants, and events of default, including those discussed above. If any of the events of default occur and are not cured within applicable grace periods or waived, any unpaid amounts under the Company’s debt agreements may be declared immediately due and payable. The Company was in compliance with all such covenants at December 31, 2019.

NOTE 6. LEASES

On July 1, 2019, the Company adopted ASU 2016-02 on a modified retrospective basis and recognized a \$9 million cumulative-effect adjustment to the opening balance of Accumulated deficit related to previous sale leaseback transactions. ASU 2016-02 requires lessees to recognize all operating leases on the balance sheet by recording a lease liability and a right-of-use asset. The lease liability represents the present value of the Company’s lease obligations over the lease term. The discount rate used was calculated using the Company’s incremental borrowing rate (“IBR”) which represents the interest rate at which the Company would be expected to borrow an amount equal to the lease payments on a secured basis over a similar term. To derive the IBR, the Company utilizes unsecured borrowing rates and adjusts those rates using the notching method to approximate a collateralized rate. Further adjustments are made to reflect the primary geographies in which the Company operates. The right-of-use asset represents the Company’s right to use, or control the use of, the underlying asset for the lease term at lease commencement. The Company recorded operating lease right-of-use assets, current operating lease liabilities and noncurrent operating lease liabilities for its operating leases of approximately \$1.4 billion, \$0.2 billion and \$1.4 billion, respectively, on July 1, 2019.

The Company assesses whether an arrangement is a lease or contains a lease at inception. For arrangements considered leases or that contain a lease that is accounted for separately, the classification and initial measurement of the right-of-use asset and lease liability is determined at lease commencement, which is the date the underlying asset becomes available for use. The Company recognized the current and noncurrent portion of its lease liabilities within Other current liabilities and Operating lease liabilities, respectively, and its right-of-use assets within Operating lease right-of-use assets in its Balance Sheet.

Rent expense is recognized for operating leases on a straight-line basis over the lease term. Such amounts are presented within either Selling, general and administrative or Operating expenses in the Statement of Operations based on the nature of the lease. Variable lease payments are expensed in the period incurred. The Company’s variable lease payments consist of payments dependent on various external indicators, including common area maintenance, real estate taxes and utility charges.

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The Company applied the package of practical expedients permitted under ASU 2016-02 transition guidance. Accordingly, the Company did not reassess: (1) whether an expired or existing contract is a lease or contains an embedded lease; (2) lease classification of an expired or existing lease; (3) capitalization of initial direct costs for an expired or existing lease; (4) existing land easements for lease accounting treatment.

In addition, the Company elected to apply the short term lease exemption to not record leases on the Balance Sheet that have a term of 12 months or less and do not contain purchase options reasonably certain of being exercised. The Company recognizes rent expense related to these leases on a straight-line basis over the lease term.

In circumstances where the Company is the lessee, the Company elected to account for lease and non-lease components as a single lease component for all asset classes. Additionally, the Company has contracts that contain customer premise equipment (i.e., set-top units) for which we apply the lessor lease and non-lease component practical expedient and account for lease components and non-lease components (e.g., service revenue) as a single performance obligation pursuant to ASU 2014-09. The Company applies this practical expedient when the lease component would be classified as an operating lease, if accounted for separately, and the service revenue component is the predominant component in the arrangement.

Summary of leases

The Company primarily leases real estate, including office space, warehouse space and printing facilities. It also leases satellite transponders for purposes of providing its subscription video service to consumers. These leases were determined to be operating leases in accordance with ASU 2016-02. The Company's operating leases generally include options to extend the lease term or terminate the lease. Such options do not impact the Company's lease term assessment until the Company is reasonably certain that the option will be exercised.

Certain of the Company's leases include rent adjustments which may be indexed to various metrics, including the consumer price index or other inflationary indexes. As a general matter, the Company's real estate lease arrangements typically require adjustments resulting from changes in real estate taxes and other costs to operate the leased asset.

Other required lease disclosures

The total lease cost for operating leases included in the Statement of Operations was as follows:

	<u>Income Statement Location</u>	<u>For the</u> <u>three months ended</u> <u>December 31,</u>	<u>For the</u> <u>six months ended</u> <u>December 31,</u>
		<u>2019</u>	<u>2019</u>
		(in millions)	
Operating lease costs	Selling, general and administrative	\$ 51	\$ 99
Operating lease costs	Operating expenses	3	6
Short term lease costs	Operating expenses	3	5
Variable lease costs	Selling, general and administrative	10	19
Total lease costs		<u>\$ 67</u>	<u>\$ 129</u>

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Additional information related to the Company's operating leases under ASU 2016-02:

	<u>As of December 31, 2019</u>
Weighted-average remaining lease term	11.3 years
Weighted-average incremental borrowing rate	3.25%

	<u>For the six months ended December 31, 2019</u> (in millions)
Cash paid - Operating lease liabilities	\$ 116
Operating lease right-of-use asset obtained in exchange for operating lease liabilities	\$ 225

Future minimum lease payments under non-cancellable leases as of December 31, 2019 are as follows:

	<u>As of December 31, 2019</u> (in millions)
Fiscal 2020 (six months remaining)	\$ 119
Fiscal 2021	207
Fiscal 2022	206
Fiscal 2023	193
Fiscal 2024	177
Thereafter	968
Total future minimum lease payments	1,870
Less: interest	344
Present value of minimum payments	\$ 1,526

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NOTE 7. EQUITY

The following tables summarize changes in equity for the three and six months ended December 31, 2019 and 2018:

	For the three months ended December 31, 2019									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
Balance, September 30, 2019	388	\$ 4	200	\$ 2	\$ 12,174	\$ (2,200)	\$ (1,266)	\$ 8,714	\$ 1,115	\$ 9,829
Net income	—	—	—	—	—	85	—	85	18	103
Other comprehensive income	—	—	—	—	—	—	150	150	36	186
Dividends	—	—	—	—	—	—	—	—	—	—
Other	1	—	—	—	9	1	(1)	9	—	9
Balance, December 31, 2019	<u>389</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,183</u>	<u>\$ (2,114)</u>	<u>\$ (1,117)</u>	<u>\$ 8,958</u>	<u>\$ 1,169</u>	<u>\$10,127</u>
	For the three months ended December 31, 2018									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
Balance, September 30, 2018	385	\$ 4	200	\$ 2	\$ 12,257	\$ (2,032)	\$ (970)	\$ 9,261	\$ 1,169	\$10,430
Net income	—	—	—	—	—	95	—	95	24	119
Other comprehensive loss	—	—	—	—	—	—	(106)	(106)	(28)	(134)
Dividends	—	—	—	—	—	—	—	—	—	—
Other	—	—	—	—	14	—	—	14	5	19
Balance, December 31, 2018	<u>385</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,271</u>	<u>\$ (1,937)</u>	<u>\$ (1,076)</u>	<u>\$ 9,264</u>	<u>\$ 1,170</u>	<u>\$10,434</u>

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For the six months ended December 31, 2019

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
Balance, June 30, 2019	386	\$ 4	200	\$ 2	\$ 12,243	\$ (1,979)	\$ (1,126)	\$ 9,144	\$ 1,167	\$10,311
Cumulative impact from adoption of new standards	—	—	—	—	—	6	3	9	—	9
Net (loss) income	—	—	—	—	—	(142)	—	(142)	34	(108)
Other comprehensive income (loss)	—	—	—	—	—	—	7	7	(9)	(2)
Dividends	—	—	—	—	(59)	—	—	(59)	(22)	(81)
Other	3	—	—	—	(1)	1	(1)	(1)	(1)	(2)
Balance, December 31, 2019	<u>389</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,183</u>	<u>\$ (2,114)</u>	<u>\$ (1,117)</u>	<u>\$ 8,958</u>	<u>\$ 1,169</u>	<u>\$10,127</u>

For the six months ended December 31, 2018

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit (in millions)	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
Balance, June 30, 2018	383	\$ 4	200	\$ 2	\$ 12,322	\$ (2,163)	\$ (874)	\$ 9,291	\$ 1,186	\$10,477
Cumulative impact from adoption of new standards	—	—	—	—	—	32	(22)	10	10	20
Net income	—	—	—	—	—	196	—	196	51	247
Other comprehensive loss	—	—	—	—	—	—	(181)	(181)	(56)	(237)
Dividends	—	—	—	—	(59)	—	—	(59)	(23)	(82)
Other	2	—	—	—	8	(2)	1	7	2	9
Balance, December 31, 2018	<u>385</u>	<u>\$ 4</u>	<u>200</u>	<u>\$ 2</u>	<u>\$ 12,271</u>	<u>\$ (1,937)</u>	<u>\$ (1,076)</u>	<u>\$ 9,264</u>	<u>\$ 1,170</u>	<u>\$10,434</u>

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Stock Repurchases

In May 2013, the Company's Board of Directors (the "Board of Directors") authorized the Company to repurchase up to an aggregate of \$500 million of its Class A Common Stock. No stock repurchases were made during the six months ended December 31, 2019 and 2018. Through January 31, 2020, the Company cumulatively repurchased approximately 5.2 million shares of Class A Common Stock for an aggregate cost of approximately \$71 million. The remaining authorized amount under the stock repurchase program as of January 31, 2020 was approximately \$429 million. All decisions regarding any future stock repurchases are at the sole discretion of a duly appointed committee of the Board of Directors and management. The committee's decisions regarding future stock repurchases will be evaluated from time to time in light of 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 committee may deem relevant. The stock repurchase authorization may be modified, extended, suspended or discontinued at any time by the Board of Directors and the Board of Directors cannot provide any assurances that any additional shares will be repurchased.

The Company did not purchase any of its Class B Common Stock during the six months ended December 31, 2019 and 2018.

Dividends

In August 2019, 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 16, 2019 to stockholders of record at the close on business on September 11, 2019. In August 2018, 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 17, 2018 to stockholders of record at the close of business on September 12, 2018. 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.

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

	As of December 31, 2019				As of June 30, 2019			
	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
Cross currency interest rate derivatives - fair value hedges	—	21	—	21	—	29	—	29
Cross currency interest rate derivatives - economic hedges	—	—	—	—	—	12	—	12
Cross currency interest rate derivatives - cash flow hedges	—	82	—	82	—	116	—	116
Equity securities ^(a)	77	—	109	186	74	—	113	187
Total assets	\$ 77	\$ 103	\$ 109	\$289	\$ 74	\$ 158	\$ 113	\$345
Liabilities:								
Foreign currency derivatives - cash flow hedges	\$ —	\$ 2	\$ —	\$ 2	\$ —	\$ —	\$ —	\$ —
Interest rate derivatives - cash flow hedges	—	16	—	16	—	20	—	20
Mandatorily redeemable noncontrolling interests	—	—	—	—	—	—	11	11
Cross currency interest rate derivatives - cash flow hedges	—	17	—	17	—	18	—	18
Total liabilities	\$ —	\$ 35	\$ —	\$ 35	\$ —	\$ 38	\$ 11	\$ 49

(a) See Note 4 —Investments.

There have been no transfers between levels of the fair value hierarchy during the periods presented.

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.

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

	For the six months ended December 31,	
	2019	2018
	(in millions)	
Balance - beginning of period ^(a)	\$ 113	\$ 127
Purchases	1	6
Sales	—	(10)
Measurement adjustments	(3)	—
Foreign exchange and other	(2)	(8)
Balance - end of period	<u>\$ 109</u>	<u>\$ 115</u>

^(a) As a result of the adoption of ASU 2016-01 during the first quarter of fiscal 2019, the cumulative net unrealized gains (losses) for these investments contained within Accumulated other comprehensive loss were reclassified through Accumulated deficit as of July 1, 2018.

Mandatorily redeemable noncontrolling interests

The Company has liabilities recorded in its Balance Sheets for its mandatorily redeemable noncontrolling interests. These liabilities represent management's best estimate of the amounts expected to be paid in accordance with the contractual terms of the underlying acquisition agreements. The fair values of these liabilities are based on the contractual payout formulas included in the acquisition agreements taking into account the expected performance of the business. Any remeasurements or accretion related to the Company's mandatorily redeemable noncontrolling interests are recorded through Interest expense, net in the Statements of Operations. As the fair value does not rely on observable market inputs, the Company classifies these liabilities as Level 3 in the fair value hierarchy.

A rollforward of the Company's mandatorily redeemable noncontrolling interest liabilities classified as Level 3 is as follows:

	For the six months ended December 31,	
	2019	2018
	(in millions)	
Balance - beginning of period	\$ 12	\$ 12
Payments ^(a)	(11)	—
Other	(1)	—
Balance - end of period	<u>\$ —</u>	<u>\$ 12</u>

^(a) In July 2019, REA Group acquired the remaining 19.7% interest in Smartline Home Loans Pty Limited for approximately \$11 million, increasing REA Group's ownership to 100%.

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 U.S. dollars and payments for customer premise equipment; and
- interest rate risk: arising from fixed and floating rate Foxtel Debt Group borrowings.

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The Company formally designates qualifying derivatives as hedge relationships (“hedges”) and applies hedge accounting when considered appropriate. For economic hedges where no hedge relationship has been designated, changes in fair value are included as a component of net income in each reporting period within Other, net in the Statements of Operations. The Company does not use derivative financial instruments for trading or speculative purposes.

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

	<u>Balance Sheet Location</u>	As of	As of
		December 31, 2019	June 30, 2019
		(in millions)	
Foreign currency derivatives - cash flow hedges	Other current assets	\$ —	\$ 1
Cross currency interest rate derivatives - fair value hedges	Other current assets	—	8
Cross currency interest rate derivatives - economic hedges	Other current assets	—	12
Cross currency interest rate derivatives - cash flow hedges	Other current assets	—	33
Cross currency interest rate derivatives - fair value hedges	Other non-current assets	21	21
Cross currency interest rate derivatives - cash flow hedges	Other non-current assets	82	83
Foreign currency derivatives - cash flow hedges	Other current liabilities	(2)	—
Interest rate derivatives - cash flow hedges	Other current liabilities	—	(2)
Interest rate derivatives - cash flow hedges	Other non-current liabilities	(16)	(18)
Cross currency interest rate derivatives - cash flow hedges	Other non-current liabilities	(17)	(18)

Cash flow hedges

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

The total notional value of foreign currency contract derivatives designated for hedging was \$58 million as of December 31, 2019. The maximum hedged term over which the Company is hedging exposure to foreign currency fluctuations is to September 2020. As of December 31, 2019, the Company estimates that approximately \$2 million 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 Statement of Operations within the next 12 months.

The total notional value of interest rate swap derivatives designated as cash flow hedges was approximately A\$300 million as of December 31, 2019. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to September 2022. As of December 31, 2019, the Company estimates that approximately \$3 million of net derivative gains related to its interest rate swap derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statement of Operations within the next 12 months.

The total notional value of cross currency interest rate swaps that were designated as cash flow hedges was approximately \$280 million as of December 31, 2019. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to July 2024. As of December 31, 2019, the Company estimates that approximately \$2 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 Statement of Operations within the next 12 months.

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The following tables present the impact that changes in the fair values of derivatives designated as cash flow hedges had on Accumulated other comprehensive loss and the Statement of Operations during the three and six months ended December 31, 2019 and 2018.

	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
	2019	2018	2019	2018	
	(in millions)				
Derivative instruments designated as cash flow hedges:					
Foreign currency derivatives - cash flow hedges	\$ (1)	\$ 2	\$ —	\$ (1)	Operating expenses
Cross currency interest rate derivatives - cash flow hedges	(13)	30	12	(26)	Interest expense, net
Interest rate derivatives - cash flow hedges	1	(1)	1	2	Interest expense, net
Total	\$ (13)	\$ 31	\$ 13	\$ (25)	

	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
	2019	2018	2019	2018	
	(in millions)				
Derivative instruments designated as cash flow hedges:					
Foreign currency derivatives - cash flow hedges	\$ (2)	\$ 4	\$ (2)	\$ (2)	Operating expenses
Cross currency interest rate derivatives - cash flow hedges	(8)	16	3	(12)	Interest expense, net
Interest rate derivatives - cash flow hedges	(3)	(2)	(5)	4	Interest expense, net
Total	\$ (13)	\$ 18	\$ (4)	\$ (10)	

Upon adoption of ASU 2017-12, the Company reclassified \$5 million in gains from Accumulated deficit to Accumulated other comprehensive loss related to amounts previously recorded for the ineffective portion of outstanding derivative instruments designated as cash flow hedges. During the three months ended December 31, 2018, the Company excluded the currency basis from the changes in fair value of the derivative instruments from the assessment of hedge effectiveness.

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

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hedged items are recognized in Other, net. For the six months ended December 31, 2019, such adjustments increased the carrying value of borrowings by nil.

The total notional value of the fair value hedges was approximately \$70 million as of December 31, 2019. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to July 2024.

During the three and six months ended December 31, 2019 and 2018, the amount recognized in the Statement of Operations on derivative instruments designated as fair value hedges related to the ineffective portion was nil 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, 2019:

	<u>As of</u> <u>December 31, 2019</u> <u>(in millions)</u>
Borrowings:	
Carrying amount of hedged item	\$ 68
Cumulative hedging adjustments included in the carrying amount	\$ (3)

Nonrecurring Fair Value Measurements

In addition to assets and liabilities that are remeasured at fair value on a recurring basis, the Company has certain assets, primarily goodwill, intangible assets, equity method investments and property, plant and equipment, that are not required to be remeasured to fair value at the end of each reporting period. On an ongoing basis, the Company monitors whether events occur or circumstances change that would more likely than not reduce the fair values of these assets below their carrying amounts. If the Company determines that these assets are impaired, the Company would write down these assets to fair value. These nonrecurring fair value measurements are considered to be Level 3 in the fair value hierarchy.

During the first quarter of fiscal 2020, the Company recognized non-cash impairment charges of \$122 million and \$113 million related to goodwill and indefinite-lived intangible assets, respectively, at the News America Marketing reporting unit. The carrying value of goodwill at News America Marketing decreased from \$122 million to nil and the value of indefinite-lived intangible assets decreased from \$308 million to \$195 million. See Note 3 – Impairment and Restructuring Charges.

The Company did not recognize any write-downs on the carrying value of its assets during the three and six months ended December 31, 2018.

Other Fair Value Measurements

As of December 31, 2019, the carrying value of the Company’s outstanding borrowings approximates the fair value. 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.

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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,	
	2019	2018	2019	2018
	(in millions, except per share amounts)			
Net income (loss)	\$ 103	\$ 119	\$ (108)	\$ 247
Less: Net income attributable to noncontrolling interests	(18)	(24)	(34)	(51)
Net income (loss) attributable to News Corporation stockholders	<u>\$ 85</u>	<u>\$ 95</u>	<u>\$ (142)</u>	<u>\$ 196</u>
Weighted-average number of shares of common stock outstanding - basic	588.2	584.9	587.4	584.4
Dilutive effect of equity awards ^(a)	2.1	2.2	—	1.9
Weighted-average number of shares of common stock outstanding - diluted	<u>590.3</u>	<u>587.1</u>	<u>587.4</u>	<u>586.3</u>
Net income (loss) attributable to News Corporation stockholders per share - basic	<u>\$ 0.15</u>	<u>\$ 0.16</u>	<u>\$ (0.24)</u>	<u>\$ 0.34</u>
Net income (loss) attributable to News Corporation stockholders per share - diluted	\$ 0.14	\$ 0.16	\$ (0.24)	\$ 0.33

^(a) The dilutive impact of the Company’s performance stock units, restricted stock units and stock options has been excluded from the calculation of diluted loss per share for the six months ended December 31, 2019 because their inclusion would have an antidilutive effect on the net loss per share.

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. As a result of the refinancing transactions that occurred during the three months ended December 31, 2019, the Company has presented its commitments associated with its borrowings and the related interest payments in the table below. See Note 5 —Borrowings. The Company’s remaining commitments as of December 31, 2019 have not changed significantly from the disclosures included in the 2019 Form 10-K.

	As of December 31, 2019				
	Payments Due by Period				
	Total	Less than 1 year	1-3 years (in millions)	3-5 years	More than 5 years
Borrowings	\$1,199	\$ —	\$ 875	\$ 324	\$ —
Interest payments on borrowings ^(a)	\$ 170	\$ 50	\$ 89	\$ 31	\$ —

^(a) Reflects the Company’s expected future interest payments based on borrowings outstanding and interest rates applicable at December 31, 2019. Such outstanding amounts and rates are subject to change in future periods. See Note 5 —Borrowings.

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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 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

Insignia Systems, Inc.

On July 11, 2019, Insignia Systems, Inc. (“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. The NAM Parties subsequently filed a motion seeking dismissal of the complaint on October 21, 2019. On November 11, 2019, Insignia filed an opposition to the NAM Parties’ motion and a cross-motion seeking dismissal of the counterclaim, which the NAM Parties opposed. The court held a hearing on the motion and cross-motion on January 14, 2020. 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.

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Valassis Communications, Inc.

On November 8, 2013, Valassis Communications, Inc. (“Valassis”) filed a complaint in the U.S. District Court for the Eastern District of Michigan (the “District Court”) against the NAM Parties and News America Incorporated (together, the “NAM Group”) alleging violations of federal and state antitrust laws and common law business torts, including unfair competition. The complaint seeks treble damages, injunctive relief and attorneys’ fees and costs. NAM In-Store and NAM FSI asserted a counterclaim against Valassis for unfair competition, alleging that Valassis has engaged in the same practices that it alleges to be unfair. In November 2019, the parties agreed to discontinue the unfair competition claim and counterclaim.

On December 19, 2013, the NAM Group filed a motion to dismiss the complaint and on March 30, 2016, the District Court dismissed Valassis’s bundling and tying claims. On September 25, 2017, the District Court granted Valassis’s motion to transfer the case to the U.S. District Court for the Southern District of New York (the “N.Y. District Court”). On April 13, 2018, the NAM Group filed a motion for summary judgment dismissing the case which was granted in part and denied in part by the N.Y. District Court on February 21, 2019. The N.Y. District Court found that the NAM Group’s bidding practices were lawful but denied its motion with respect to claims arising out of certain other alleged contracting practices. In addition, the N.Y. District Court also dismissed Valassis’s claims relating to free-standing insert products. On December 20, 2019, at a final pre-trial conference, the N.Y. District Court granted the NAM Group’s motion to exclude the testimony of Valassis’s sole damages expert. Valassis filed a motion for clarification or, in the alternative, reconsideration of the N.Y. District Court’s ruling. On February 6, 2020, the N.Y. District Court denied the motion for reconsideration but clarified that Valassis could seek the court’s permission to prove damages through evidence other than its expert’s excluded testimony. The N.Y. District Court has set a trial date of June 1, 2020. While it is not possible at this time to predict with any degree of certainty the ultimate outcome of this action, the NAM Group 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.

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 (benefit) expense related to the U.K. Newspaper Matters in Selling, general and administrative was (\$1) million and \$4 million for the three months ended December 31, 2019 and 2018, respectively, and \$1 million and \$6 million for the six months ended December 31, 2019 and 2018, respectively. As of December 31, 2019, 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 \$58 million. The amount to be indemnified by FOX of approximately \$60 million was recorded as a receivable in Other current assets on the Balance Sheet as of December 31, 2019. The net (benefit) expense for the three and six months ended December 31, 2019 reflects a \$5 million impact from the reversal of a portion of the Company’s previously accrued liability and the corresponding receivable from FOX as the result of an agreement reached with the relevant tax authority with respect to certain employment taxes. 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.

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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, 2019, the Company recorded income tax expense of \$52 million on pre-tax income of \$155 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.

For the six months ended December 31, 2019, the Company recorded an income tax expense of \$31 million on a pre-tax loss of \$77 million resulting in an effective tax rate that was lower than the U.S. statutory tax rate. The tax rate was impacted by the lower tax benefit recorded on the impairment of News America Marketing's goodwill and indefinite-lived intangible assets, by valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and by the impact of foreign operations which are subject to higher tax rates.

For the three months ended December 31, 2018, the Company recorded income tax expense of \$55 million on pre-tax income of \$174 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 from foreign operations which are subject to higher tax rates.

For the six months ended December 31, 2018, the Company recorded income tax expense of \$105 million on pre-tax income of \$352 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 from foreign operations which are subject to higher tax rates.

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 certain deferred tax assets in U.S. Federal, State and foreign jurisdictions may not be realized and therefore, a valuation allowance has been established against those tax assets.

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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 our tax returns, and therefore the outcome of tax reviews and examinations can be unpredictable. The Company is currently undergoing tax examinations by the Internal Revenue Service (the "IRS") and various U.S. state and foreign jurisdictions. During the year ended June 30, 2018, the IRS commenced an audit of the Company for the fiscal year ended June 30, 2014. 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 our 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 \$69 million and \$75 million during the six months ended December 31, 2019 and 2018, respectively, and received tax refunds of \$3 million and \$10 million, respectively.

NOTE 12. SEGMENT INFORMATION

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

- **News and Information Services**—The News and Information Services segment includes the Company's global print, digital and broadcast radio media platforms. These product offerings include the global print and digital versions of *The Wall Street Journal* and Barron's Group, which includes *Barron's* and MarketWatch, the Company's suite of professional information products, including Factiva, Dow Jones Risk & Compliance and Dow Jones Newswires, and its live journalism events. The Company also owns, among other publications, *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail* and *The Advertiser* in Australia, *The Times*, *The Sunday Times*, *The Sun* and *The Sun on Sunday* in the U.K. and the *New York Post* in the U.S. This segment also includes News America Marketing, a leading provider of in-store marketing products and services, home-delivered shopper media and digital marketing solutions, including Checkout 51's mobile app, as well as Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., and Storyful, a social media content agency.
- **Subscription Video Services**—The Company's Subscription Video Services segment provides video sports, entertainment and news services to pay-TV subscribers and other commercial licensees, primarily via cable, satellite and internet distribution, and consists of (i) the Company's 65% interest in Foxtel (with the remaining 35% interest in Foxtel held by Telstra, an ASX-listed telecommunications company) and (ii) Australian News Channel ("ANC"). Foxtel is the largest pay-TV provider in Australia, with nearly 200 channels covering sports, general entertainment, movies, documentaries, music, children's programming and news. Foxtel offers the leading sports programming content in Australia, with broadcast rights to live sporting events including: National Rugby League, Australian Football League, Cricket Australia, the domestic football league, the Australian Rugby Union and various motorsports programming. Foxtel also operates Foxtel Now, an over-the-top, or OTT, service and Kayo, a sports-only OTT 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 mobile, podcasts and social media websites.
- **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, Chip and Joanna Gaines, Rick Warren, Sarah Young and Agatha Christie and popular titles such as *The Hobbit*, *Goodnight Moon*, *To Kill a Mockingbird*, *Jesus Calling* and *Hillbilly Elegy*.

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- **Digital Real Estate Services**—The Digital Real Estate Services segment consists of the Company’s 61.6% 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 ASX (ASX: REA). REA Group advertises property and property-related services on its websites and mobile apps across Australia and Asia, including Australia’s leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au, Flatmates.com.au and spacely.com.au, and property portals in Asia. 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 online real estate services in the U.S. and primarily operates realtor.com[®], a premier real estate information and services marketplace. Move offers real estate advertising solutions to agents and brokers, including its ConnectionsSM Plus and AdvantageSM Pro products as well as its Opicity performance and subscription-based services. Move also offers a number of professional software and services products, including Top Producer[®] and ListHubTM.
- **Other**—The Other segment consists primarily of general corporate overhead expenses, the corporate Strategy Group and costs related to the U.K. Newspaper Matters. The Company’s Strategy Group identifies new products and services across its businesses to increase revenues and profitability and targets and assesses potential acquisitions, investments and dispositions.

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).

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Segment information is summarized as follows:

	For the three months ended December 31,		For the six months ended December 31,	
	2019	2018	2019	2018
	(in millions)			
Revenues:				
News and Information Services	\$ 1,241	\$ 1,257	\$2,390	\$2,505
Subscription Video Services	501	562	1,015	1,127
Book Publishing	442	496	847	914
Digital Real Estate Services	294	311	566	604
Other	1	1	1	1
Total revenues	\$ 2,479	\$ 2,627	\$4,819	\$5,151
Segment EBITDA:				
News and Information Services	\$ 142	\$ 112	\$ 198	\$ 221
Subscription Video Services	70	84	151	197
Book Publishing	63	88	112	156
Digital Real Estate Services	118	121	200	226
Other	(38)	(35)	(85)	(72)
Depreciation and amortization	(162)	(163)	(324)	(326)
Impairment and restructuring charges	(29)	(19)	(326)	(37)
Equity losses of affiliates	(3)	(6)	(5)	(9)
Interest expense, net	(8)	(15)	(4)	(31)
Other, net	2	7	6	27
Income (loss) before income tax expense	155	174	(77)	352
Income tax expense	(52)	(55)	(31)	(105)
Net income (loss)	\$ 103	\$ 119	\$ (108)	\$ 247
	As of December 31, 2019		As of June 30, 2019	
	(in millions)			
Total assets:				
News and Information Services	\$ 5,638		\$ 5,482	
Subscription Video Services	4,683		4,406	
Book Publishing	2,214		2,074	
Digital Real Estate Services	2,257		2,229	
Other ^(a)	1,165		1,185	
Investments	325		335	
Total assets	\$ 16,282		\$ 15,711	

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

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	As of <u>December 31, 2019</u>	As of <u>June 30, 2019</u>
	(in millions)	
Goodwill and intangible assets, net:		
News and Information Services	\$ 2,338	\$ 2,617
Subscription Video Services	2,552	2,595
Book Publishing	767	772
Digital Real Estate Services	1,576	1,589
Total Goodwill and intangible assets, net	<u>\$ 7,233</u>	<u>\$ 7,573</u>

NOTE 13. ADDITIONAL FINANCIAL INFORMATION

Receivables, net

Receivables are presented net of an allowance for doubtful accounts, which is an estimate of amounts that may not be collectible. The allowance for doubtful accounts is estimated based on historical experience, receivable aging, current economic trends and specific identification of certain receivables that are at risk of not being collected.

Receivables, net consist of:

	As of <u>December 31, 2019</u>	As of <u>June 30, 2019</u>
	(in millions)	
Receivables	\$ 1,624	\$ 1,590
Allowance for doubtful accounts	(54)	(46)
Receivables, net	<u>\$ 1,570</u>	<u>\$ 1,544</u>

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Other Non-Current Assets

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

	As of December 31, 2019	As of June 30, 2019
	(in millions)	
Royalty advances to authors	\$ 338	\$ 343
Retirement benefit assets	137	117
Inventory ^(a)	143	155
Other	330	315
Total Other non-current assets	\$ 948	\$ 930

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

Other Current Liabilities

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

	As of December 31, 2019	As of June 30, 2019
	(in millions)	
Royalties and commissions payable	\$ 218	\$ 211
Current operating lease liabilities ^(a)	183	—
Allowance for sales returns	180	192
Current tax payable	19	22
Other	269	299
Total Other current liabilities	\$ 869	\$ 724

^(a) As a result of the adoption of ASU 2016-02 during the first quarter of fiscal 2020, the Company has included the current portion of its operating lease liabilities within Other current liabilities as of December 31, 2019.

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,	
	2019	2018	2019	2018
	(in millions)			
Dividends received from equity security investments	\$ —	\$ 22	\$ 1	\$ 23
Remeasurement of equity securities	(6)	(44)	(5)	(29)
Gain on sale of Australian property	—	12	—	12
Other, net	8	17	10	21
Total Other, net	\$ 2	\$ 7	\$ 6	\$ 27

NEWS CORPORATION
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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,	
	2019	2018
	(in millions)	
Cash paid for interest	\$ 33	\$ 45
Cash paid for taxes	\$ 69	\$ 75

NOTE 14. SUBSEQUENT EVENTS

In January 2020, the Company sold Unruly to Tremor International Ltd (“Tremor”) for approximately 7% of Tremor’s outstanding shares. The transaction is subject to certain cash adjustments, and the Company agreed not to sell the Tremor shares for a period of 18 months after closing. At closing, the Company and Tremor entered into a three year commercial arrangement which granted Tremor the exclusive right to sell outstream video advertising on all of the Company’s digital properties in exchange for a total minimum revenue guarantee for News Corp of £30 million.

In February 2020, the Foxtel Debt Group entered into a subordinated shareholder loan facility agreement (the “Telstra Facility”) with Telstra, an ASX-listed telecommunications company which owns a 35% interest in Foxtel. The Telstra Facility provides Foxtel with up to A\$170 million that can be used to finance cable transmission costs due to Telstra under a services arrangement between Foxtel and Telstra. The Telstra Facility bears interest at a variable rate of Australian BBSY plus an applicable margin of 7.75% and matures in December 2027. The terms of the Telstra Facility allow for the capitalization of accrued interest to the principal outstanding.

In February 2020, 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 is payable on April 15, 2020 to stockholders of record as of March 11, 2020.

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," "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 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, 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, 2019 as filed with the Securities and Exchange Commission (the "SEC") on August 13, 2019 (the "2019 Form 10-K"), and Part II, Item 1A of this Form 10-Q, and as may be updated in 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 2019 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: news and information services, subscription video services in Australia, book publishing and digital real estate services.

Certain reclassifications were made to the prior period consolidated financial statements to conform to the current year presentation. Specifically, the Company reclassified the costs associated with certain initiatives previously included within the Other segment to the News and Information Services segment as these initiatives directly benefit this segment. For the three and six months ended December 31, 2018, these reclassifications increased Selling, general and administrative by \$8 million and \$15 million, respectively, for the News and Information Services segment.

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 2020 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, 2019 and 2018. 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, 2019 and 2018, as well as a discussion of the Company's financial arrangements and outstanding commitments, both firm and contingent, that existed as of December 31, 2019.

OVERVIEW OF THE COMPANY'S BUSINESSES

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

- **News and Information Services**—The News and Information Services segment includes the Company's global print, digital and broadcast radio media platforms. These product offerings include the global print and digital versions of *The Wall Street Journal* and Barron's Group, which includes *Barron's* and MarketWatch, the Company's suite of professional information products, including Factiva, Dow Jones Risk & Compliance and Dow Jones Newswires, and its live journalism events. The Company also owns, among other publications, *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail* and *The Advertiser* in Australia, *The Times*, *The Sunday Times*, *The Sun* and *The Sun on Sunday* in the U.K. and the *New York Post* in the U.S. This segment also includes News America Marketing, a leading provider of in-store marketing products and services, home-delivered shopper media and digital marketing solutions, including Checkout 51's mobile app, as well as Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., and Storyful, a social media content agency.
- **Subscription Video Services**—The Company's Subscription Video Services segment provides video sports, entertainment and news services to pay-TV subscribers and other commercial licensees, primarily via cable, satellite and internet distribution, and consists of (i) the Company's 65% interest in Foxtel (with the remaining 35% interest in Foxtel held by Telstra, an Australian Securities Exchange ("ASX")-listed telecommunications company) and (ii) Australian News Channel ("ANC"). Foxtel is the largest pay-TV provider in Australia, with nearly 200 channels covering sports, general entertainment, movies, documentaries, music, children's programming and news. Foxtel offers the leading sports programming content in Australia, with broadcast rights to live sporting events including: National Rugby League, Australian Football League, Cricket Australia, the domestic football league, the Australian Rugby Union and various motorsports programming. Foxtel also operates Foxtel Now, an over-the-top, or OTT, service, and Kayo, a sports-only OTT 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 mobile, podcasts and social media websites.
- **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, Chip and Joanna Gaines, Rick Warren, Sarah Young and Agatha Christie and popular titles such as *The Hobbit*, *Goodnight Moon*, *To Kill a Mockingbird*, *Jesus Calling* and *Hillbilly Elegy*.
- **Digital Real Estate Services**—The Digital Real Estate Services segment consists of the Company's 61.6% 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 ASX (ASX: REA). REA Group advertises property and property-related services on its websites and mobile apps across Australia and Asia, including Australia's leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au, Flatmates.com.au and spacely.com.au, and property portals in Asia. 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 online real estate services in the U.S. and primarily operates realtor.com[®], a premier real estate information and services marketplace. Move offers real estate advertising solutions to agents and brokers, including its ConnectionsSM Plus and AdvantageSM Pro products as well as its Opicity performance and subscription-based services. Move also offers a number of professional software and services products, including Top Producer[®] and ListHubTM.

- **Other**—The Other segment consists primarily of general corporate overhead expenses, the corporate Strategy Group and costs related to the U.K. Newspaper Matters (as defined in Note 10—Commitments and Contingencies to the Consolidated Financial Statement). The Company’s Strategy Group identifies new products and services across its businesses to increase revenues and profitability and targets and assesses potential acquisitions, investments and dispositions.

Other Business Developments

The Company previously announced that it was reviewing strategic options for News America Marketing, including a potential sale, and is engaged in negotiations to sell the business. However, there is no assurance regarding the timing or completion of any transaction.

In January 2020, the Company sold Unruly to Tremor International Ltd (“Tremor”) for approximately 7% of Tremor’s outstanding shares. The transaction is subject to certain cash adjustments, and the Company agreed not to sell the Tremor shares for a period of 18 months after closing. At closing, the Company and Tremor entered into a three year commercial arrangement which granted Tremor the exclusive right to sell outstream video advertising on all of the Company’s digital properties in exchange for a total minimum revenue guarantee for News Corp of £30 million.

RESULTS OF OPERATIONS

Results of Operations—For the three and six months ended December 31, 2019 versus the three and six months ended December 31, 2018

The following table sets forth the Company's operating results for the three and six months ended December 31, 2019 as compared to the three and six months ended December 31, 2018.

(in millions, except %)	For the three months ended December 31,				For the six months ended December 31,			
	2019	2018	Change Better/(Worse)	% Change	2019	2018	Change Better/(Worse)	% Change
Revenues:								
Circulation and subscription	\$ 990	\$ 1,029	\$ (39)	(4)%	\$ 1,985	\$ 2,063	\$ (78)	(4)%
Advertising	677	718	(41)	(6)%	1,285	1,382	(97)	(7)%
Consumer	421	478	(57)	(12)%	808	878	(70)	(8)%
Real estate	242	248	(6)	(2)%	460	475	(15)	(3)%
Other	149	154	(5)	(3)%	281	353	(72)	(20)%
Total Revenues	2,479	2,627	(148)	(6)%	4,819	5,151	(332)	(6)%
Operating expenses	(1,350)	(1,484)	134	9%	(2,687)	(2,824)	137	5%
Selling, general and administrative	(774)	(773)	(1)	—	(1,556)	(1,599)	43	3%
Depreciation and amortization	(162)	(163)	1	1%	(324)	(326)	2	1%
Impairment and restructuring charges	(29)	(19)	(10)	(53)%	(326)	(37)	(289)	**
Equity losses of affiliates	(3)	(6)	3	50%	(5)	(9)	4	44%
Interest expense, net	(8)	(15)	7	47%	(4)	(31)	27	87%
Other, net	2	7	(5)	(71)%	6	27	(21)	(78)%
Income (loss) before income tax expense	155	174	(19)	(11)%	(77)	352	(429)	**
Income tax expense	(52)	(55)	3	5%	(31)	(105)	74	70%
Net income (loss)	103	119	(16)	(13)%	(108)	247	(355)	**
Less: Net income attributable to noncontrolling interests	(18)	(24)	6	25%	(34)	(51)	17	33%
Net income (loss) attributable to News Corporation stockholders	\$ 85	\$ 95	\$ (10)	(11)%	\$ (142)	\$ 196	\$ (338)	**

** not meaningful

Revenues— Revenues decreased \$148 million, or 6%, and \$332 million, or 6%, for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019.

The Revenue decrease for the three months ended December 31, 2019 was due in part to lower revenues at the Subscription Video Services segment of \$61 million, mainly due to lower subscription revenues resulting from lower broadcast subscribers and changes in the subscriber package mix and the \$25 million negative impact of foreign currency fluctuations. The decrease was also due to lower revenues at the Book Publishing segment of \$54 million primarily due to lower sales of *Homebody: A Guide to Creating Spaces You Never Want to Leave* by Joanna Gaines, *Girl, Wash Your Face* by Rachel Hollis as well as lower sales of other backlist titles. Additionally, revenues at the Digital Real Estate Services and News and Information Services segments decreased \$17 million and \$16 million, respectively. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Revenue decrease of \$50 million for the three months ended December 31, 2019 as compared to the corresponding period of fiscal 2019.

The Revenue decrease for the six months ended December 31, 2019 was due in part to lower revenues at the News and Information Services segment of \$115 million, primarily due to weakness in the print advertising market, the \$50 million negative impact of foreign currency fluctuations, the absence of the \$48 million benefit related to News UK's exit from the partnership for *Sun Bets* in the first quarter of fiscal 2019 and lower revenues at News America Marketing of \$28 million, partially offset by price increases and digital subscriber growth across key mastheads. The decrease was also due to lower revenues at the Subscription Video Services segment of \$112 million, primarily due to the \$59 million negative impact of foreign currency fluctuations and lower subscription revenues, resulting from lower broadcast subscribers and changes in the subscriber package mix, partially offset by \$38 million of higher revenues from Kayo and Foxtel Now. Additionally, revenues at the Book Publishing and Digital Real Estate Service segments decreased \$67 million and \$38 million, respectively. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Revenue decrease of \$134 million for the six months ended December 31, 2019 as compared to the corresponding period of fiscal 2019.

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 decreased \$134 million, or 9%, and \$137 million, or 5%, for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019.

The decrease in Operating expenses for the three months ended December 31, 2019 was mainly due to lower operating expenses at the Subscription Video Services segment of \$70 million, primarily resulting from lower entertainment programming costs, the \$17 million positive impact of foreign currency fluctuations and lower transmission costs. The decrease in Operating expenses was also due to lower expenses at the News and Information Services segment of \$42 million, primarily due to cost savings initiatives, lower newsprint, production and distribution costs, the \$22 million impact from the one-time benefit from the settlement of certain warranty-related claims pertaining to previously incurred and ongoing repairs and maintenance costs for News UK's printing business and the \$7 million positive impact of foreign currency fluctuations. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense decrease of \$25 million for the three months ended December 31, 2019 as compared to the corresponding period of fiscal 2019.

The decrease in Operating expenses for the six months ended December 31, 2019 was mainly due to lower operating expenses at the News and Information Services segment of \$81 million, primarily due to cost savings initiatives, lower newsprint, production and distribution costs, the \$25 million positive impact of foreign currency fluctuations and the \$22 million impact from the one-time benefit from the settlement of certain warranty-related claims pertaining to previously incurred and ongoing repairs and maintenance costs for News UK's printing business. The decrease was also due to lower operating expenses at the Subscription Video Services segment of \$50 million, primarily due to the \$39 million positive impact of foreign currency fluctuations, partially offset by higher operating expenses at the Digital Real Estate Services segment of \$10 million, mainly due to the acquisition of and continued investment in Opcity. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense decrease of \$69 million for the six months ended December 31, 2019 as compared to the corresponding period of fiscal 2019.

Selling, general and administrative—Selling, general and administrative increased \$1 million for the three months ended December 31, 2019 and decreased \$43 million, or 3%, for the six months ended December 31, 2019, as compared to the corresponding periods of fiscal 2019.

The increase in Selling, general and administrative for the three months ended December 31, 2019 was primarily due to higher expenses of \$23 million at the Subscription Video Services segment, largely offset by lower expenses at the Digital Real Estate Services, News and Information Services and Book Publishing segments of \$14 million, \$4 million and \$4 million, respectively. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative decrease of \$15 million for the three months ended December 31, 2019 as compared to the corresponding period of fiscal 2019.

The decrease in Selling, general and administrative for the six months ended December 31, 2019 was primarily due to lower expenses of \$22 million at the Digital Real Estate Services segment, primarily due to lower marketing costs, and lower expenses at the Subscription Video Services segment of \$16 million, primarily due to lower overhead costs and the \$10 million positive impact of foreign currency fluctuations. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative decrease of \$42 million for the six months ended December 31, 2019 as compared to the corresponding period of fiscal 2019.

Depreciation and amortization— Depreciation and amortization expense decreased \$1 million, or 1%, and \$2 million, or 1%, for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a depreciation and amortization expense decrease of \$5 million and \$12 million for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019.

Impairment and restructuring charges— During the three and six months ended December 31, 2019, the Company recorded restructuring charges of \$10 million and \$34 million, respectively. During the three and six months ended December 31, 2018, the Company recorded restructuring charges of \$19 million and \$37 million, respectively.

During the three months ended December 31, 2019, the Company recognized a non-cash impairment charge of \$19 million related to a reporting unit in the News and Information Services segment.

During the six months ended December 31, 2019, the Company recognized non-cash impairment charges of \$292 million primarily related to the impairment of goodwill and indefinite-lived intangible assets at the News America Marketing reporting unit.

See Note 3—Impairment and Restructuring Charges in the accompanying Consolidated Financial Statements.

Equity losses of affiliates— Equity losses of affiliates improved by \$3 million and \$4 million for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019. See Note 4—Investments in the accompanying Consolidated Financial Statements.

Interest expense, net— Interest expense, net improved by \$7 million and \$27 million for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019. Interest expense, net improved for the three months ended December 31, 2019 primarily due to lower third party interest expense resulting from repayments of maturing debt facilities. Interest expense, net improved for the six months ended December 31, 2019 primarily due to the settlement of cash flow hedges related to debt maturities occurring in the first quarter of fiscal 2020 and lower third party interest expense due to repayments of maturing debt facilities.

Other, net— Other, net decreased by \$5 million and \$21 million for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019. See Note 13—Additional Financial Information in the accompanying Consolidated Financial Statements.

Income tax expense— For the three months ended December 31, 2019, the Company recorded income tax expense of \$52 million on pre-tax income of \$155 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.

For the six months ended December 31, 2019, the Company recorded an income tax expense of \$31 million on a pre-tax loss of \$77 million resulting in an effective tax rate that was lower than the U.S. statutory tax rate. The tax rate was impacted by the lower tax benefit recorded on the impairment of News America Marketing's goodwill and indefinite-lived intangible assets, by valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and by the impact of foreign operations which are subject to higher tax rates.

For the three months ended December 31, 2018, the Company recorded income tax expense of \$55 million on pre-tax income of \$174 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 from foreign operations which are subject to higher tax rates.

For the six months ended December 31, 2018, the Company recorded income tax expense of \$105 million on pre-tax income of \$352 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 from foreign operations which are subject to higher tax rates.

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 certain deferred tax assets in U.S. Federal, State and foreign jurisdictions may not be realized and therefore, a valuation allowance has been established against those tax assets.

Net income (loss) — Net income (loss) deteriorated by \$16 million and \$355 million for the three and six months ended December 31, 2019, respectively, as compared to the corresponding periods of fiscal 2019.

The change in Net income during the three months ended December 31, 2019 was primarily due to lower Total Segment EBITDA.

The change in Net income (loss) during the six months ended December 31, 2019 was primarily due to non-cash impairment charges of \$292 million primarily related to the impairment of goodwill and indefinite-lived intangible assets at News America Marketing and lower Total Segment EBITDA, partially offset by lower interest and tax expense.

Net income attributable to noncontrolling interests—Net income attributable to noncontrolling interests decreased by \$6 million and \$17 million for the three and six months ended December 31, 2019, as compared to the corresponding periods of fiscal 2019.

The decrease in Net income attributable to noncontrolling interests for the three and six months ended December 31, 2019 was primarily due to lower results at REA Group and Foxtel.

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 (loss) to Total Segment EBITDA for the three and six months ended December 31, 2019 and 2018:

	For the three months ended December 31,		For the six months ended December 31,	
	2019	2018	2019	2018
(in millions, except %)				
Net income (loss)	\$ 103	\$ 119	\$ (108)	\$ 247
Add:				
Income tax expense	52	55	31	105
Other, net	(2)	(7)	(6)	(27)
Interest expense, net	8	15	4	31
Equity losses of affiliates	3	6	5	9
Impairment and restructuring charges	29	19	326	37
Depreciation and amortization	162	163	324	326
Total Segment EBITDA	\$ 355	\$ 370	\$ 576	\$ 728

The following tables set forth the Company's Revenues and Segment EBITDA for the three and six months ended December 31, 2019 and 2018:

	For the three months ended December 31,			
	2019		2018	
	Revenues	Segment EBITDA	Revenues	Segment EBITDA
(in millions)				
News and Information Services	\$ 1,241	\$ 142	\$ 1,257	\$ 112
Subscription Video Services	501	70	562	84
Book Publishing	442	63	496	88
Digital Real Estate Services	294	118	311	121
Other	1	(38)	1	(35)
Total	\$ 2,479	\$ 355	\$ 2,627	\$ 370

(in millions)	For the six months ended December 31,			
	2019		2018	
	Revenues	Segment EBITDA	Revenues	Segment EBITDA
News and Information Services	\$ 2,390	\$ 198	\$ 2,505	\$ 221
Subscription Video Services	1,015	151	1,127	197
Book Publishing	847	112	914	156
Digital Real Estate Services	566	200	604	226
Other	1	(85)	1	(72)
Total	\$ 4,819	\$ 576	\$ 5,151	\$ 728

News and Information Services (50% and 48% of the Company's consolidated revenues in the six months ended December 31, 2019 and 2018, respectively)

(in millions, except %)	For the three months ended December 31,				For the six months ended December 31,			
	2019	2018	Change	% Change	2019	2018	Change	% Change
	Better/(Worse)				Better/(Worse)			
Revenues:								
Circulation and subscription	\$ 541	\$ 526	\$ 15	3%	\$ 1,075	\$ 1,055	\$ 20	2%
Advertising	599	632	(33)	(5)%	1,129	1,208	(79)	(7)%
Other	101	99	2	2%	186	242	(56)	(23)%
Total Revenues	1,241	1,257	(16)	(1)%	2,390	2,505	(115)	(5)%
Operating expenses	(671)	(713)	42	6%	(1,341)	(1,422)	81	6%
Selling, general and administrative	(428)	(432)	4	1%	(851)	(862)	11	1%
Segment EBITDA	\$ 142	\$ 112	\$ 30	27%	\$ 198	\$ 221	\$ (23)	(10)%

Revenues at the News and Information Services segment decreased \$16 million, or 1%, for the three months ended December 31, 2019 as compared to the corresponding period of fiscal 2019. The revenue decrease was primarily due to lower Advertising revenues of \$33 million mainly due to weakness in the print advertising market, primarily in Australia, lower revenues at News America Marketing of \$7 million and the \$7 million negative impact of foreign currency fluctuations. Circulation and subscription revenues for the three months ended December 31, 2019 increased \$15 million as compared to the corresponding period of fiscal 2019 primarily due to price increases, mainly in Australia and the U.K., digital subscriber growth across key mastheads, led by *The Wall Street Journal*, and higher professional information business revenues at Dow Jones led by Risk & Compliance. These increases were partially offset by print volume declines in Australia and in the U.K., primarily at *The Sun*, and the \$6 million negative impact of foreign currency fluctuations. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue decrease of \$15 million for the three months ended December 31, 2019 as compared to the corresponding period of fiscal 2019.

Segment EBITDA at the News and Information Services segment increased \$30 million, or 27%, for the three months ended December 31, 2019 as compared to the corresponding period of fiscal 2019. The increase was mainly due to higher contribution from News UK of \$44 million primarily due to cost savings initiatives, lower newsprint, production and distribution costs and the \$22 million impact from the one-time benefit from the settlement of certain warranty-related claims pertaining to previously incurred and ongoing repairs and maintenance costs. The increase was also due to higher contribution from Dow Jones of \$4 million and lower losses at the *New York Post* of \$4 million due to higher revenues, partially offset by lower contribution from News Corp Australia of \$8 million and from News America Marketing of \$8 million due to lower revenues.

Revenues at the News and Information Services segment decreased \$115 million, or 5%, for the six months ended December 31, 2019 as compared to the corresponding period of fiscal 2019. The revenue decrease was primarily due to lower Advertising revenues of \$79 million mainly due to weakness in the print advertising market, primarily in Australia, lower revenues at News America Marketing of \$28 million and the \$22 million negative

impact of foreign currency fluctuations, partially offset by digital advertising growth, mainly in the U.K and Australia. Other revenues for the six months ended December 31, 2019 decreased \$56 million as compared to the corresponding period of fiscal 2019 primarily due to the absence of the \$48 million benefit related to News UK's exit from the partnership for *Sun Bets* in the first quarter of fiscal 2019. Circulation and subscription revenues increased \$20 million as compared to the corresponding period of fiscal 2019 primarily due to price increases, mainly in Australia and the U.K., digital subscriber growth across key mastheads, led by *The Wall Street Journal*, and higher professional information business revenues at Dow Jones led by Risk & Compliance. These increases were partially offset by print volume declines in Australia and in the U.K., primarily at *The Sun*, and the \$21 million negative impact of foreign currency fluctuations. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue decrease of \$50 million for the six months ended December 31, 2019 as compared to the corresponding period of fiscal 2019.

Segment EBITDA at the News and Information Services segment decreased \$23 million, or 10%, for the six months ended December 31, 2019 as compared to the corresponding period of fiscal 2019. The decrease was mainly due to lower contribution from News America Marketing and News Corp Australia of \$21 million and \$18 million, respectively, primarily due to lower revenues. The decrease was partially offset by higher contribution from Dow Jones of \$14 million, primarily due to higher revenues, and higher contribution from News UK of \$8 million primarily due to cost savings initiatives, lower newsprint, production and distribution costs and the \$22 million impact from the one-time benefit from the settlement of certain warranty-related claims pertaining to previously incurred and ongoing repairs and maintenance costs, partially offset by the absence of the \$48 million benefit related to the exit from the partnership for *Sun Bets* in the first quarter of fiscal 2019.

Dow Jones

Revenues were \$433 million for the three months ended December 31, 2019, an increase of \$16 million, or 4%, as compared to revenues of \$417 million in the corresponding period of fiscal 2019. Circulation and subscription revenues increased \$19 million, primarily due to the \$8 million impact from digital subscriber growth and digital subscription price increases at *The Wall Street Journal*, \$8 million of higher professional information business revenues led by Risk & Compliance and higher content licensing revenue. Advertising revenues decreased \$6 million, primarily due to weakness in the print advertising market and lower digital advertising revenue. 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, 2019, as compared to the corresponding period of fiscal 2019.

Revenues were \$817 million for the six months ended December 31, 2019, an increase of \$38 million, or 5%, as compared to revenues of \$779 million in the corresponding period of fiscal 2019. Circulation and subscription revenues increased \$37 million, primarily due to the \$17 million impact from digital subscriber growth and digital subscription price increases at *The Wall Street Journal*, as well as \$16 million of higher professional information business revenues led by Risk & Compliance. Advertising revenues decreased \$4 million, primarily due to weakness in the print advertising market. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue decrease of \$3 million for the six months ended December 31, 2019, as compared to the corresponding period of fiscal 2019.

News Corp Australia

Revenues were \$282 million for the three months ended December 31, 2019, a decrease of \$27 million, or 9%, compared to revenues of \$309 million in the corresponding period of fiscal 2019. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue decrease of \$14 million, or 5%, for the three months ended December 31, 2019 as compared to the corresponding period of fiscal 2019. Advertising revenues decreased \$19 million, primarily due to the \$22 million impact of weakness in the print advertising market and the \$7 million negative impact of foreign currency fluctuations, partially offset by a \$5 million increase due to digital advertising growth and a \$4 million increase due to the acquisition of an integrated content marketing agency. Circulation and subscription revenues decreased \$5 million primarily due to the \$5 million negative impact of foreign currency fluctuations, as print volume declines were offset by cover price increases and digital subscriber growth.

Revenues were \$558 million for the six months ended December 31, 2019, a decrease of \$60 million, or 10%, compared to revenues of \$618 million in the corresponding period of fiscal 2019. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue decrease of \$32 million, or 5%, for the six months ended December 31, 2019 as compared to the corresponding period of fiscal 2019. Advertising

revenues decreased \$42 million, primarily due to the \$45 million impact of weakness in the print advertising market and the \$17 million negative impact of foreign currency fluctuations, partially offset by a \$12 million increase due to the acquisition of an integrated content marketing agency and a \$10 million increase due to digital advertising growth. Circulation and subscription revenues decreased \$13 million primarily due to the \$11 million negative impact of foreign currency fluctuations, as print volume declines were largely offset by cover price increases and digital subscriber growth.

News UK

Revenues were \$259 million for the three months ended December 31, 2019, an increase of \$5 million, or 2%, as compared to revenues of \$254 million in the corresponding period of fiscal 2019. Advertising revenues increased \$4 million, primarily due to digital advertising growth, mainly at *The Sun*, partially offset by weakness in the print advertising market. Circulation and subscription revenues decreased \$2 million, mainly due to single-copy volume declines, primarily at *The Sun*, partially offset by cover price increases across mastheads and digital subscriber growth.

Revenues were \$482 million for the six months ended December 31, 2019, a decrease of \$58 million, or 11%, as compared to revenues of \$540 million in the corresponding period of fiscal 2019. Other revenues decreased \$53 million, mainly due to the absence of the \$48 million benefit related to the exit from the partnership for *Sun Bets* in the first quarter of fiscal 2019. Circulation and subscription revenues decreased \$9 million, primarily due to the \$7 million negative impact of foreign currency fluctuations, as cover price increases across mastheads and digital subscriber growth mostly offset single-copy volume declines, primarily at *The Sun*. Advertising revenues increased \$4 million, primarily due to digital advertising growth, mainly at *The Sun*, partially offset by the \$4 million negative impact of foreign currency fluctuations and weakness in the print advertising market. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue decrease of \$13 million, or 3%, for the six months ended December 31, 2019 as compared to the corresponding period of fiscal 2019.

News America Marketing

Revenues at News America Marketing were \$191 million for the three months ended December 31, 2019, a decrease of \$7 million, or 4%, as compared to revenues of \$198 million in the corresponding period of fiscal 2019. The decrease was primarily related to \$12 million of lower home delivered revenues, which include free-standing insert products, mainly due to lower volume.

Revenues at News America Marketing were \$391 million for the six months ended December 31, 2019, a decrease of \$28 million, or 7%, as compared to revenues of \$419 million in the corresponding period of fiscal 2019. The decrease was primarily related to \$32 million of lower home delivered revenues, which include free-standing insert products, mainly due to lower volume and rates.

Subscription Video Services (21% and 22% of the Company's consolidated revenues in the six months ended December 31, 2019 and 2018, respectively)

	For the three months ended December 31,				For the six months ended December 31,			
	2019	2018	Change	% Change Better/(Worse)	2019	2018	Change	% Change Better/(Worse)
(in millions, except %)								
Revenues:								
Circulation and subscription	\$ 439	\$ 490	\$ (51)	(10)%	\$ 890	\$ 981	\$ (91)	(9)%
Advertising	53	55	(2)	(4)%	104	112	(8)	(7)%
Other	9	17	(8)	(47)%	21	34	(13)	(38)%
Total Revenues	501	562	(61)	(11)%	1,015	1,127	(112)	(10)%
Operating expenses	(341)	(411)	70	17%	(685)	(735)	50	7%
Selling, general and administrative	(90)	(67)	(23)	(34)%	(179)	(195)	16	8%
Segment EBITDA	\$ 70	\$ 84	\$ (14)	(17)%	\$ 151	\$ 197	\$ (46)	(23)%

For the three months ended December 31, 2019, revenues at the Subscription Video Services segment decreased \$61 million, or 11%, as compared to the corresponding period of fiscal 2019. The revenue decrease for the three months ended December 31, 2019 was primarily due to lower subscription revenues resulting from lower broadcast subscribers and changes in the subscriber package mix and the \$25 million negative impact of foreign currency fluctuations, partially offset by \$18 million of higher revenues from Kayo and Foxtel Now.

For the three months ended December 31, 2019, Segment EBITDA decreased \$14 million, or 17%, as compared to the corresponding period of fiscal 2019. The Segment EBITDA decrease for the three months ended December 31, 2019 was primarily due to the lower revenues discussed above, partially offset by lower entertainment programming and transmission costs.

For the six months ended December 31, 2019, revenues at the Subscription Video Services segment decreased \$112 million, or 10%, as compared to the corresponding period of fiscal 2019. The revenue decrease for the six months ended December 31, 2019 was primarily due to the \$59 million negative impact of foreign currency fluctuations and lower subscription revenues resulting from lower broadcast subscribers and changes in the subscriber package mix, partially offset by \$38 million of higher revenues from Kayo and Foxtel Now.

For the six months ended December 31, 2019, Segment EBITDA decreased \$46 million, or 23%, as compared to the corresponding period of fiscal 2019. The Segment EBITDA decrease for the six months ended December 31, 2019 was primarily due to the lower revenues discussed above, partially offset by lower overhead and transmission costs and the positive impact of foreign currency fluctuations on expenses.

Book Publishing (17% and 18% of the Company's consolidated revenues in the six months ended December 31, 2019 and 2018, respectively)

	For the three months ended December 31,				For the six months ended December 31,			
	2019	2018	Change	% Change	2019	2018	Change	% Change
	Better/(Worse)				Better/(Worse)			
(in millions, except %)								
Revenues:								
Consumer	\$ 421	\$ 478	\$ (57)	(12)%	\$ 808	\$ 878	\$ (70)	(8)%
Other	21	18	3	17%	39	36	3	8%
Total Revenues	442	496	(54)	(11)%	847	914	(67)	(7)%
Operating expenses	(297)	(322)	25	8%	(576)	(597)	21	4%
Selling, general and administrative	(82)	(86)	4	5%	(159)	(161)	2	1%
Segment EBITDA	\$ 63	\$ 88	\$ (25)	(28)%	\$ 112	\$ 156	\$ (44)	(28)%

For the three months ended December 31, 2019, revenues at the Book Publishing segment decreased \$54 million, or 11%, as compared to the corresponding period of fiscal 2019. The decrease for the three months ended December 31, 2019 was primarily due to lower sales of *Homebody: A Guide to Creating Spaces You Never Want to Leave* by Joanna Gaines, *Girl, Wash Your Face* by Rachel Hollis, *The Hate U Give* by Angie Thomas and *The Subtle Art Of Not Giving A F*ck* by Mark Manson, as well as the \$2 million negative impact of foreign currency fluctuations. The decrease was partially offset by strong sales of *The Pioneer Woman Cooks: The New Frontier* by Ree Drummond and *The Beast Of Buckingham Palace* by David Walliams. Digital sales represented approximately 19% of Consumer revenues during the three months ended December 31, 2019. Digital sales increased approximately 5% as compared to the corresponding period of fiscal 2019, primarily due to growth in downloadable audio books.

For the three months ended December 31, 2019, Segment EBITDA at the Book Publishing segment decreased \$25 million, or 28%, as compared to the corresponding period of fiscal 2019. The decrease was primarily due to the lower revenues discussed above and the mix of titles.

For the six months ended December 31, 2019, revenues at the Book Publishing segment decreased \$67 million, or 7%, as compared to the corresponding period of fiscal 2019. The decrease for the six months ended December 31, 2019 was primarily due to lower sales of *Homebody: A Guide to Creating Spaces You Never Want to Leave* by Joanna Gaines, *Girl, Wash Your Face* by Rachel Hollis, *The Hate U Give* by Angie Thomas and *The Subtle Art Of Not Giving A F*ck* by Mark Manson, as well as the \$7 million negative impact of foreign currency fluctuations. The decrease was partially

offset by strong sales of *The Pioneer Woman Cooks: The New Frontier* by Ree Drummond. Digital sales represented approximately 21% of Consumer revenues during the six months ended December 31, 2019. Digital sales decreased approximately 1% as compared to the corresponding period of fiscal 2019, primarily due to the lower revenues discussed above.

For the six months ended December 31, 2019, Segment EBITDA at the Book Publishing segment decreased \$44 million, or 28%, as compared to the corresponding period of fiscal 2019. The decrease was primarily due to the lower revenues discussed above and the mix of titles.

Digital Real Estate Services (12% of the Company's consolidated revenues in the six months ended December 31, 2019 and 2018)

	For the three months ended December 31,				For the six months ended December 31,			
	2019	2018	Change	% Change Better/(Worse)	2019	2018	Change	% Change Better/(Worse)
(in millions, except %)								
Revenues:								
Circulation and subscription	\$ 9	\$ 13	\$ (4)	(31)%	\$ 19	\$ 27	\$ (8)	(30)%
Advertising	25	31	(6)	(19)%	52	62	(10)	(16)%
Real estate	242	248	(6)	(2)%	460	475	(15)	(3)%
Other	18	19	(1)	(5)%	35	40	(5)	(13)%
Total Revenues	294	311	(17)	(5)%	566	604	(38)	(6)%
Operating expenses	(42)	(42)	—	—	(87)	(77)	(10)	(13)%
Selling, general and administrative	(134)	(148)	14	9%	(279)	(301)	22	7%
Segment EBITDA	\$ 118	\$ 121	\$ (3)	(2)%	\$ 200	\$ 226	\$ (26)	(12)%

For the three months ended December 31, 2019, revenues at the Digital Real Estate Services segment decreased \$17 million, or 5%, as compared to the corresponding period of fiscal 2019. At REA Group, revenues decreased \$16 million, or 8%, to \$173 million for the three months ended December 31, 2019 from \$189 million in the corresponding period of fiscal 2019. The lower revenues were primarily due to the \$8 million negative impact of foreign currency fluctuations, a decrease in Australian residential depth revenue driven by declines in listing volumes and lower developer revenue, partially offset by higher yield and improved product mix in the residential business. Revenues at Move decreased \$1 million, or 1%, to \$121 million for the three months ended December 31, 2019 from \$122 million in the corresponding period of fiscal 2019 primarily due to lower revenues from software and services, partially offset by higher real estate revenues.

For the three months ended December 31, 2019, Segment EBITDA at the Digital Real Estate Services segment decreased \$3 million, or 2%, as compared to the corresponding period of fiscal 2019. The decrease in Segment EBITDA was primarily due to the \$5 million negative impact of foreign currency fluctuations, as the lower revenues at REA Group discussed above were more than offset by lower costs at Move.

For the six months ended December 31, 2019, revenues at the Digital Real Estate Services segment decreased \$38 million, or 6%, as compared to the corresponding period of fiscal 2019. At REA Group, revenues decreased \$40 million, or 11%, to \$322 million for the six months ended December 31, 2019 from \$362 million in the corresponding period of fiscal 2019. The lower revenues were primarily due to a decrease in Australian residential depth revenue driven by declines in listing volumes, the \$18 million negative impact of foreign currency fluctuations and lower developer revenue. Revenues at Move increased \$4 million, or 2%, to \$244 million for the six months ended December 31, 2019 from \$240 million in the corresponding period of fiscal 2019 primarily due to higher real estate revenues, partially offset by lower revenues from software and services.

For the six months ended December 31, 2019, Segment EBITDA at the Digital Real Estate Services segment decreased \$26 million, or 12%, as compared to the corresponding period of fiscal 2019. The decrease in Segment EBITDA was primarily the result of the lower revenues at REA Group discussed above, the \$16 million impact associated with the acquisition of and continued investment in Opcity and the \$10 million negative impact of foreign currency fluctuations, partially offset by lower costs at Move.

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, 2019, the Company's cash and cash equivalents were \$1.27 billion. The Company expects these elements of liquidity will enable it to meet its liquidity needs in the foreseeable future, including repayment of indebtedness. 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. 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, its access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the performance of the Company and/or its operating subsidiaries, as applicable, (ii) the Company's credit rating or absence of a credit rating 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 current 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. See Part II, "Item 1A. Risk Factors" for further discussion.

As of December 31, 2019, the Company's consolidated assets included \$552 million in cash and cash equivalents that were held by its foreign subsidiaries. Of this amount, \$63 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 and paper purchases; capital expenditures; income tax payments; investments in associated entities; acquisitions; 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.

Issuer Purchases of Equity Securities

In May 2013, the Company's Board of Directors (the "Board of Directors") authorized the Company to repurchase up to an aggregate of \$500 million of its Class A Common Stock. No stock repurchases were made during the six months ended December 31, 2019 and 2018. Through January 31, 2020, the Company cumulatively repurchased approximately 5.2 million shares of Class A Common Stock for an aggregate cost of approximately \$71 million. The remaining authorized amount under the stock repurchase program as of January 31, 2020 was approximately \$429 million. All decisions regarding any future stock repurchases are at the sole discretion of a duly appointed committee of the Board of Directors and management. The committee's decisions regarding future stock repurchases will be evaluated from time to time in light of 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 committee may deem relevant. The stock repurchase authorization may be modified, extended, suspended or discontinued at any time by the Board of Directors and the Board of Directors cannot provide any assurances that any additional shares will be repurchased.

The Company did not purchase any of its Class B Common Stock during the six months ended December 31, 2019 and 2018.

Dividends

In August 2019, 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 16, 2019 to stockholders of record at the close of business on September 11, 2019. In August 2018, 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 17, 2018 to stockholders of record at the close of business on September 12, 2018. 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, 2019 versus the six months ended December 31, 2018

Net cash provided by operating activities for the six months ended December 31, 2019 and 2018 was as follows (in millions):

<u>For the six months ended December 31,</u>	<u>2019</u>	<u>2018</u>
Net cash provided by operating activities	\$192	\$358

Net cash provided by operating activities decreased by \$166 million for the six months ended December 31, 2019 as compared to the six months ended December 31, 2018. The decrease was primarily due to lower Total Segment EBITDA and lower cash distributions received from affiliates of \$22 million.

Net cash used in investing activities for the six months ended December 31, 2019 and 2018 was as follows (in millions):

<u>For the six months ended December 31,</u>	<u>2019</u>	<u>2018</u>
Net cash used in investing activities	\$(234)	\$(409)

During the six months ended December 31, 2019, the Company used \$237 million of cash for capital expenditures, of which \$129 million related to Foxtel.

During the six months ended December 31, 2018, the Company used \$264 million of cash for capital expenditures, of which \$139 million related to Foxtel, and \$185 million of cash for acquisitions, primarily for the acquisition of Opcity.

Net cash used in financing activities for the six months ended December 31, 2019 and 2018 was as follows (in millions):

<u>For the six months ended December 31,</u>	<u>2019</u>	<u>2018</u>
Net cash used in financing activities	\$(328)	\$(333)

Net cash used in financing activities decreased by \$5 million for the six months ended December 31, 2019, as compared to the six months ended December 31, 2018. During the six months ended December 31, 2019, the Company repaid \$1.2 billion of borrowings related to Foxtel and REA Group, which includes repayments made as part of the debt refinancings completed in the second quarter of fiscal 2019, and made dividend payments of \$81 million to News Corporation stockholders and REA Group minority stockholders. The net cash used in financing activities for the six months ended December 31, 2019 was partially offset by new borrowings related to Foxtel and REA Group of \$917 million, which includes drawdowns under the new facilities entered into as part of the debt refinancings referenced above, and the net settlement of hedges of \$57 million. See Note 5—Borrowings in the accompanying Consolidated Financial Statements.

During the six months ended December 31, 2018, the Company repaid borrowings of \$470 million, mainly for Foxtel and at REA Group, made dividend payments of \$81 million to News Corporation stockholders and REA Group minority stockholders and redeemed the Company's redeemable preferred stock for \$20 million. The net cash used in financing activities for the six months ended December 31, 2018 was partially offset by borrowings related to Foxtel of \$263 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,	
	2019	2018
	(in millions)	
Net cash provided by operating activities	\$ 192	\$ 358
Less: Capital expenditures	(237)	(264)
	(45)	94
Less: REA Group free cash flow	(86)	(105)
Plus: Cash dividends received from REA Group	35	37
Free cash flow available to News Corporation	\$ (96)	\$ 26

Free cash flow available to News Corporation decreased by \$122 million in the six months ended December 31, 2019 to (\$96) million from \$26 million in the corresponding period of fiscal 2019, primarily due to lower cash provided by operating activities as discussed above, partially offset by lower capital expenditures. Free cash flow available to News Corporation has typically been higher in the second half of the fiscal year.

Borrowings

As of December 31, 2019, the Company had total borrowings of \$1.2 billion. The Company’s borrowings as of such date reflect \$1.0 billion of outstanding debt incurred by certain subsidiaries of NXE Australia Pty Limited (“Foxtel” and together with such subsidiaries, the “Foxtel Debt Group”). In November 2019, the Foxtel Debt Group completed a debt refinancing in which it repaid its then existing credit facilities with the proceeds from a new A\$610 million revolving credit facility maturing in November 2022 (the “2019 Credit Facility”), a new A\$250 million term loan facility maturing in November 2024 (the “2019 Term Loan Facility”) and the new A\$200 million shareholder loan referenced below. In addition, the Foxtel Debt Group amended its 2017 Working Capital Facility which, among other things, extended the remaining term to three years, decreased the capacity under the facility from A\$100 million to A\$40 million and increased the applicable margin. The Foxtel Debt Group indebtedness also includes U.S. private placement senior unsecured notes with maturities ranging from fiscal 2023 to 2025. The debt is guaranteed by certain members of the Foxtel Debt Group. During the six months ended December 31, 2019, the Foxtel Debt Group had repayments of approximately \$997 million, including the repayment of \$150 million aggregate principal amount of senior unsecured notes maturing in July 2019, \$75 million aggregate principal amount of

senior unsecured notes maturing in September 2019 and, in connection with the refinancing discussed above, the repayment of its outstanding borrowings under its A\$200 million credit facility maturing in January 2020, its A\$400 million credit facility maturing in July 2020, its A\$400 million credit facility maturing in September 2021 and its 2017 Working Capital Facility. During the six months ended December 31, 2019, the Foxtel Debt Group had borrowings of approximately \$800 million, including the full drawdown of amounts available under the 2019 Credit Facility and the 2019 Term Loan Facility. As of December 31, 2019, the Foxtel Debt Group had \$11 million of undrawn commitments under the 2017 Working Capital Facility. The Company previously provided the Foxtel Debt Group with A\$500 million of shareholder loans in fiscal 2019 and an A\$200 million revolving credit facility for working capital purposes during the first quarter of fiscal 2020. During the second quarter of fiscal 2020, the Company provided the Foxtel Debt Group with an additional A\$200 million shareholder loan. The shareholder loans bear 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 bears 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, in February 2020, the Foxtel Debt Group entered into an A\$170 million subordinated shareholder loan facility agreement with Telstra which can be used to finance cable transmission costs due to Telstra. The shareholder loan bears interest at a variable rate of the Australian BBSY plus an applicable margin of 7.75% and matures in December 2027.

The Company's borrowings as of December 31, 2019 also reflect the indebtedness of REA Group. REA Group has outstanding borrowings of \$168 million. During the second quarter of fiscal 2020, REA Group completed a debt refinancing in which it repaid the final A\$240 million tranche of its A\$480 million revolving loan facility with the proceeds of a new A\$170 million unsecured syndicated revolving loan facility maturing in December 2021 (the "2019 REA Group Credit Facility") and cash on hand. As of December 31, 2019, REA Group had drawn down the full A\$170 million available under the 2019 REA Group Credit Facility.

In December 2019, the Company terminated its existing unsecured \$650 million revolving credit facility, and entered into a new credit agreement (the "2019 Credit Agreement") which provides for an unsecured \$750 million revolving credit facility (the "2019 News Corp Credit Facility") that can be used for general corporate purposes. The 2019 News Corp Credit Facility has a sublimit of \$100 million available for issuances of letters of credit. Under the 2019 Credit Agreement, the Company may request increases in the amount of the facility up to a maximum amount of \$1 billion. The lenders' commitments to make the 2019 News Corp Credit Facility available terminate on December 12, 2024, and the Company may request that the commitments be extended under certain circumstances for up to two additional one-year periods. As of December 31, 2019, the Company has not borrowed any funds under the 2019 News Corp Credit Facility.

The Company's borrowings contain customary representations, covenants, and events of default. The Company was in compliance with all such covenants at December 31, 2019.

See Note 5—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 future rights to various assets and services to be used in the normal course of operations. As a result of the refinancing transactions that occurred during the three months ended December 31, 2019, the Company has presented its commitments associated with its borrowings and the related interest payments in the table below. See Note 5 —Borrowings in the accompanying Consolidated Financial Statements. The Company’s remaining commitments as of December 31, 2019 have not changed significantly from the disclosures included in the 2019 Form 10-K.

	As of December 31, 2019				
	Payments Due by Period				
	Total	Less than 1 year	1-3 years (in millions)	3-5 years	More than 5 years
Borrowings	\$1,199	\$ —	\$ 875	\$ 324	\$ —
Interest payments on borrowings ^(a)	\$ 170	\$ 50	\$ 89	\$ 31	\$ —

^(a) Reflects the Company’s expected future interest payments based on borrowings outstanding and interest rates applicable at December 31, 2019. Such outstanding amounts and rates are subject to change in future periods. See Note 5 —Borrowings in the accompanying Consolidated Financial Statements.

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 2019 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 2020 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

The following supplements the discussion set forth under “Legal Proceedings” in the Company’s 2019 Form 10-K.

Valassis Communications, Inc.

As reported in the 2019 Form 10-K, Valassis Communications, Inc. (“Valassis”) filed a complaint in the U.S. District Court for the Eastern District of Michigan (the “District Court”) against News America Incorporated, News America Marketing FSI L.L.C., News America Marketing In-Store Services L.L.C. and News Corporation (together, the “NAM Group”) on November 8, 2013 alleging violations of federal and state antitrust laws and common law business torts, including unfair competition, and seeking treble damages, injunctive relief and attorneys’ fees and costs. NAM In-Store and NAM FSI asserted a counterclaim against Valassis for unfair competition, alleging that Valassis has engaged in the same practices that it alleges to be unfair. In November 2019, the parties agreed to discontinue the unfair competition claim and counterclaim.

On December 19, 2013, the NAM Group filed a motion to dismiss the complaint and on March 30, 2016, the District Court dismissed Valassis’s bundling and tying claims. On September 25, 2017, the District Court granted Valassis’s motion to transfer the case to the U.S. District Court for the Southern District of New York (the “N.Y. District Court”). On April 13, 2018, the NAM Group filed a motion for summary judgment dismissing the case which was granted in part and denied in part by the N.Y. District Court on February 21, 2019. The N.Y. District Court found that the NAM Group’s bidding practices were lawful but denied its motion with respect to claims arising out of certain other alleged contracting practices. In addition, the N.Y. District Court also dismissed Valassis’s claims relating to free-standing insert products. On December 20, 2019, at a final pre-trial conference, the N.Y. District Court granted the NAM Group’s motion to exclude the testimony of Valassis’s sole damages expert. Valassis filed a motion for clarification or, in the alternative, reconsideration of the N.Y. District Court’s ruling. On February 6, 2020, the N.Y. District Court denied the motion for reconsideration but clarified that Valassis could seek the court’s permission to prove damages through evidence other than its expert’s excluded testimony. The N.Y. District Court has set a trial date of June 1, 2020. While it is not possible at this time to predict with any degree of certainty the ultimate outcome of this action, the NAM Group believes it has been compliant with applicable laws and intends to defend itself vigorously.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors described in the Company’s 2019 Form 10-K, except as set forth below:

Certain FCC Rules and Regulations and the Separation and Distribution Agreement May Restrict the Company From Acquiring or Owning Certain Types of Assets in the U.S.

The Federal Communications Commission (“FCC”) has promulgated certain rules and regulations that limit the common ownership of radio and television broadcast stations and the common ownership of broadcast stations and newspapers (the “Broadcast Ownership Rules”) and place commercial restrictions on a cable network programmer in which a cable television operator holds an ownership interest (the “Program Access Rules”). In November 2017, the FCC voted to eliminate the Broadcast Ownership Rules, and the order became effective in February 2018. However, in September 2019, a panel of the U.S. Court of Appeals for the Third Circuit (the “Third Circuit”) issued an Order vacating the FCC’s order and reinstating the Broadcast Ownership Rules. The FCC petitioned the Third Circuit for en banc review in November 2019, which the Third Circuit denied. Following the denial, a mandate reinstating the Broadcast Ownership Rules was issued.

Under the FCC’s rules for determining ownership of the media assets described above, the Murdoch Family Trust’s ownership interest in both the Company and FOX would generally result in each company’s businesses and assets being attributable to the Murdoch Family Trust for purposes of determining compliance with the Broadcast Ownership Rules and the Program Access Rules. Consequently, the Company may be restricted from taking advantage of certain acquisition or investment opportunities, including, for example, the acquisition of a newspaper in the same local market in which FOX owns or operates a television station. In addition, the Company agreed in the Separation and Distribution Agreement, as amended, that if it acquires newspapers, radio or television broadcast stations or television broadcast networks in the U.S. and such acquisition would impede or be reasonably likely to impede FOX’s business under the Broadcast Ownership Rules or any other federal statute or FCC rule that limits, directly or indirectly, the ownership or control of radio broadcast stations,

television broadcast stations, newspapers and/or television broadcast networks, including FOX's ability to own and operate its television stations or otherwise comply with such rules or statutes, then the Company will be required to take certain actions, including divesting assets, in order to permit FOX to hold its media interests and to comply with such rules or statutes. The Company also agreed not to acquire an interest in a multichannel video programming distributor, including a cable television operator, if such acquisition would subject FOX to the Program Access Rules to which it is not then subject. This agreement effectively limits the activities or strategic business alternatives available to the Company if such activities or strategic business alternatives implicate the Broadcast Ownership Rules or Program Access Rules or any other federal statute or FCC rule that limits, directly or indirectly, the ownership or control of radio broadcast stations, television broadcast stations, newspapers and/or television broadcast networks, and would impede or be reasonably likely to impede FOX's business.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

(a) Exhibits.

- 10.1 News Corporation 2013 Long-Term Incentive Plan, as amended and restated effective November 20, 2019. (Incorporated by reference to Exhibit 10.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on November 20, 2019.)
- 10.2 Credit Agreement, dated as of December 12, 2019, among News Corporation, as administrative borrower, the lenders named therein, the initial issuing banks named therein, JPMorgan Chase Bank, N.A. as administrative agent, 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. (Incorporated by reference to Exhibit 10.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on December 13, 2019.)
- 10.3 Syndicated Facility Agreement, dated as of November 14, 2019, among Foxtel Management Pty Limited, as initial borrower, the initial financiers named therein, the MLABs named therein and Commonwealth Bank of Australia, as facility agent.*
- 10.4 Syndicated Facility Agreement, dated as of November 15, 2019, among Foxtel Management Pty Limited, as initial borrower, the initial financiers named therein, Goldman Sachs Australia Pty Ltd, as MLAB, and Commonwealth Bank of Australia, as facility agent.*
- 10.5 Deed of Amendment, dated as of November 15, 2019, to the Multi-Option Facility Agreement, dated as of June 30, 2017, among Foxtel Management Pty Limited, Foxtel Finance Pty Limited and the other original borrowers listed therein and Commonwealth Bank of Australia, as the original lender.*
- 10.6 Deed of Amendment, dated as of November 15, 2019, to the Common Terms Deed Poll, dated as of April 10, 2012, made by Foxtel Management Pty Ltd and the other parties thereto acting as initial guarantors in favor of the finance parties defined therein.*
- 10.7 Guarantor Assumption Deed Poll, dated as of November 15, 2019, to the Common Terms Deed Poll, dated as of April 10, 2012, executed by each entity listed in the Schedule thereto.*
- 10.8 Amendment No. 1 and Guarantee Agreement, dated as of November 22, 2019, to the Note and Guarantee Agreement, dated as of July 25, 2012, among Foxtel Management Pty Limited, Sky Cable Pty Limited, Foxtel Media Pty Limited (formerly Telstra Media Pty Limited), NXE Australia Pty Limited and others.*
- 10.9 Amendment Deed, dated as of November 22, 2019, to the Deed of Guarantee, dated July 25, 2012, executed by each entity listed in Schedule 1 thereto.*
- 10.10 Accession Deed Poll, dated as of November 22, 2019, to the Deed of Guarantee, dated July 25, 2012, executed by each entity listed in the Schedule 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 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, 2019 formatted in Inline XBRL: (i) Consolidated Statements of Operations for the three and six months ended December 31, 2019 and 2018 (unaudited); (ii) Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended December 31, 2019 and 2018 (unaudited); (iii) Consolidated Balance Sheets as of December 31, 2019 (unaudited) and June 30, 2019 (audited); (iv) Consolidated Statements of Cash Flows for the six months ended December 31, 2019 and 2018 (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, 2019, formatted in Inline XBRL (included as Exhibit 101).*

* Filed herewith.

** Furnished herewith

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 7, 2020

Foxtel Management Pty Limited
Each MLAB named in Schedule 2
Each Initial Financier named in Schedule 2
Commonwealth Bank of Australia as Facility Agent

Syndicated Facility Agreement

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This Agreement is made on

14 November 2019

Parties

- 1 **The person named in Schedule 1 (the *Initial Borrower*);**
- 2 **Each bank or financial institution named in Part 1 of Schedule 2 (each an *MLAB*);**
- 3 **Each bank or financial institution named in Part 2 of Schedule 2 (each an *Initial Financier*); and**
- 4 **Commonwealth Bank of Australia (ABN 48 123 123 124) of Level 21, 201 Sussex Street, Darling Park Tower, Sydney, NSW, 2000 (the *Facility Agent*).**

Recitals

The Initial Borrower has requested the Financiers to provide a facility under which cash advances of up to a maximum of A\$610,000,000 may be made available to the Borrowers.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

In this Agreement:

Associate has the meaning given to it in Section 128F(9) of the Tax Act.

Australian Withholding Tax means any Australian Tax required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Tax Act or Subdivision 12-F of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

Availability Period means the period commencing on the date of Financial Close and ending on the earlier of:

- (a) one month prior to the Maturity Date; or
- (b) the date on which the Commitment is cancelled in full.

Base Rate means the BBSY Rate, provided that the Base Rate for any Funding Portion with an Interest Period of 3 months or less will be the BBSY Rate for an Interest Period of 3 months.

BBSY Rate for a period means the higher of zero and the following rate determined at or about 11.00am (Sydney time) on the first day of that period (or if different the time specified by the Facility Agent as the time at which this rate is normally published) and for a period equivalent (in the opinion of the Facility Agent, without the need for instructions) to the Interest Period:

- (a) the Screen Rate; or
- (b) if no Screen Rate is available for that period and the Interest Period is longer than the minimum period for which a Screen Rate is available, the Interpolated Screen Rate for that period or where the Interest Period is less than the shortest period published for the Screen Rate, the Screen Rate for the shortest period published for the Screen Rate; or
- (c) if:
 - (i) no Screen Rate is available for that period and it is not possible to calculate an Interpolated Screen Rate or other rate under paragraph (b) above for that period; or

- (ii) the basis on which the Screen Rate is displayed is changed and the Majority Financiers instruct the Facility Agent (after consultation by the Facility Agent with Foxtel) that in their opinion it ceases to reflect the Financiers' cost of funding to the same extent as at the date of this Agreement,

then the Base Rate will be the rate determined by the Facility Agent to be the arithmetic mean of the buying rates quoted to the Facility Agent by three Reference Banks at or about 11.00am (Sydney time) on the first day of that period provided that, and subject to clause 9, if a Reference Bank does not supply a quotation by the time specified, the applicable Base Rate shall be determined on the basis of the quotations of the remaining Reference Banks. The buying rates must be for bills of exchange accepted by leading Australian banks and which have a term closest to the period.

Rates will be expressed as a yield percent per annum to maturity, and if necessary will be rounded to the nearest fourth decimal place.

Borrower means the Initial Borrower or a New Borrower.

Borrower Assumption Letter means a letter substantially in the form of Annexure A.

Break Costs means, in relation to a Financier, the amount determined by that Financier as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for, or allocated by the Financier to fund or maintain its commitments under the Finance Documents or the termination or repricing of any interest rate or currency swap or other hedging arrangement (including an internal arrangement) entered into by the Financier in connection with the liquidation or re-employment of those deposits or other funds.

Code means the US Internal Revenue Code of 1986.

Commitment means, in relation to a Financier, the amount specified opposite the relevant Financier's name in Schedule 2 as reduced or cancelled under this Agreement.

Common Terms Deed Poll means the common terms deed poll dated 10 April 2012 (as amended and/or amended and restated from time to time) 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).

Existing 2014 Syndicated Facility Agreement means the Syndicated Facility Agreement between the Initial Borrower and others dated 17 June 2014 (as amended from time to time).

Existing 2015 Syndicated Facility Agreement means the Syndicated Facility Agreement between the Initial Borrower and Foxtel Finance Pty Ltd and others dated 12 June 2015 (as amended from time to time).

Existing 2016 Syndicated Facility Agreement means the Syndicated Revolving Facility Agreement between the Initial Borrower and Foxtel Finance Pty Ltd and others dated 12 September 2016 (as amended from time to time).

Exposure means, in respect of a Financier, the aggregate Principal Outstanding in respect of that Financier under the Facility at that time.

Facility means the A\$610,000,000 revolving cash advance facility made available to the Borrowers under this Agreement.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;

- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a party that is entitled to receive payments free from any FATCA Deduction.

Finance Document means:

- (a) this Agreement;
- (b) any Swap Agreement to which a Financier is a counterparty;
- (c) the Common Terms Deed Poll;
- (d) any Guarantee Assumption Deed Poll;
- (e) any Borrower Assumption Letter;
- (f) any Substitution Certificate;
- (g) any Subordination Deed;
- (h) the Working Capital Subordination Deed Poll;
- (i) each fee letter between one or more Finance Parties and any Transaction Party;
- (j) any document under which a Transaction Facility is provided; or
- (k) any other document or agreement agreed in writing to be a Finance Document for the purposes of this Agreement by Foxtel and the Facility Agent,

or any document or agreement entered into or given under or in connection with, or for the purpose of amending or novating, any of the above.

Finance Party means:

- (a) any MLAB;
- (b) the Facility Agent; or
- (c) any Financier.

Financial Close means the date on which the Facility Agent has issued a notice specifying that all conditions precedent referred to in clause 2.1 (*Initial conditions precedent*) have been satisfied or waived.

Financial Close Sunset Date means 31 January 2020 or such later date as the Facility Agent (acting on the instructions of all Financiers) and the Borrowers may agree.

Financier means:

- (a) any Initial Financier; or
- (b) any Substitute Financier,

unless they have ceased to be a Financier in accordance with this Agreement.

Funding Date means the date on which a Funding Portion is provided or redrawn, or is to be provided or redrawn, to or by a Borrower under this Agreement.

Funding Notice means a notice in the form of Annexure B.

Funding Portion means each portion of the Commitments provided under this Agreement which has the same Funding Date and Interest Period.

Funding Rate means, in respect of an Interest Period, the aggregate of:

- (a) the Base Rate for that Interest Period; and
- (b) the Margin.

Interest Payment Date means the last day of each Interest Period.

Interest Period means a period determined under clause 5.6.

Interpolated Screen Rate means in relation to the Base Rate, the rate which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period.

Lending Office means, in respect of a Financier, the office of that Financier set out with its name in Schedule 2, or any other office notified by the Financier under this Agreement.

Liquidity Bill means a Bill drawn under clause 12.

Majority Financiers means Financiers whose Commitments aggregate at least 66.67% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated at least 66.67% of the Total Commitments immediately prior to the reduction). Where a Financier's Commitment has been reduced to zero, but it has an outstanding participation in any outstanding Funding Portions, then for this purpose its Commitment will be taken to be the aggregate amount of its participation.

Margin means at any time the rate calculated in accordance with clause 7.4.

Market Disruption Event means:

- (a) at or about noon on the first day of the Interest Period, the Screen Rate is not available and none or only one of the Reference Banks provides a rate to the Facility Agent to determine the Base Rate for the relevant Interest Period (in which case each Financier participating in the relevant Funding Portion will be an **Affected Financier**); or
- (b) before 5.00 pm (Sydney time) on the Business Day after the first day of the relevant Interest Period, the Facility Agent receives notifications in good faith from Financiers whose participation in the relevant drawdown is, or will be, equal to or greater than 33% of the principal amount under the drawdown, that as a result of market circumstances not limited to it, the cost of obtaining matching deposits in the Australian bank bill market to those Financiers would be in excess of the Base Rate or it is unable to obtain matching deposits in the Australian bank bill market (in which case an **Affected Financier** will be a Financier which gives such a notice).

Maturity Date means the date falling three years from Financial Close.

Multi-Option Facility Agreement means the Multi-Option Facility Agreement between Foxtel Management Pty Limited (ACN 068 671 938) and Commonwealth Bank of Australia and others dated 30 June 2017 (as amended from time to time).

New Borrower means any Guarantor incorporated in Australia which accedes to this Agreement as a Borrower in accordance with clause 17.7.

Offshore Associate means an Associate:

- (a) which is a non-resident of Australia and is not or does not become a Financier or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or
- (b) which is a resident of Australia and which is or becomes a Financier or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country; and

which, in either case:

- (c) in respect of becoming a Financier, is not or does not become a Financier in the capacity of a dealer, manager or underwriter in relation to the invitation, or a clearing house, custodian, funds manager or responsible entity of a registered scheme; and
- (d) in respect of receiving a payment, does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Principal Outstanding means, at any time, the aggregate principal amount of all outstanding Funding Portions under the Facility at that time.

Privacy Statement means each privacy statement of a Financier provided to Foxtel on or prior to the date of this Agreement (as varied from time to time and provided to Foxtel).

Pro Rata Share of a Financier, in respect of a Funding Portion, means the proportion of that Financier's participation in that Funding Portion to the amount of that Funding Portion. That proportion will be determined under clause 4.2.

Reference Bank means:

- (a) Commonwealth Bank of Australia;
- (b) Westpac Banking Corporation;
- (c) Australia and New Zealand Banking Group Limited; or
- (d) National Australia Bank Limited,

or such other person as the Facility Agent and Foxtel may agree.

Retiring Financier means a Financier who has assigned or transferred any of its rights or obligations under clause 17 and who is a party to a Substitution Certificate.

Screen Rate means:

- (a) Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSY 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. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with Foxtel; and

- (b) if the rate described in sub-paragraph (a) above is not available, the sum of:
- (i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period displayed on page BBSW 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. If such page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with Foxtel; and
 - (ii) 0.05% per annum,
- for the purposes of determining the rate as at a time, any subsequent correction, recalculation or republication by the administrator after the time shall be included.

Shareholder Loan Agreement means the Shareholder Loan Agreement between FS (Australia) I Pty Limited and NXEA dated on or about the date of this Agreement.

Substitute Financier means the person substituted by a Financier under clause 17.4.

Substitution Certificate means a certificate substantially in the form of Annexure D.

Total Commitments means the aggregate of the Commitments.

Total Undrawn Commitments means, at any time, the aggregate of the Undrawn Commitments of all Financiers at that time.

Transaction Facility means any facility provided by a Finance Party to any one or more of the Transaction Parties.

Undrawn Commitment means, in respect of a Financier at any time, the Commitment of that Financier at that time less the Principal Outstanding provided by that Financier at that time.

US Tax Obligor means:

- (a) a Borrower which is resident for tax purposes in the United States of America; or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the United States for US federal income tax purposes.

Working Capital Facility Agreement 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).

1.2 Incorporated definitions

Unless expressly defined in this Agreement, capitalised terms defined in the Common Terms Deed Poll have the same meaning in this Agreement.

1.3 Common Terms Deed Poll

- (a) This Agreement and the rights and obligations of the parties to it are subject to the terms and conditions of the Common Terms Deed Poll which are deemed to be incorporated in full into this Agreement as if expressly set out in this Agreement (with the necessary changes).

- (b) Each Finance Document is a **Finance Document** for the purposes of the Common Terms Deed Poll.

1.4 Inconsistency

In the event of any conflict, ambiguity or inconsistency between this Agreement and the Common Terms Deed Poll or any other Finance Document, the terms of this Agreement will prevail to the extent of the inconsistency.

2 Conditions precedent

2.1 Initial conditions precedent

The right of a Borrower to give the first Funding Notice and the obligations of each Financier under this Agreement are subject to the condition precedent that the Facility Agent receives all of the items described in Schedule 3 in form and substance satisfactory to the Facility Agent (acting on the instructions of all Financiers). The Facility Agent shall notify the Borrowers and the Financiers promptly upon being so satisfied.

2.2 Conditions precedent to all Funding Portions

The right of a Borrower to give a Funding Notice and the obligations of each Financier to make available financial accommodation under this Agreement are subject to the further conditions precedent that as at the date of the relevant Funding Notice and relevant Funding Date:

- (a) **representations and warranties:** each representation and warranty given under a Finance Document is true and correct in all material respects, and is not misleading in any material respect as though they had been made in respect of the facts and circumstances then subsisting; and
- (b) **no Default:** no Event of Default or, except in relation to a rollover of an existing drawing, Potential Event of Default, is continuing or will result from the Funding Portion being provided.

3 Purpose

Each Borrower shall use the net proceeds of all accommodation provided under the Facility to:

- (a) refinance any existing Finance Debt of the NXEA Group; and
- (b) fund the general working capital and corporate requirements of the NXEA Group.

4 Commitments

4.1 Commitment

- (a) Subject to this Agreement, whenever a Borrower requests a Funding Portion in a Funding Notice, each Financier shall provide its Pro Rata Share of that Funding Portion to the Facility Agent in Same Day Funds in Dollars by 12 noon on the relevant Funding Date for the account of that Borrower, except to the extent the Funding Portion continues a previous Funding Portion. Unless otherwise agreed between Foxtel and the Facility Agent (acting in its own capacity), on receipt the Facility Agent shall pay it to the following account:

Name: Foxtel Management - Main Account

Bank: CBA

BSB: 064000

Account: 10659223

or to such account with a bank in Sydney in the Borrower's name as the Borrower may notify to the Facility Agent by not less than three Business Days' notice. Any such notice must be signed by two Officers.

- (b) A Financier is not obliged to make available its Pro Rata Share in a Funding Portion if as a result its participation in all outstanding Funding Portions would exceed its Commitment.

4.2 Allocation among Financiers

Each Financier shall participate in each Funding Portion rateably according to its Commitment.

4.3 Obligations several

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Finance Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from a Borrower is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Funding Portion or any other amount owed by a Borrower which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by that Borrower.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

5 Funding and rate setting procedures

5.1 Delivery of a Funding Notice

- (a) If a Borrower requires the provision of a Funding Portion, it must deliver a Funding Notice to the Facility Agent.
- (b) The Facility Agent must notify each Financier of:
 - (i) the contents of each Funding Notice; and
 - (ii) the amount of that Financier's Pro Rata Share of the Funding Portion requested,

as soon as reasonably practicable and in any event within 1 Business Day after the Facility Agent receives a Funding Notice under clause 5.1(a).

5.2 Requirements for a Funding Notice

A Funding Notice to be effective must be:

- (a) in writing in the form of, and specifying the matters required in, Annexure B; and
- (b) received by the Facility Agent before 11.00 am on a Business Day at least 3 Business Days before the proposed Funding Date (or any shorter period that the Facility Agent agrees in writing, acting on the instructions of all Financiers).

5.3 Irrevocability of Funding Notice

A Borrower is irrevocably committed to draw Funding Portions from the Financiers in accordance with each Funding Notice issued by it.

5.4 Number of Funding Portions

The Borrowers shall ensure that there are no more than 12 Funding Portions outstanding at any time.

5.5 Amount of Funding Portions

The Borrowers shall ensure that each Funding Portion is:

- (a) a minimum of A\$10,000,000 and an integral multiple of A\$5,000,000; or
- (b) equal to the Total Undrawn Commitments.

5.6 Selection of Interest Periods

- (a) Each Borrower must select the Interest Period which is to apply to a Funding Portion requested by it in the Funding Notice delivered for that Funding Portion.
- (b) Each Interest Period must be of 1, 2, 3, 4, 5 or 6 months or any other period that the Facility Agent agrees with the relevant Borrower.
- (c) If an Interest Period ends on a day which is not a Business Day, it is regarded as ending on the next Business Day in the same calendar month or, if none, the preceding Business Day.
- (d) An Interest Period for a Funding Portion commences either on the first Funding Date for that Funding Portion or on the last day of the immediately preceding Interest Period for that Funding Portion.
- (e) No Interest Period may end after the Maturity Date.
- (f) If a Borrower:
 - (i) fails to select an Interest Period for a Funding Portion under clause 5.6(a); or
 - (ii) selects an Interest Period in a manner which does not comply with this clause 5.6,

then the Facility Agent may vary any Funding Notice to ensure compliance.

- (g) If a Borrower fails to give a Funding Notice in accordance with this clause 5 in respect of a Funding Portion which is to be continued by the provision of a new Funding Portion on the last day of its Interest Period, it will be taken to have given a Funding Notice electing to redraw that Funding Portion for the same Interest Period as the previous Interest Period.

5.7 Consolidation of Funding Portions

If two or more Funding Portions have Interest Periods which are of the same duration, then those Funding Portions will be consolidated into, and treated as, a single Funding Portion.

5.8 Determination of Funding Rate

- (a) The Facility Agent must notify each Financier and each Borrower of the Funding Rate for an Interest Period promptly, and in any event within 2 Business Days, after it has made its determination of the applicable Base Rate.
- (b) In the absence of manifest error, each determination of the Base Rate by the Facility Agent is conclusive evidence of that rate against the Borrowers.

6 Cancellation of Commitment and Prepayments

6.1 Cancellation of Commitments during the Availability Period

- (a) A Borrower may cancel all or part of the Total Undrawn Commitments by giving the Facility Agent at least 3 Business Days notice, without premium or penalty.
- (b) A partial cancellation of the Total Undrawn Commitments may only be made in a minimum amount of A\$10,000,000 and in an integral multiple of A\$1,000,000.
- (c) The Commitment of a Financier is cancelled rateably in accordance with the proportion its Undrawn Commitment bears to the Total Undrawn Commitments cancelled.

6.2 Cancellation at end of Availability Period

At 5.00 pm (Sydney time) on the last day of the Availability Period, the Undrawn Commitment of the Financiers will be cancelled.

6.3 Cancellation on Financial Close Sunset Date

If Financial Close has not been achieved by 5:00pm (Sydney time) on the Financial Close Sunset Date, the Commitments will be cancelled.

6.4 Voluntary Prepayment

- (a) A Borrower may prepay all or part of the Principal Outstanding by giving the Facility Agent at least 3 Business Days notice. That notice is irrevocable. The Borrower shall prepay in accordance with it.
- (b) A prepayment of part only of the Principal Outstanding must be for a minimum of A\$5,000,000 and in an integral multiple of A\$1,000,000.
- (c) Any amount prepaid under this clause may be redrawn.

6.5 General provisions regarding prepayment and cancellation

- (a) A Borrower may make a prepayment under clause 6.3 only on a Business Day.
- (b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid. No premium or penalty is payable in respect of any prepayment except that the relevant Borrower will be liable for any Break Costs arising as a consequence of the prepayment of all or any part of a Funding Portion other than on the last day of its Interest Period.
- (c) No prepayment or cancellation is permitted except in accordance with the express terms of this Agreement.
- (d) Prepayment of an amount under this clause will be applied rateably among the Financiers according to their Pro Rata Share in the Principal Outstanding being prepaid.

7 Interest and Margin

7.1 Interest rate

Interest accrues from day to day on the outstanding principal amount of each Funding Portion at the rate per annum determined by the Facility Agent to be the Funding Rate for the relevant Interest Period.

7.2 Basis of Calculation of Interest

Interest will be calculated on the basis of a 365 day year and for the actual number of days elapsed from and including the first day of each Interest Period to (but excluding) the last day of

the Interest Period or, if earlier, the date of prepayment or repayment of the Funding Portion in accordance with this Agreement.

7.3 Payment of Interest

Each Borrower shall pay that accrued interest on any Funding Portion made available to it in arrears on each Interest Payment Date.

7.4 Margin

- (a) Initially, the Margin will be 3.00% p.a.; and
- (b) thereafter, the Margin for a Funding Portion will be determined by reference to the table below based on the Net Debt to EBITDA Ratio of the NXEA Consolidated Group as shown in the most recent Compliance Certificate delivered after the date of this Agreement under clause 5.1 (*Provision of information and reports*) of the Common Terms Deed Poll as at the most recent Calculation Date.

Net Debt to EBITDA	Margin
above 3.5	3.75% p.a.
above 3.0 but \leq 3.5	3.25% p.a.
above 2.5 but \leq 3.0	3.00% p.a.
above 2.0 but \leq 2.5	2.75% p.a.
above 1.5 but \leq 2.0	2.50% p.a.
\leq 1.5	2.00% p.a.

Any Margin adjustment will take effect on the first day of the next Interest Period for a Funding Portion.

8 Repayment

- (a) Each Borrower shall repay each Funding Portion drawn by it on the last day of its Interest Period except to the extent it has been continued by the provision of a new Funding Portion on that day.
- (b) Amounts repaid under paragraph (a) are available for redrawing in accordance with this Agreement.
- (c) Repayment of a Funding Portion will be applied rateably among the Financiers according to their Pro Rata Share in the Principal Outstanding of the Funding Portion repaid.
- (d) All Funding Portions must be repaid in full on the Maturity Date.

9 Market Disruption

9.1 Market disruption

- (a) If the Facility Agent determines that a Market Disruption Event occurs in relation to a Funding Portion for any Interest Period, then it shall promptly notify Foxtel and the Financiers, and the rate of interest on each Affected Financier's participations in that Funding Portion for that Interest Period shall be the rate per annum which is the sum of:
- (i) the Margin; and
- (ii) the rate notified to the Facility Agent by that Affected Financier as soon as practicable and in any event no later than the Business Day before interest is due to be paid in respect of that Interest Period, to be that which expresses as a

percentage rate per annum the cost to that Affected Financier of funding its participation in that Funding Portion from whatever source or sources it may reasonably select.

- (b) Each Affected Financier shall determine the rate notified by it under sub-paragraph (a)(ii) above in good faith. The rate so notified and any notification under paragraph (b) of the definition of Market Disruption Event, will be conclusive and binding on the parties in the absence of manifest error.

9.2 Alternative basis of interest or funding

- (a) If a Market Disruption Event occurs and the Facility Agent or Foxtel so requires, the Facility Agent and Foxtel shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall only apply with the prior consent of all the Financiers and Foxtel, and then shall be binding on all parties to this Agreement.
- (c) The Facility Agent shall promptly inform Foxtel and each Financier of any alternative basis agreed under this clause 9.2.

9.3 Agent's role and confidentiality

- (a) The Facility Agent shall promptly notify Foxtel:
 - (i) on request any rate, or other information notified or specified by a Financier under this clause 9; and
 - (ii) if there is a Market Disruption Event, the identity of any Financier or Financiers giving a notification under paragraph (b) of the definition of Market Disruption Event.
- (b) Each of the Facility Agent and Foxtel shall keep confidential and not disclose to any other Financier or any other person except the Borrowers, any information relating to a Financier described in paragraph (a) above. The Facility Agent shall ensure that its officers and employees involved in performing its functions as Facility Agent keep that information confidential and do not disclose it or allow it to be available to any other person or office within the Facility Agent.
- (c) However, the Facility Agent, Foxtel or its officers or employees may disclose such information:
 - (i) to the extent required by any applicable law or regulation; or
 - (ii) to the extent it reasonably deems necessary in connection with any actual or contemplated proceedings or a claim with respect to this clause 9.

10 Anti Money Laundering

- (a) Each Borrower agrees that a Financier may delay, block or refuse to process any transaction without incurring any liability if that Financier suspects that:
 - (i) the transaction may breach any laws or regulations in Australia or any other country binding on that Financier;
 - (ii) the transaction involves any person (natural, corporate or governmental) in a manner that would breach economic and trade sanctions imposed by Australia, the United States, the European Union or any country binding on that Financier; or

- (iii) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country and the transaction would breach or cause that Financier to breach any laws or regulations binding on that Financier.
- (b) Each Borrower must provide all information to each Financier which that Financier reasonably requires in order to manage its anti-money laundering, counter-terrorism financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country. Each Borrower agrees that a Financier may disclose any information concerning a Borrower or any Transaction Party to any law enforcement, regulatory agency or court where and to the extent required by any such law or regulation or authority in Australia or elsewhere.
- (c) Each Borrower declares and undertakes to each Financier that to the best of its knowledge, information and belief the processing of any transaction by the Financier in accordance with that Borrower's instructions will not breach any laws or regulations in Australia or any other country relevant to the transaction.

11 FATCA

- (a) No additional amount is payable to a Financier under clause 3 (**Payments**), clause 9.1 (**Increased costs**) or clause 12.1 (**Tax**) of the Common Terms Deed Poll, if the obligation to do so is attributable to a FATCA Deduction required to be made by a Transaction Party in respect of the Facility.
- (b) Each party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. Despite the terms of the Common Terms Deed Poll, if a Transaction Party is required to make a FATCA Deduction in respect of the Facility, the Transaction Party shall not be required to pay any additional amount in respect of that FATCA Deduction under clause 3 (**Payments**), clause 9.1 (**Increased costs**) or clause 12.1 (**Tax**) of the Common Terms Deed Poll.
- (c) Each party shall promptly upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to whom it is making the payment and, in addition, shall notify Foxtel, the Facility Agent and the Financiers.
- (d) Subject to paragraph (f) below, each party shall, within ten Business Days of a reasonable request by another party:
 - (i) confirm to that other party whether or not it is a FATCA Exempt Party; and
 - (ii) supply to that other party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other party reasonably requests for the purposes of that other party's compliance with FATCA.
- (e) If a party confirms to another party pursuant to paragraph (d)(i) that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.

- (f) Paragraph (d) above shall not oblige any Financier or the Facility Agent to do anything which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (g) If a party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (d) above (including where paragraph (f) above applies), then:
- (i) if that party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and
 - (ii) if that party failed to confirm its applicable "passthru payment percentage" then such party shall be treated for the purposes of the Finance Documents (and payments made under them) as if its applicable "passthru payment percentage" is 100%,

until (in each case) such time as the party in question provides the requested confirmation, forms, documentation or other information.

- (h) If a Borrower is a US Tax Obligor, or where the Facility Agent reasonably believes that its obligations under FATCA require it, each Financier shall, within ten Business Days of:
- (i) where a Borrower is a US Tax Obligor and the relevant Financier is an Initial Financier, the date of this Agreement;
 - (ii) where a Borrower is a US Tax Obligor and the relevant Financier is not an Initial Financier, the date of the relevant assignment or transfer;
 - (iii) the date a US Tax Obligor becomes a new Borrower under this Agreement; or
 - (iv) where the Borrower is not a US Tax Obligor, the date of a request from the Facility Agent, supply to the Facility Agent:
 - (v) a withholding certificate on Form W-8 or Form W-9 (or any successor form) (as applicable); or
 - (vi) any withholding statement and other documentation, authorisations and waivers as the Facility Agent may require to certify or establish the status of such Financier under FATCA.

The Facility Agent shall provide any withholding certificate, withholding statement, documentation, authorisations and waivers it receives from a Financier pursuant to this paragraph (h) to Foxtel and shall be entitled to rely on any such withholding certificate, withholding statement, documentation, authorisations and waivers provided without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with this paragraph (h).

- (i) Each Financier agrees that if any withholding certificate, withholding statement, documentation, authorisations and waivers provided to the Facility Agent pursuant to paragraph (h) above is or becomes materially inaccurate or incomplete, it shall promptly update such withholding certificate, withholding statement, documentation, authorisations and waivers or promptly notify the Facility Agent in writing of its legal inability to do so. The Facility Agent shall provide any such updated withholding certificate, withholding

statement, documentation, authorisations and waivers to Foxtel. The Facility Agent shall not be liable for any action taken by it under or in connection with this paragraph (i).

12 No additional payment

Despite the terms of the Common Terms Deed Poll, no additional amount is payable by a Transaction Party to a Financier under clause 3 (**Payments**), clause 9.1 (**Increased costs**) or clause 12.1 (**Tax**) of the Common Terms Deed:

- (a) in respect of Australian Withholding Tax which arises:
 - (i) in respect of any interest paid to an Offshore Associate of a Borrower; or
 - (ii) as a result of there being one Financier under this Agreement;
- (b) in respect of a Finance Party, to the extent the relevant Tax Deduction, loss, liability or cost results from a breach by that Finance Party of any of its obligations, representations and warranties under clause 22 (*Public Offer*);
- (c) with respect to any withholding or deduction on account of the Transaction Party receiving a direction under section 255 of the Tax Act, section 260-5 of the *Taxation Administration Act 1953* (Cth) or any similar law.

13 Liquidity Bills

- (a) Each Borrower irrevocably and for value authorises each Financier, at its option, to prepare Liquidity Bills in respect of a Funding Portion so that:
 - (i) their total face value amount does not exceed the outstanding principal amount of the Financier's share of the Funding Portion (as notified by the Facility Agent under clause 5.1) and total interest payable to the Financier in respect of the Funding Portion; and
 - (ii) their maturity date is not later than the last day of the Interest Period for that Funding Portion,and to sign them as drawer or endorser in the name of and on behalf of a Borrower.
- (b) A Financier may negotiate or deal with any Liquidity Bill prepared by it as it sees fit and for its own benefit.
- (c) A Financier must pay any Tax on or in respect of the Liquidity Bills and any dealing with the Liquidity Bills in respect of that Financier.
- (d) Each Financier indemnifies each Borrower against any Loss which that Borrower suffers, incurs or is liable for in respect of that Borrower being a party to a Liquidity Bill in respect of that Financier.
- (e) Nothing in clause 13(d) affects a Borrower's obligations under this Agreement (including its obligations in relation to the payment of the Principal Outstanding) which are absolute and unconditional obligations and not affected by any actual or contingent liability of any Financier to any Borrower under clause 13(d).
- (f) If a Borrower discharges any Liquidity Bill by payment, the amount of that payment is regarded as applied on the date of payment against the money owing by that Borrower to the Financier who prepared that Liquidity Bill.

14 Fees**14.1 Commitment fee**

- (a) A commitment fee accrues at the rate of 45% of the applicable Margin that would apply in relation to a Funding Portion outstanding on the date the fee is payable on the daily amount of the Undrawn Commitment (if any) of each Financier from the date of Financial Close to (and including) the last date of the Availability Period.
- (b) Foxtel shall pay (or procure payment of) the accrued commitment fee in arrears on the last Business Day of each successive 3 month period from the date of Financial Close and at the end of the Availability Period and on the cancelled amount of any Commitment on the date on which such Commitment is cancelled.

14.2 Establishment fee

Foxtel shall pay (or procure payment) to the Facility Agent for the account of the Initial Financiers the establishment fees as agreed between Foxtel and the Initial Financiers in a fee letter dated on or about the date of this Agreement between Foxtel and the Initial Financiers.

14.3 Agent's fees

Foxtel shall pay (or procure payment to) the Facility Agent its fees as agreed between Foxtel and the Facility Agent in a fee letter dated on or about the date of this Agreement between Foxtel and the Facility Agent.

15 Interest on Overdue Amounts**15.1 Accrual**

Except where the relevant Finance Document provides otherwise, interest accrues on each unpaid amount which is due and payable by a Borrower under or in respect of any Finance Document (including interest under this clause):

- (a) on a daily basis up to the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier;
- (b) both before and after judgment (as a separate and independent obligation); and
- (c) at the rate determined by the Facility Agent to be the sum of 2% pa plus the higher of:
 - (i) the rate (if any) applicable to the unpaid amount immediately before the due date; and
 - (ii) the Funding Rate, based on an Interest Period of 30 days.

15.2 Payment

Each Borrower shall pay interest accrued under this clause on demand by the Facility Agent and on the last Business Day of each calendar quarter. That interest is payable in the currency of the unpaid amount on which it accrues.

16 Break Costs

A Borrower must, within 3 Business Days of demand by the Facility Agent, pay (without double counting in respect of amounts paid under clause 11.1(b) of the Common Terms Deed Poll) to the Facility Agent for the account of each Financier its Break Costs attributable to all or any part of a Funding Portion being repaid or prepaid by that Borrower on a day other than the last day of the Interest Period for that Funding Portion.

17 Assignments

17.1 Assignment by Borrowers

A Borrower may only assign or transfer any of its rights or obligations under this Agreement with the prior written consent of the Facility Agent acting on the instructions of all Financiers.

17.2 Assignment by Financiers

A Financier may assign or transfer all or any of its rights or obligations under the Finance Documents at any time if:

- (a) except if an Event of Default is continuing, in the case of any Financier, its remaining participation (if any) and the participation of the transferee or assignee in the Commitments is not less than A\$20,000,000;
- (b) the transferee or assignee is:
 - (i) a Related Body Corporate of the Financier or another Financier (in which case clause 17.2(a) shall not apply), and Foxtel has been given prior written notice of the transfer or assignment;
 - (ii) a bank or financial institution if:
 - (A) where the transfer complies with clause 17.2(a), Foxtel has been given prior written notice of the transfer or assignment; or
 - (B) where the transfer does not comply with clause 17.2(a), Foxtel has given prior written consent, not to be unreasonably withheld, to the transfer or assignment. Foxtel will be deemed to have given its consent 10 Business Days after the Financier has requested it unless consent is expressly refused by Foxtel within that time; or
 - (iii) any person if an Event of Default is continuing; and
- (c) in the case of a transfer of obligations, the transfer is effected by a substitution under clause 17.4.

17.3 Securitisation

A Financier may, without the consent of any Transaction Party but with prior written notice to Foxtel, assign, transfer, sub-participate or otherwise deal with all or any part of its rights and benefits under the Finance Documents to a securitisation vehicle so long as the Financier remains the lender of record.

17.4 Substitution certificates

- (a) If a Financier wishes to substitute a new bank or financial institution for all or part of its participation under this Agreement, it and the substitute shall execute and deliver to the Facility Agent 4 counterparts of a certificate substantially in the form of Annexure D together with a registration fee of \$5,000 plus GST (where the substitute is an authorised deposit taking institution (as defined in the *Banking Act 1959* (Cth)) or such other amount advised by the Facility Agent from time to time (where the substitute is not an authorised deposit taking institution (as defined in the *Banking Act 1959* (Cth))).
- (b) On receipt of the certificate and registration fee, if the Facility Agent is satisfied that the substitution complies with clause 17.2 and the Facility Agent has completed all "know your customer" checks to its satisfaction in relation to the substitution, it shall promptly:
 - (i) notify Foxtel;

- (ii) countersign the counterparts on behalf of all other parties to this Agreement;
 - (iii) enter the substitution in a register kept by it (which will be conclusive); and
 - (iv) retain one counterpart and deliver the others to the Retiring Financier, the Substitute Financier and Foxtel.
- (c) When the certificate is countersigned by the Facility Agent the Retiring Financier will be relieved of its obligations, and the Substitute Financier will be bound by the Finance Documents, as stated in the certificate.
- (d) Each other party to this Agreement irrevocably authorises the Facility Agent to sign each certificate on its behalf.

17.5 Change of Lending Office

A Financier may change its Lending Office if it first notifies and consults with Foxtel.

17.6 No increased costs

Despite anything to the contrary in this Agreement and despite the terms of the Common Terms Deed Poll, if a Financier assigns its rights under this Agreement or changes its Lending Office, a Borrower will not be required to pay any net increase in the total amount of costs, Taxes, fees or charges which is a direct result of the assignment or change and of which that Financier or its assignee was aware or ought reasonably to have been aware on the date of the assignment or change. For this purpose only, an assignment, transfer, sub-participation or dealing under clause 17.3 or a substitution under clause 17.4 will be regarded as an assignment.

17.7 New Borrower

Any Guarantor incorporated in Australia may become a Borrower if the Facility Agent has received the following in form and substance satisfactory to it:

- (a) **(verification certificate)** a certificate in relation to that Guarantor given by two officers of that Guarantor substantially in the form of Annexure C;
- (b) **(authorised officer certificate)** an authorised officer certificate in relation to that Guarantor, given by a director of that Guarantor, nominating its authorised officers and certifying their specimen signatures, position and date of birth;
- (c) **(completed documents)** a Borrower Assumption Letter duly executed by that Guarantor;
- (d) **(know your customer)** evidence of receipt of all “know your customer” documentation which is reasonably required by the Facility Agent to permit each Financier to carry out all necessary “know your customer” or other similar checks under all applicable anti-money laundering laws and regulations; and
- (e) **(legal opinion)** an opinion of legal advisers to Foxtel.

18 Relations between Facility Agent and Financiers

18.1 Appointment of Facility Agent

Each Financier appoints the Facility Agent to act as its agent under the Finance Documents and authorises the Facility Agent to do the following on its behalf:

- (a) amend or waive compliance with any provision of the Finance Documents in accordance with the Finance Documents (including clause 18.5);
- (b) all things which the Finance Documents expressly require the Facility Agent to do, or contemplate are to be done by the Facility Agent, on behalf of the Financiers; and

- (c) all things which are incidental or ancillary to the Powers of the Facility Agent described in clauses 18.1(a) or 18.1(b).

18.2 Facility Agent's capacity

The Facility Agent:

- (a) in its capacity as a Financier, has the same obligations and Powers under each Finance Document as any other Financier as though it were not acting as the Facility Agent; and
- (b) may engage in any kind of banking or other business with any Transaction Party without having to notify or account to the Financiers.

18.3 Facility Agent's obligations

- (a) The Facility Agent has only those duties and obligations which are expressly specified in the Finance Documents.
- (b) The Facility Agent is not required to:
 - (i) keep itself informed as to the affairs of any Transaction Party or its compliance with any Finance Document; or
 - (ii) review or check the accuracy or completeness of any document or information it forwards to any Financier or other person.

18.4 Facility Agent's powers

- (a) Except as specifically set out in the Finance Documents (including clause 18.5), the Facility Agent may exercise its Powers under the Finance Documents:
 - (i) as it thinks fit in the best interests of the Financiers; and
 - (ii) without consulting with or seeking the instructions of the Financiers.
- (b) The exercise by the Facility Agent of any Power in accordance with this clause 18 binds all the Financiers.

18.5 Instructions to Facility Agent

The Facility Agent:

- (a) must exercise its Powers in accordance with any instructions given to it by the Majority Financiers or, if specifically required to do so under a Finance Document, all Financiers;
- (b) must not:
 - (i) amend any provision of a Finance Document which has the effect of:
 - (A) increasing the obligations of any Financier; or
 - (B) changing the terms of payment of any amounts payable under the Finance Documents to any Financier; or
 - (C) changing the manner in which those payments are to be applied; or
 - (D) changing the definition of Majority Financiers;
 - (E) a change to the Borrowers other than in accordance with clause 17.7 (*New Borrower*) or a change to the Guarantors other than in accordance with clause 8.18 (*Undertakings concerning Additional Guarantors*) or clause 8.19 (*Release of Guarantors*) of the Common Terms Deed Poll;
 - (F) a reduction in the Margin or otherwise a change to the definition of Margin;

- (G) amending clause 4.3 (*Obligations several*), clause 5.2 (*Requirements for a Funding Notice*) or clause 17.7 (*New Borrower*);
 - (H) a change to clause 8.18 (*Undertakings concerning Additional Guarantors*), clause 8.19 (*Release of Guarantors*) or clause 9.2 (*Illegality*) of the Common Terms Deed Poll; or
 - (I) changing this clause 18.5,
in each case without the consent of all of the Financiers;
- (ii) amend any other provision of any Finance Document without the consent of the Majority Financiers unless the Facility Agent is satisfied that the amendment is made to correct a manifest error or an error of a formal or technical nature only; or
 - (iii) otherwise exercise any Power which the Finance Documents specify are to be exercised with the consent or in accordance with the instructions of all Financiers or the Majority Financiers or some other number of Financiers, or amend any such requirement, except with that consent or in accordance with those instructions; and
- (c) may refrain from acting, whether in accordance with the instructions of the Financiers, the Majority Financiers or otherwise, until it has received security for any amount it reasonably believes may become payable to it by the Financiers under clause 18.12.

18.6 Assumptions as to authority

Each Transaction Party may assume, without inquiry, that any action of the Facility Agent under the Finance Documents is in accordance with any required authorisations, consents or instructions from the Financiers or the Majority Financiers (as the case may be).

18.7 Facility Agent's liability

Neither the Facility Agent nor any Related Body Corporate of the Facility Agent nor any of their respective directors, officers, employees, agents or successors is responsible to the Financiers or a Transaction Party for:

- (a) any recitals, statements, representations or warranties contained in any Finance Document, or in any certificate or other document referred to or provided for in, or received by any of them under, any Finance Document;
- (b) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Finance Document (other than as against the Facility Agent) or any other certificate or document referred to or provided for in, or received by any of them under, any Finance Document;
- (c) any failure by a Transaction Party or any Financier to perform its obligations under any Finance Document; or
- (d) any action taken or omitted to be taken by it or them under any Finance Document or in connection with any Finance Document except in the case of its or their own fraud or wilful misconduct or gross negligence.

18.8 Delegation

The Facility Agent may employ agents and attorneys but will continue to be liable for the acts or omissions of such agents and attorneys.

18.9 Distribution by Facility Agent

Unless any Finance Document expressly provides otherwise, the Facility Agent shall promptly distribute amounts received under any Finance Document firstly to itself for all amounts due to it in its capacity as Facility Agent, then for the account of the Financiers rateably among them according to their Commitments. To make any distribution the Facility Agent may buy and sell currencies in accordance with its normal procedures.

18.10 Facility Agent entitled to rely

The Facility Agent may rely on:

- (a) any certificate, communication, notice or other document (including any facsimile transmission or telegram) it believes to be genuine and correct and to have been signed or sent by or on behalf of the proper person or persons; and
- (b) advice and statements of solicitors, independent accountants and other experts selected by the Facility Agent with reasonable care.

18.11 Provision of information

- (a) The Facility Agent must forward to each Financier:
 - (i) notice of the occurrence of any Default promptly after the Facility Agent becomes actually aware of it;
 - (ii) a copy of each report, notice or other document which is intended for redistribution promptly after the Facility Agent receives it from a Transaction Party under any Finance Document; and
 - (iii) a copy of each notice or other document that the Facility Agent considers material, promptly after the Facility Agent delivers it to a Transaction Party under any Finance Document.
- (b) The Facility Agent is not to be regarded as being actually aware of the occurrence of a Default unless the Facility Agent:
 - (i) is actually aware that any payment due by a Transaction Party under the Finance Documents has not been made; or
 - (ii) has received notice from a Financier or a Transaction Party stating that a Default has occurred describing the same and stating that the notice is a '**Default Notice**'.
- (c) Without limiting clause 1.2(r)(ii) of the Common Terms Deed Poll, if the Facility Agent receives a Default Notice, the Facility Agent may treat any such Default as continuing until it has received a further Default Notice from the party giving the original notice stating that the Default is no longer continuing and the Facility Agent is entitled to rely on such second notice for all purposes under the Finance Documents.
- (d) The Facility Agent is not to be regarded as having received any report, notice or other document or information unless it has been given to it in accordance with clause 15.1 of the Common Terms Deed Poll.
- (e) Except as specified in clause 18.11(a) and as otherwise expressly required by the Finance Documents, the Facility Agent has no duty or responsibility to provide any Financier with any information concerning the affairs of any Transaction Party or other person which may come into the Facility Agent's possession.

- (f) Nothing in any Finance Document obliges the Facility Agent to disclose any information relating to any Transaction Party or other person if the disclosure would constitute a breach of any law, duty of secrecy or duty of confidentiality.

18.12 Indemnity by Financiers

The Financiers severally indemnify the Facility Agent (to the extent not reimbursed by any Transaction Party) in their Pro Rata Shares against any Loss which the Facility Agent pays, suffers, incurs or is liable for in acting as Facility Agent, and must pay such amount within 2 Business Days after demand, except to the extent such Loss is attributable to the Facility Agent's fraud, wilful misconduct or gross negligence.

18.13 Independent appraisal by Financiers

Each Financier acknowledges that it has made and must continue to make, independently and without reliance on the Facility Agent or any other Financier, and based on the documents and information it considers appropriate, its own investigation into and appraisal of:

- (a) the affairs of each Transaction Party;
- (b) the accuracy and sufficiency of any information on which it has relied in connection with its entry into the Finance Documents; and
- (c) the legality, validity, effectiveness, enforceability and sufficiency of each Finance Document.

18.14 Resignation and removal of Facility Agent

- (a) The Facility Agent may, by at least 10 Business Days notice to Foxtel and the Financiers, resign at any time and the Majority Financiers may, by at least 10 Business Days notice to Foxtel and the Facility Agent, remove the Facility Agent from office. The resignation or removal of the Facility Agent takes effect on appointment of a successor Facility Agent in accordance with this clause 18.14.
- (b) When a notice of resignation or removal is given, the Majority Financiers (after consulting with Foxtel) may appoint a successor Facility Agent. If Foxtel does not agree to the successor Facility Agent nominated by the Majority Financiers, then the Financiers and Foxtel shall negotiate in good faith for a period of 10 Business Days and if there is still no agreement upon the expiry of that period, the decision of the Majority Financiers will prevail. If no successor Facility Agent is appointed within 20 Business Days, the Facility Agent may appoint a successor Facility Agent.
- (c) When a successor Facility Agent is appointed, and executes an undertaking to be bound as successor Facility Agent under the Finance Documents, the successor Facility Agent succeeds to and becomes vested with all the Powers and duties of the retiring Facility Agent, and the retiring Facility Agent is discharged from its duties and obligations under the Finance Documents.
- (d) After any retiring Facility Agent's resignation or removal, this Agreement continues in effect in respect of any actions which the Facility Agent took or omitted to take while acting as the Facility Agent.
- (e) The Facility Agent shall resign in accordance with paragraph (a) above (and, to the extent applicable), shall use reasonable endeavours to appoint a successor Facility Agent if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:

- (i) the Facility Agent fails to respond to a request under clause 11 and Foxtel or a Financier reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
- (ii) the information supplied by the Facility Agent pursuant to clause 11 indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (iii) the Facility Agent notifies Foxtel and the Financiers that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) Foxtel or a Financier reasonably believes that a party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and Foxtel or that Financier, by notice to the Facility Agent, requires it to resign.

18.15 Institution of actions by Financiers

- (a) A Financier must not institute any legal proceedings against a Transaction Party to recover amounts owing to it under the Finance Documents, without giving the Facility Agent and each other Financier a reasonable opportunity to join in the proceedings or agree to share the costs of the proceedings.
- (b) If a Financier does not join in an action against a Transaction Party or does not agree to share in the costs of the action (having been given a reasonable opportunity to do so by the Financier bringing the action), it is not entitled to share in any amount recovered by the action until all the Financiers who did join in the action or agree to share the costs of the action have received in full all money payable to them under the Finance Documents.

18.16 Identity of Financiers

The Facility Agent may treat each Financier as the absolute legal and beneficial holder of its rights under the Finance Documents for all purposes, despite any notice to the contrary, unless otherwise required by law.

18.17 Address for notices to the Facility Agent

The Facility Agent's address, fax number and email address is those set out below, or as the Facility Agent notifies the sender:

Address: Level 21, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000

Email address: agencygroup@cba.com.au

Attention: Anne McLeod

18.18 Disenfranchisement for certain Debt Purchase Transactions

- (a) For so long as any Borrower Affiliate beneficially owns a Commitment or is a party to a Debt Purchase Transaction:
 - (i) any Principal Outstanding in respect of that Commitment or Debt Purchase Transaction is taken to be zero for the purpose of determining who are the Majority Financiers for any approval, consent, waiver, amendment or other matter requiring a vote, instruction or direction by Financiers under the Finance Documents; and
 - (ii) that Borrower Affiliate and any other person with whom it has entered into a Debt Purchase Transaction will be taken not to be a Financier for the purposes of

instructing the Facility Agent (unless, in the case of that other person, it is a Financier in respect of another Commitment).

- (b) Each Financier must promptly notify the Facility Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Borrower Affiliate, together with the amount of Commitment to which the Debt Purchase Transaction relates.
- (c) Each Financier that is a Borrower Affiliate agrees that (unless the Facility Agent otherwise agrees):
 - (i) it is not entitled to receive the agenda or any minutes of, nor to attend or participate in, any meeting or conference call to which all Financiers or the Majority Financiers are invited to attend or participate in; and
 - (ii) it is not entitled to receive any report or other document prepared at the request of, or on the instructions of, the Facility Agent or one or more of the Financiers.
- (d) In this clause:
 - (i) **Borrower Affiliate** means:
 - (A) a Transaction Party and each member of the NXEA Consolidated Group;
 - (B) a Related Body Corporate of any person described in paragraph (A) above;
 - (C) any entity, or the trustee of any trust or fund, which is managed or controlled by any person described in paragraph (A) or (B) above; and
 - (D) any partnership of which any person described in paragraph (A) or (B) above is a partner.
 - (ii) **Debt Purchase Transaction** means, in relation to a person, a transaction where that person:
 - (A) purchases by way of assignment or transfer; or
 - (B) enters into any sub-participation (or any agreement or arrangement having an economic substantially similar effect as a sub-participation) in respect of,
any Commitment or Principal Outstanding.

19 Facility Agent Dealings

Except where expressly provided otherwise:

- (a) all correspondence under or in relation to the Finance Documents between a Financier on the one hand, and a Transaction Party on the other, will be addressed to the Facility Agent; and
- (b) the Financiers and the Transaction Parties severally agree to deal with and through the Facility Agent in accordance with this Agreement.

20 Control Accounts

The accounts kept by the Facility Agent constitute sufficient evidence, unless proven wrong, of the amount at any time due from any Borrower under this Agreement.

21 Proportionate Sharing

21.1 Sharing

- (a) Whenever a Financier (**Financier A**) receives or recovers any money in respect of any sum due from a Borrower under this Agreement in any way (including by set-off) except through distribution by the Facility Agent under this Agreement:
- (i) Financier A will promptly notify the Facility Agent and pay an amount equal to the amount of that money to the Facility Agent (unless the Facility Agent directs otherwise); and
 - (ii) the Facility Agent will deal with the amount as if it were a payment by the Borrower on account of all sums then payable to the Financiers.
- (b) Unless paragraph (c) applies:
- (i) the payment or recovery will be taken to have been a payment for the account of the Facility Agent and not to Financier A for its own account, and the liability of that Borrower to Financier A will only be reduced to the extent of any distribution received by Financier A under paragraph (a)(ii); and
 - (ii) (without limiting sub-paragraph (i)) each Borrower shall indemnify Financier A against a payment under paragraph (a)(i) to the extent that (despite sub-paragraph (i)) its liability has been discharged by the recovery or payment.
- (c) Where:
- (i) the money referred to in paragraph (a) was received or recovered otherwise than by payment (for example, set-off); and
 - (ii) that Borrower, or the person from whom the receipt or recovery is made, is insolvent at the time of the receipt or recovery, or at the time of the payment to the Facility Agent, or becomes insolvent as a result of the receipt, or recovery or the payment,
- then the following will apply so that the Financiers have the same rights and obligations as if the money had been paid by that Borrower to the Facility Agent for the account of the Financiers and distributed accordingly:
- (iii) each other Financier will assign to Financier A an amount of the debt owed by that Borrower to that Financier under the Finance Documents equal to the amount received by that Financier under paragraph (a);
 - (iv) Financier A will be entitled to all rights (including interest and voting rights) under the Finance Documents in respect of the debt so assigned; and
 - (v) that assignment will take effect automatically on payment of the distributed amount by the Facility Agent to the other Financier.
- (d) If Financier A is required to disgorge or unwind all or part of the relevant recovery or payment then the other Financiers shall repay to the Facility Agent for the account of Financier A the amount necessary to ensure that all the Financiers share rateably in the amount of the recoveries or payments retained. Paragraphs (b) and (c) above apply only to the retained amount.

21.2 Arrangements with unrelated parties

This clause does not apply to receipts and recoveries by a Financier under arrangements (including credit derivatives and sub-participations) entered into by the Financier in good faith with parties unrelated to the Transaction Parties to cover some or all of its risk.

21.3 Unanticipated default

- (a) The Facility Agent may assume that a party (the **Payer**) due to make a payment for the account of another party (the **Recipient**) makes that payment when due unless the Payer notifies the Facility Agent at least one Business Day before the due date that the Payer will not be making the payment.
- (b) In reliance on that assumption, the Facility Agent may make available to the Recipient on the due date an amount equal to the assumed payment.
- (c) If the Payer does not in fact make the assumed payment, the Recipient shall repay the Facility Agent the amount on demand. The Payer will still remain liable to make the assumed payment, but until the Recipient does repay the amount, the Payer's liability will be to the Facility Agent in the Facility Agent's own right.
- (d) If the Payer is a Transaction Party any interest on the amount of the assumed payment accruing before recovery will belong to the Facility Agent. If the Payer is a Financier that Financier shall pay interest on the amount of the assumed payment at the rate determined by the Facility Agent, in line with its usual practice, for advances of similar duration to financial institutions of the standing of the Financier.

22 Public Offer

22.1 MLABs' representations, warranties and undertakings

Each MLAB severally undertakes, represents and warrants to the Initial Borrower that:

- (a) on behalf of the Initial Borrower, it has made invitations to become a "Financier" under this Agreement in the form agreed with the Initial Borrower to at least ten parties ("**Offerees**"), each of whom, as at the date the relevant invitation was made, its relevant officers involved in the transaction on a day to day basis reasonably believed carried on the business of providing finance or investing or dealing in securities in the course of operating in financial markets for the purposes of section 128F(3A)(a)(i) of the Tax Act and each of whom has been disclosed to the Initial Borrower;
- (b) at least 10 of the parties to whom it has made invitations referred to in paragraph (a) were not, as at the date the invitations were made, to the knowledge of its relevant officers involved in the transaction, Associates of any of the others of those 10 Offerees; and
- (c) it has not made offers or invitations referred to in paragraph (a) to parties whom its relevant officers involved in the transaction on a day to day basis were aware (at the time of issue) were Offshore Associates of the Initial Borrower.

22.2 Initial Borrower's confirmation

The Initial Borrower confirms that none of the potential offerees whose names were disclosed to it by the MLABs before the date of this Agreement were known or suspected by it to be an Offshore Associate of the Initial Borrower or an Associate of any other such offeree.

22.3 Financiers' representations and warranties

Each Financier which became a Financier under this Agreement as a result of accepting an invitation under clause 22.1 (*MLABs' representations, warranties and undertakings*) represents and warrants to each Initial Borrower that at the time it received the invitation it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

22.4 Information

Each of the MLABs and each Financier will provide to a Borrower when reasonably requested by a Borrower any factual information in its possession or which it is reasonably able to provide to assist any Borrower to demonstrate (based upon tax advice received by a Borrower) that:

- (a) the “public offer” test under Section 128F of the Tax Act has been satisfied in relation to this Agreement; and
- (b) payments of interest under the Facility are exempt from Australian Withholding Tax under that section of the Tax Act, where to do so will not in the MLAB’s or the Financier’s reasonable opinion breach any law or regulation or any duty of confidence.

22.5 Co-operation if Section 128F requirements not satisfied

If, for any reason, the requirements of Section 128F of the Tax Act have not been satisfied in relation to interest payable on Funding Portions (except to an Offshore Associate of a Borrower), then on request by the Facility Agent, the MLABs or a Borrower, each party shall co-operate and take steps reasonably requested with a view to satisfying those requirements:

- (a) where a Finance Party breached clause 22.1 (*MLABs’ representations, warranties and undertakings*) or clause 22.3 (*Financiers’ representations and warranties*), at the cost of that Finance Party; or
- (b) in all other cases, at the cost of the Borrowers.

23 Contractual Recognition of Bail-In

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this clause 23:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
 - (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that UK Bail-In Legislation.

24 Privacy

- (a) If a Transaction Party provides a Financier with personal information about an individual, or directs an individual to provide their personal information to a Financier, then that Transaction Party must show the relevant individual a copy of the Financier's Privacy Statement so that the relevant individual may understand the manner in which their information may be used or disclosed by the relevant Financier.
- (b) Failure by a Transaction Party to comply with paragraph (a) does not and will not, by itself, constitute an Event of Default.

25 Governing Law and Jurisdiction

- (a) This Agreement is governed by the laws of New South Wales.
- (b) Each Borrower irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of New South Wales.
- (c) Each Borrower irrevocably and unconditionally waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum or those courts not having jurisdiction.
- (d) Each Borrower irrevocably waives any immunity in respect of its obligations under this Agreement that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment prior to judgment, attachment in aid of execution or execution.
- (e) A Finance Party may take proceedings in connection with the Finance Documents in any other court with jurisdiction or concurrent proceedings in any number of jurisdictions.

26 Counterparts

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

Schedule 1

Initial Borrower

Name	ABN/ACN/ARBN	Address and Notice details
Foxtel Management Pty Limited (in its own capacity)	65 068 671 938	<p>Address: 5 Thomas Holt Drive, North Ryde NSW 2113</p> <p>Attention: Director – Treasury</p> <p>Email: foxtelfinance@foxtel.com.au</p>

Schedule 2**Part 1 – MLABs**

Name	ABN/ACN/ARBN	Address and Notice details
Australia and New Zealand Banking Group Limited	11 005 357 522	Address: Level 19, 242 Pitt Street Sydney NSW 2000 Attention: Paul Brickell Email: Paul.Brickell@anz.com.au
Commonwealth Bank of Australia	48 123 123 124	Address: Level 21, 201 Sussex Street Sydney NSW 2000 Attention: Tim Bates Email: batesti@cba.com.au
National Australia Bank Limited	12 004 044 937	Address: Level 22, 255 George Street Sydney NSW 2000 Attention: Andrew Ting Email: Andrew.Ting@nab.com.au
Westpac Banking Corporation	33 007 457 141	Address: Level 3, Westpac Place, 275 Kent Street Sydney NSW 2000 Attention: Robert Cameron Email: robertcameron@westpac.com.au

Part 2 – Initial Financiers

Name and address	ABN/ACN/ARBN	Commitment
Commonwealth Bank of Australia Level 22, 201 Sussex Street, Sydney NSW 2000	48 123 123 124	A\$120,000,000
Australia and New Zealand Banking Group Limited Level 20, 242 Pitt Street, Sydney NSW 2000	11 005 357 522	A\$100,000,000
National Australia Bank Limited Level 22, 255 George Street, Sydney NSW 2000	12 004 044 937	A\$100,000,000

Name and address	ABN/ACN/ARBN	Commitment
Westpac Banking Corporation Level 3, Westpac Place, 275 Kent Street, Sydney NSW 2000	33 007 457 141	A\$100,000,000
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch Level 36, Tower 1 – International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000	65 117 925 970	A\$50,000,000
Bank of America N.A. Australian Branch Level 34 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000	064 874 531	A\$35,000,000
Bank of China Limited, Sydney Branch 140 Sussex Street, Sydney NSW 2000	29 002 979 955	A\$30,000,000
Citicorp North America, Inc. 388 Greenwich Street, New York NY 10013		A\$25,000,000
Deutsche Bank AG, Sydney Branch Level 16, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000	13 064 165 162	A\$25,000,000
JPMorgan Chase Bank, N.A., Sydney Branch 85 Castlereagh Street, Sydney NSW 2000	43 074 112 011	A\$25,000,000
TOTAL		A\$610,000,000

Schedule 3**Initial conditions precedent****1 Verification Certificate**

A certificate in relation to the Initial Borrower given by an officer of the Initial Borrower, substantially in the form of Annexure C.

2 Authorised Officer Certificate

An authorised officer certificate in relation to the Initial Borrower, given by a director of the Initial Borrower, nominating its authorised officers and certifying their specimen signatures, position and date of birth.

3 Finance Documents

- (a) An original of this Agreement duly executed by the Initial Borrower.
- (b) A duly executed copy of the Subordination Deed dated on or about the date of this Agreement and the Working Capital Subordination Deed Poll dated on or about the date of this Agreement.
- (c) A Finance Party Nomination Letter duly executed by Foxtel nominating the Facility Agent a **Financier Representative**, each Initial Financier a **Financier** and this Agreement, the Subordination Deed Poll and the Working Capital Subordination Deed Poll a **Finance Document** for the purposes of the Common Terms Deed Poll.

4 Existing Agreements

- (a) Evidence that on or before the date on which the first Funding Portion is provided, all amounts outstanding under the Existing 2016 Syndicated Facility Agreement will be repaid in full and all commitments under the Existing 2016 Syndicated Facility Agreement will be cancelled.
- (b) Evidence that all or part of the first Funding Portion provided under this Agreement will be applied to refinance the Existing 2015 Syndicated Facility Agreement so that on the date on which the first Funding Portion is provided, all amounts outstanding under the Existing 2015 Syndicated Facility Agreement will be repaid in full and all commitments under the Existing 2015 Syndicated Facility Agreement will be cancelled.
- (c) Evidence that on or before the date on which the first Funding Portion is provided, the \$200,000,000 provided under the Shareholder Loan Agreement will be applied to repay the Principal Outstanding under, and as defined in, the Existing 2014 Syndicated Facility Agreement and all commitments under the Existing 2014 Syndicated Facility Agreement will be cancelled.
- (d) Evidence that on or before the date on which the first Funding Portion is provided, \$60,000,000 of the commitments under the Multi-Option Facility Agreement will be cancelled.

5 KYC

Completion of the Finance Parties' "Know Your Customer" checks in respect of each Transaction Party and their authorised representatives, and any other person for whom the Finance Parties reasonably believe that an applicable customer identification procedure must be conducted in connection with the Finance Documents and the transactions contemplated by those documents.

6 Legal Opinion

An opinion of Allens, Australian legal advisers to the Initial Borrower addressed to the Finance Parties concerning the Finance Documents.

7 Fees

Payment of all fees due and payable under the Finance Documents (including each Finance Party's reasonable legal costs and expenses in relation to negotiation and preparation of, and entry into, the Finance Documents).

8 Structure Chart

A copy of a structure chart showing the group structure for the NXEA Consolidated Group.

9 Searches

ASIC searches in respect of the Initial Borrower.

10 Effective Date

Evidence that the Effective Date as defined in the Deed of Amendment (Common Terms Deed Poll) dated on or about the date of this Agreement between Foxtel and others has occurred or will occur on or before the first Funding Date.

Executed as an agreement.

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

INITIAL BORROWER

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Foxtel Management Pty Limited:**

/s/ Patrick Delany

Director Signature

PATRICK DELANY

Print Name

/s/ James Marsh

Director / Secretary Signature

JAMES MARSH

Print Name

MLABS

Signed by

as attorney for **Australia and New Zealand Banking Group Limited** under power of

attorney dated 17/3/17 in the presence of:

/s/ Armin Hosseinipour

Witness Signature

Armin Hosseinipour

Print Name

/s/ Karen Brailey

Attorney Signature

KAREN BRAILEY

Print Name

Signed for and on behalf of Commonwealth Bank of Australia by its attorney under power of attorney dated 24 June 2013 who declares that he or she is of Commonwealth Bank of Australia in the presence of:

Witness Signature

Print Name

Attorney Signature

Signed by

as attorney for **National Australia Bank Limited** under power of attorney dated in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

MLABS

Signed by

as attorney for **Australia and New Zealand Banking Group Limited** under power of attorney dated in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Signed for and on behalf of Commonwealth Bank of Australia

by **Tim Bates** its attorney under power of attorney dated 24 June 2013 who declares that he or she is of Commonwealth Bank of Australia in the presence of:

/s/ Jordan Toombes

/s/ Tim Bates

Witness Signature

Attorney Signature

JORDAN TOOMBES

Print Name

Signed by

as attorney for **National Australia Bank Limited** under power of attorney dated in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

MLABS

Signed by

as attorney for **Australia and New Zealand Banking Group Limited** under power of attorney dated in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

Signed for and on behalf of **Commonwealth Bank of Australia** by its attorney under power of attorney dated 24 June 2013 who declares that he or she is of Commonwealth Bank of Australia in the presence of:

Witness Signature

Print Name

Attorney Signature

Signed by

as attorney for **National Australia Bank Limited** under power of attorney dated in the presence of:

/s/ Nicole Wilson

Witness Signature

Nicole Wilson

Print Name

/s/ Tim McGivern

Attorney Signature
TIM MCGIVERN
Associate Director

Print Name

Signed by

as attorney for **Westpac Banking Corporation** under power of attorney dated in the presence of:

/s/ Edward Wright

Witness Signature

EDWARD WRIGHT

Print Name

/s/ Nick O'Brien

Attorney Signature

Nick O'Brien

Print Name

INITIAL FINANCIERS

Signed by

as attorney for **Australia and New Zealand Banking Group**

Limited under power of attorney dated 17/3/17 in the presence of:

/s/ Armin Hosseinipour
Witness Signature

Armin Hosseinipour
Print Name

/s/ Karen Brailey
Attorney Signature

KAREN BRAILEY
Print Name

Signed for and on behalf of **Commonwealth Bank of Australia** by its attorney under power of attorney dated 24 June 2013 who declares that he or she is of Commonwealth Bank of Australia in the presence of:

Witness Signature

Print Name

Attorney Signature

Signed by

as attorney for **National Australia Bank Limited** under power of attorney dated in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

INITIAL FINANCIERS

Signed by

as attorney for **Australia and New Zealand Banking Group Limited** under power of attorney dated in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

Signed for and on behalf of **Commonwealth Bank of Australia** by Tim Bates its attorney under power of attorney dated 24 June 2013 who declares that he or she is of Commonwealth Bank of Australia in the presence of:

/s/ Jordan Toombes

Witness Signature

JORDAN TOOMBES

Print Name

/s/ Tim Bates

Attorney Signature

Signed by

as attorney for **National Australia Bank Limited** under power of attorney dated in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

INITIAL FINANCIERS

Signed by

as attorney for **Australia and New Zealand Banking Group Limited** under power of attorney dated in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Signed for and on behalf of **Commonwealth Bank of Australia** by its attorney under power of attorney dated 24 June 2013 who declares that he or she is

of Commonwealth Bank of Australia in the presence of:

Witness Signature

Attorney Signature

Print Name

Signed by

as attorney for **National Australia Bank Limited** under power of attorney dated in the presence of:

/s/ Nicole Wilson

Witness Signature

/s/ Tim McGivern

Attorney Signature

Nicole Wilson

Print Name

TIM MCGIVERN
Associate Director

Print Name

Signed by

as attorney for **Westpac Banking Corporation** under power of attorney dated in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

SIGNED by)

ALISTAIR PAICE and)

JENNIFER McRAE, as)

attorneys for **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SYDNEY BRANCH** under power of attorney dated 27/09/2019 in the presence of:)

/s/ James Armstrong)

Signature of witness)

JAMES AMSTRONG)

Name of witness (block letters))

.....
/s/ Alistair Paice

) By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney

.....
/s/ Jennifer McRae

) By executing this document the attorney states that the attorney has received no notice of revocation of the power of attorney

Signed for Bank of America N.A. Australian Branch by its attorney in the presence of:

/s/ Zi Jun Jason Ye

Witness Signature

21 JUN JASON YE

Print Name

Signed for and on behalf of Bank of China Limited, Sydney Branch ABN 29 002 979 955 by its attorney under power of attorney dated in the presence of:

Witness Signature

Print Name

CITICORP NORTH AMERICA, INC.

Name:

Title:

/s/ Jonathan Boyd

Attorney Signature

JONATHAN BOYD
Director
Bank of America N.A.,
Australian Branch

Print Name

Attorney Signature

Print Name

Signed for The Bank of America N.A. Australian Branch by its attorney in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

Signed for and on behalf of Bank of China Limited, Sydney Branch ABN 29 002 979 955 by its attorney under power of attorney dated **01 MAY 2018** in the presence of:

/s/ Danchen Huang

Witness Signature

Print Name

Danchen Huang
Bank of China Limited, Sydney Branch

/s/ Xuan Ding

Attorney Signature

Print Name

Xuan Ding
Assistant General Manager
Bank of China Limited, Sydney Branch

CITICORP NORTH AMERICA, INC.

Name:

Title:

Witness Signature

Attorney Signature

Print Name

Print Name

Signed for and on behalf of **Bank of China Limited, Sydney Branch ABN 29 002 978**
955 by as attorney under power of attorney
dated in the presence of

Witness Signature

Attorney Signature

Print Name

Print Name

CITICORP NORTH AMERICA, INC.

/s/ Elizabeth Minnella Gonzalez

Name: Elizabeth Minnella Gonzalez

Title: Vice President and Managing Director

Signed by Deutsche Bank AG, Sydney Branch by its attorneys under power of attorney dated 18 April 2019:

/s/ Stephanie Hatem

Signature of witness

Stephanie Hatem

Name of witness (print)

/s/ Michael Ryan

Signature of attorney

MICHAEL RYAN

Name of attorney (print)

/s/ David Barber

Signature of attorney

David Barber

Name of attorney (print)

SIGNED by)

JAMES A. BRUCE)

as authorised signatory for)

JPMORGAN CHASE BANK, N.A.)

SYDNEY BRANCH in the presence of:)

)

)

/s/ Rohan Jain)

Signature of witness)

) /s/ James A. Bruce

)

ROHAN JAIN)
Name of witness (block letters)

)

)

)

)

By executing this agreement the signatory warrants that the signatory is duly authorised to execute this agreement on behalf of JPMORGAN CHASE BANK, N.A. SYDNEY BRANCH

FACILITY AGENT

Signed for and on behalf of **Commonwealth Bank of Australia** by **Tim Bates**
its attorney under power of attorney dated
24 June 2013 who declares that he or she is

of Commonwealth Bank of Australia in the presence of:

/s/ Jordan Toombes
Witness Signature

/s/ Tim Bates
Attorney Signature

Jordan Toombes
Print Name

Annexure A

Borrower Assumption Letter

TO: Commonwealth Bank of Australia (as **Facility Agent**)

From: [New Borrower]

Dated: [*]

Dear Sirs

Re: Syndicated facility agreement (**Facility Agreement**) dated on or about [*] 2019 between Foxtel Management Pty Limited (the **Initial Borrower**), each party listed in Schedule 2 to that agreement (as **Initial Financiers**) and the Facility Agent.

1. We refer to the Facility Agreement. This is a Borrower Assumption Letter. Terms used in the Facility Agreement have the same meaning in this Borrower Assumption Letter unless given a different meaning in this Borrower Assumption Letter.
2. [New Borrower] agrees to become a party to the Facility Agreement as a New Borrower and to be bound by the terms of the Facility Agreement as a Borrower.
3. [New Borrower] acknowledges having received a copy of and approved the Facility Agreement together with all other documents and information it requires in connection with the Facility Agreement before signing this letter.
4. This letter is governed by New South Wales law.

[If the New Borrower is signing under a Power of Attorney] [each attorney executing this letter states that he or she has no notice of revocation or suspension of his or her power of attorney.]

[Insert execution clause for New Borrower]

Annexure B

Funding Notice

To: Commonwealth Bank of Australia (**Facility Agent**)

We refer to the syndicated facility agreement (**Facility Agreement**) dated on or about [*] 2019 between Foxtel Management Pty Limited (the **Initial Borrower**), each party listed in Schedule 2 to that agreement (as **Initial Financiers**) and the Facility Agent.

Expressions defined in the Facility Agreement have the same meaning when used in this Funding Notice.

Under clause 5.1 of the Facility Agreement:

- (a) We give you notice that we wish to draw on [*insert Funding Date*] (**Funding Date**).
- (b) The aggregate amount to be drawn is A\$[*].
- (c) Particulars of each Funding Portion are as follows:

Amount	Interest Period
[*]	[*]

- (d) The proceeds of each Funding Portion are to be used in accordance with clause 3 of the Facility Agreement.
- (e) [Except as disclosed in paragraph (f)] each representation and warranty given under a Finance Document (other than the representation and warranty in clause 4.1(m) of the Common Terms Deed Poll) is true and correct in all material respects, and is not misleading in any material respect, as though they are made in respect of the facts and circumstances subsisting as at the date of this Funding Notice.
- (f) [Details of the exception to paragraph (e) are as follows: [*]]
- (g) We represent and warrant that no [Default]/[Event of Default] is continuing or will result from the provision of the Funding Portions referred to in this Funding Notice.

Date:

Signed for and on behalf of [*insert name of Borrower*] by

Officer

Name (please print)

Annexure C

Verification Certificate

Note: To be signed by an officer of the relevant company.

TO: Commonwealth Bank of Australia (as **Facility Agent**)

Syndicated Facility for Foxtel Management Pty Limited

I am [a director/the company secretary] of [*] (the **Company**).

I refer to the syndicated facility agreement (**Facility Agreement**) dated on or about [*] 2019 between Foxtel Management Pty Limited (the **Initial Borrower**), each party listed in Schedule 2 to that agreement (as **Initial Financiers**) and the Facility Agent.

Definitions in the Facility Agreement apply in this Certificate.

Attached are true, up-to-date and complete copies of the following.

- (a) [A power of attorney under which the Company executed any Finance Document to which it is expressed to be a party relating to the above facility. That power of attorney has not been revoked by the Company and remains in full force and effect.]
- (b) Extracts of minutes of a meeting of the directors of the Company authorising execution of any Finance Document to which it is expressed to be a party relating to the above facility.
- (c) A certificate of incorporation and constituent documents for the Company, if they are not already held by the Facility Agent.

If any of the documents in paragraph (c) are already held by the Facility Agent, we confirm [they are complete and up-to-date]the attached amendments are all subsequent amendments to them].

[To be included in the Initial Borrower’s verification certificate]~I certify that the Net Debt to EBITDA Ratio as at Financial Close will be above 2.5 but less than 3.0.]

Below are the specimen signatures of all those authorised to give drawdown and other notices for the Company (each an **Officer**):

Name	Signature	Date of birth
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

By completing and signing an entry on the above list, each Officer acknowledges that:

- each Financier may verify the identity of each Officer and carry out any “know your customer” check (or similar requirement) in respect of each Officer to each Financier’s satisfaction; and
- the Officer has read and agrees with each Privacy Statement, which describes the manner in which their personal information may be collected, used and disclosed by a Financier.

The Company is solvent.

[Director]/[Company Secretary]

Annexure D**Substitution Certificate**

This Agreement is made on [] between the following parties:

1. []
ABN []
(Retiring Financier)
2. []
ABN []
(Substitute Financier)
3. Commonwealth Bank of Australia
ABN 48 123 123 124
(Facility Agent)

1 Interpretation**1.1 Incorporated definitions**

A word or phrase defined in the Facility Agreement has the same meaning when used in this Agreement.

1.2 Definitions

In this Agreement:

Facility Agreement means the syndicated facility agreement (**Facility Agreement**) dated on or about [*] 2019 between Foxtel Management Pty Limited (the **Initial Borrower**), each party listed in Schedule 2 to that agreement (as **Initial Financiers**) and the Facility Agent.

Substituted Commitment means the Commitment of the Retiring Financier and the participation in the Principal Outstanding drawn under that Commitment in respect of the following Funding Portions:

Date	Interest Period	Amount of Participation
[*]	[*]	[*]

amounting to a principal amount of A\$[*].

Substitution Date means [*].

1.3 Interpretation

- (a) Clause 1 of the Facility Agreement applies to this Agreement as if set out in full in this Agreement.
- (b) A reference in this Agreement to 'identical' rights or obligations is a reference to rights or obligations substantially identical in character to those rights or obligations rather than identical as to the person entitled to them or obliged to perform them.

1.4 Capacity

- (c) The Facility Agent enters into this Agreement for itself and as agent for each of the parties to the Facility Agreement (other than the Retiring Financier).

2 Substitution

2.1 Effect of substitution

With effect on and from the Substitution Date:

- (d) no party to the Finance Documents has any further obligation to the Retiring Financier in relation to the Substituted Commitment;
- (e) the Retiring Financier is released from and has no further rights or obligations to a party to the Finance Documents in relation to the Substituted Commitment and any Finance Document to that extent;
- (f) the Facility Agent grants to the Substitute Financier rights which are identical to the rights which the Retiring Financier had in respect of the Substituted Commitment and any Finance Document to that extent; and
- (g) the Substitute Financier assumes obligations towards each of the parties to the Finance Documents which are identical to the obligations which the Retiring Financier was required to perform in respect of the Substituted Commitment before the acknowledgment set out in 2.1(b).

2.2 Substitute Financier a Financier

With effect on and from the Substitution Date:

- (h) the Substitute Financier is taken to be a party to the Finance Documents with a Commitment equal to the Substituted Commitment and the Facility Agreement is amended accordingly; and
- (i) a reference in the Common Terms Deed Poll and Facility Agreement to 'Financier' includes a reference to the Substitute Financier.

2.3 Preservation of accrued rights

- (j) The Retiring Financier and all other parties to the Finance Documents remain entitled to and bound by their respective rights and obligations in respect of the Substituted Commitment and any of their other rights and obligations under the Finance Documents which have accrued up to the Substitution Date.

3 Acknowledgments

3.1 Copies of documents

The Substitute Financier acknowledges that it has received a copy of the Common Terms Deed Poll and the Facility Agreement and all other information which it has requested in connection with those documents.

3.2 Acknowledgment

The Substitute Financier acknowledges and agrees as specified in clause 18.13 of the Facility Agreement, which applies as if references to the Facility Agent included the Retiring Financier and references to any Finance Document included this Agreement.

4 Payments

4.1 Payments by Facility Agent

With effect on and from the Substitution Date, the Facility Agent must make all payments due under the Finance Documents in connection with the Substituted Commitment to the Substitute

Financier, without having any further responsibility to the Retiring Financier in respect of the same.

4.2 As between Financiers

The Retiring Financier and the Substitute Financier must make directly between themselves the payments and adjustments which they agree with respect to accrued interest, fees, costs and other rights or other amounts attributable to the Substituted Commitment which accrue before the Substitution Date.

5 Outstanding Liquidity Bills

The Substitute Financier indemnifies the Retiring Financier against any Loss which the Retiring Financier suffers, incurs or is liable for as acceptor, endorser or discounter of any outstanding Liquidity Bills prepared by the Retiring Financier in relation to the Substituted Commitment.

6 Warranty

Each of the Retiring Financier and the Substitute Financier represent and warrant to the other parties that the requirements of clause 17 of the Facility Agreement have been complied with in relation to the Substituted Commitment.

7 Details of Substitute Financier

The Lending Office and its notice details for correspondence of the Substitute Financier is as follows:

Address: [*];
Attention: [*]; and
Facsimile: [*].

8 General

Clause 15 of the Common Terms Deed Poll applies to this Agreement as if it were set out in full in this Agreement.

9 Attorneys

Each of the attorneys executing this Agreement states that the attorney has no notice of revocation of that attorney's power of attorney.

Executed as an agreement

Retiring Financier:

Signed for [*] by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Substitute Financier:

Signed for [*] by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Facility Agent:

Signed for **Commonwealth Bank of Australia** by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Foxtel Management Pty Limited
Goldman Sachs Australia Pty Ltd
Each Initial Financier named in Schedule 2
Commonwealth Bank of Australia as Facility Agent

Syndicated Facility Agreement

The Allens contact for this document is Alan Maxton

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000 Australia
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

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This Agreement is made on

15 November 2019

Parties

- 1 The person named in Schedule 1 (the **Borrower**);
- 2 Goldman Sachs Australia Pty Ltd (ACN 006 797 897) (the **MLAB**);
- 3 Each bank or financial institution named in Schedule 2 (each an **Initial Financier**); and
- 4 Commonwealth Bank of Australia (ABN 48 123 123 124) of Level 21, 201 Sussex Street, Darling Park Tower, Sydney, NSW, 2000 (the **Facility Agent**).

Recitals

The Borrower has requested the Financiers to provide a facility under which cash advances of up to a maximum of A\$250,000,000 may be made available to the Borrower.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

In this Agreement:

Associate has the meaning given to it in Section 128F(9) of the Tax Act.

Australian Withholding Tax means any Australian Tax required to be withheld or deducted from any interest or other payment under Division 11A of Part III of the Tax Act or Subdivision 12-F of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

Availability Period means the period commencing on the date of Financial Close and ending on the date which is 14 days after Financial Close.

Break Costs means, in relation to a Financier, the amount determined by that Financier as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for, or allocated by the Financier to fund or maintain its commitments under the Finance Documents or the termination or repricing of any interest rate or currency swap or other hedging arrangement (including an internal arrangement) entered into by the Financier in connection with the liquidation or re-employment of those deposits or other funds.

Code means the US Internal Revenue Code of 1986.

Commitment means, in relation to a Financier, the amount specified opposite the relevant Financier's name in Schedule 2 as reduced or cancelled under this Agreement.

Common Terms Deed Poll means the common terms deed poll dated 10 April 2012 (as amended and/or amended and restated from time to time) 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).

Existing 2014 Syndicated Facility Agreement means the Syndicated Facility Agreement between the Borrower and others dated 17 June 2014 (as amended from time to time).

Existing 2015 Syndicated Facility Agreement means the Syndicated Facility Agreement between the Borrower and Foxtel Finance Pty Ltd and others dated 12 June 2015 (as amended from time to time).

Existing 2016 Syndicated Facility Agreement means the Syndicated Revolving Facility Agreement between the Borrower and Foxtel Finance Pty Ltd and others dated 12 September 2016 (as amended from time to time).

Exposure means, in respect of a Financier, the aggregate Principal Outstanding in respect of that Financier under the Facility at that time.

Facility means the A\$250,000,000 term loan facility made available to the Borrower under this Agreement.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

- (a) in relation to a “withholdable payment” described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a “passthru payment” described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

FATCA Deduction means a deduction or withholding from a payment under a Finance Document required by FATCA.

FATCA Exempt Party means a party that is entitled to receive payments free from any FATCA Deduction.

Finance Document means:

- (a) this Agreement;
- (b) any Swap Agreement to which a Financier is a counterparty;
- (c) the Common Terms Deed Poll;
- (d) any Guarantee Assumption Deed Poll;
- (e) any Substitution Certificate;
- (f) any Subordination Deed;
- (g) the Working Capital Subordination Deed Poll;
- (h) each fee letter between one or more Finance Parties and any Transaction Party; or
- (i) any other document or agreement agreed in writing to be a Finance Document for the purposes of this Agreement by the Borrower and the Facility Agent,

or any document or agreement entered into or given under or in connection with, or for the purpose of amending or novating, any of the above.

Finance Party means:

- (a) the MLAB;

- (b) the Facility Agent; or
- (c) any Financier.

Financial Close means the date on which the Facility Agent has issued a notice specifying that all conditions precedent referred to in clause 2 (*Conditions precedent*) have been satisfied or waived.

Financial Close Sunset Date means 29 November 2019 or such later date as the Facility Agent (acting on the instructions of all Financiers) and the Borrower may agree.

Financier means:

- (a) any Initial Financier; or
 - (b) any Substitute Financier,
- unless they have ceased to be a Financier in accordance with this Agreement.

Funding Date means the date on which the Funding Portion is provided, or is to be provided, to the Borrower under this Agreement.

Funding Notice means a notice in the form of Annexure A.

Funding Portion means all or the portion of the Commitments provided under this Agreement.

Funding Rate means 6.25% p.a.

Interest Payment Date means the last day of each Interest Period.

Interest Period means a period determined under clause 5.5.

Lending Office means, in respect of a Financier, the office of that Financier set out with its name in Schedule 2, or any other office notified by the Financier under this Agreement.

Liquidity Bill means a Bill drawn under clause 13.

Majority Financiers means Financiers whose aggregate Exposure is 66.67% or more of the Total Exposure.

Maturity Date means the date falling five years from Financial Close.

Multi-Option Facility Agreement means the Multi-Option Facility Agreement between Foxtel Management Pty Limited (ACN 068 671 938) and Commonwealth Bank of Australia and others dated 30 June 2017 (as amended from time to time).

Offshore Associate means an Associate:

- (a) which is a non-resident of Australia and is not or does not become a Financier or receive a payment in carrying on a business in Australia at or through a permanent establishment of the Associate in Australia; or
- (b) which is a resident of Australia and which is or becomes a Financier or receives a payment in carrying on a business in a country outside Australia at or through a permanent establishment of the Associate in that country; and

which, in either case:

- (c) in respect of becoming a Financier, is not or does not become a Financier in the capacity of a dealer, manager or underwriter in relation to the invitation, or a clearing house, custodian, funds manager or responsible entity of a registered scheme; and
- (d) in respect of receiving a payment, does not receive the payment in the capacity of a clearing house, paying agent, custodian, funds manager or responsible entity of a registered scheme.

Principal Outstanding means, at any time, the aggregate principal amount outstanding under the Facility at that time.

Privacy Statement means each privacy statement of a Financier provided to the Borrower on or prior to the date of this Agreement (as varied from time to time and provided to the Borrower).

Pro Rata Share of a Financier, means the proportion of that Financier's participation in any Funding Portion to the amount of the Funding Portion. That proportion will be determined under clause 4.2.

Retiring Financier means a Financier who has assigned or transferred any of its rights or obligations under clause 17 and who is a party to a Substitution Certificate.

Shareholder Loan Agreement means the Shareholder Loan Agreement between FS (Australia) I Pty Limited and NXEA dated on or about the date of this Agreement.

Substitute Financier means the person substituted by a Financier under clause 17.4.

Substitution Certificate means a certificate substantially in the form of Annexure C.

Total Exposure means, at any time, the aggregate Exposure of all Financiers at that time.

Total Undrawn Commitments means, at any time, the aggregate of the Undrawn Commitments of all Financiers at that time.

Undrawn Commitment means, in respect of a Financier at any time, the Commitment of that Financier at that time less the Principal Outstanding provided by that Financier at that time.

US Tax Obligor means:

- (a) the Borrower if it is resident for tax purposes in the United States of America; or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the United States for US federal income tax purposes.

Working Capital Facility Agreement 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).

1.2 Incorporated definitions

Unless expressly defined in this Agreement, capitalised terms defined in the Common Terms Deed Poll have the same meaning in this Agreement.

1.3 Common Terms Deed Poll

- (a) This Agreement and the rights and obligations of the parties to it are subject to the terms and conditions of the Common Terms Deed Poll which are deemed to be incorporated in full into this Agreement as if expressly set out in this Agreement (with the necessary changes).
- (b) Each Finance Document is a **Finance Document** for the purposes of the Common Terms Deed Poll.

1.4 Subordination Deeds

Each party to this Agreement agrees that this Agreement shall be nominated as a "Senior Debt Document" as defined under and for the purposes of each of the Working Capital Subordination Deed Poll and each Subordination Deed and that an original counterpart of those nominations will be one of the items provided to the Agent as a condition precedent under clause 2(a).

1.5 Inconsistency

In the event of any conflict, ambiguity or inconsistency between this Agreement and the Common Terms Deed Poll or any other Finance Document, the terms of this Agreement will prevail to the extent of the inconsistency.

2 Conditions precedent

The right of the Borrower to give the Funding Notice and the obligations of each Financier under this Agreement are subject to the conditions precedent that:

- (a) the Facility Agent receives all of the items described in Schedule 3 in form and substance satisfactory to the Facility Agent (acting on the instructions of all Financiers). The Facility Agent shall notify the Borrower and the Financiers promptly upon being so satisfied; and
- (b) as at the date of the Funding Notice and Funding Date:
 - (i) **representations and warranties:** each representation and warranty given under a Finance Document is true and correct in all material respects, and is not misleading in any material respect as though they had been made in respect of the facts and circumstances then subsisting; and
 - (ii) **no Default:** no Default is continuing or will result from the Funding Portion being provided.

3 Purpose

The Borrower shall use the net proceeds of all accommodation provided under the Facility to refinance any existing Finance Debt of the NXEA Group.

4 Commitments

4.1 Commitment

- (a) Subject to this Agreement, whenever the Borrower requests a Funding Portion in a Funding Notice, each Financier shall provide its Pro Rata Share of that Funding Portion in Same Day Funds in Dollars by 12 noon on the Funding Date to the following account:

Name: Foxtel Management Pty Limited

Bank: Commonwealth Bank of Australia

Swift Code: CTBAAU2S

BSB: 064000

Account: 10659223

or to such account with a bank in Sydney in the Borrower's name as the Borrower may notify to the Facility Agent by not less than three Business Days' notice. Any such notice must be signed by two Officers.

- (b) A Financier is not obliged to make available its Pro Rata Share in a Funding Portion if as a result its participation in the Funding Portion would exceed its Commitment.

4.2 Allocation among Financiers

Each Financier shall participate in any Funding Portion rateably according to its Commitment.

4.3 Obligations several

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not

affect the obligations of any other Finance Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from the Borrower is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Funding Portion or any other amount owed by the Borrower which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Facility Agent on its behalf) is a debt owing to that Finance Party by the Borrower.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

4.4 General

- (a) The Facility may only be drawn on or before the Financial Close Sunset Date.
- (b) There may only be a single drawing of the Facility.

5 Funding and rate setting procedures

5.1 Delivery of a Funding Notice

- (a) If the Borrower requires the provision of a Funding Portion, it must deliver a Funding Notice to the Facility Agent.
- (b) The Facility Agent must notify each Financier of:
 - (i) the contents of the Funding Notice; and
 - (ii) the amount of that Financier's Pro Rata Share of the Funding Portion requested,

as soon as reasonably practicable and in any event within 1 Business Day after the Facility Agent receives a Funding Notice under clause 5.1(a).

5.2 Requirements for a Funding Notice

A Funding Notice to be effective must be:

- (a) in writing in the form of, and specifying the matters required in, Annexure A; and
- (b) received by the Facility Agent before 11.00 am on a Business Day at least 3 Business Days before the proposed Funding Date (or any shorter period that the Facility Agent agrees in writing, acting on the instructions of all Financiers).

5.3 Irrevocability of Funding Notice

The Borrower is irrevocably committed to draw a Funding Portion from the Financiers in accordance with any Funding Notice issued by it.

5.4 Amount of Funding Portion

The Borrower shall ensure that the Funding Portion is equal to the total amount of the Commitment.

5.5 Selection of Interest Periods

- (a) Subject to paragraph (d), each Interest Period is 3 months or any other period that the Facility Agent agrees with the Borrower.
- (b) If an Interest Period ends on a day which is not a Business Day, it is regarded as ending on the next Business Day in the same calendar month or, if none, the preceding Business Day.
- (c) An Interest Period commences either on the first Funding Date or on the last day of the immediately preceding Interest Period.
- (d) The final Interest Period ends on the Maturity Date.

6 Cancellation of Commitment and Prepayments

6.1 Cancellation at end of Availability Period

At 5.00 pm (Sydney time) on the last day of the Availability Period, the Undrawn Commitment of the Financiers will be cancelled.

6.2 Cancellation on Financial Close Sunset Date

If Financial Close has not been achieved by 5:00pm (Sydney time) on the Financial Close Sunset Date, the Commitments will be cancelled.

6.3 Voluntary Prepayment

- (a) Subject to paragraph (c), the Borrower may prepay all or part of the Principal Outstanding by giving the Facility Agent at least 3 Business Days' notice. That notice is irrevocable. The Borrower shall prepay in accordance with it.
- (b) A prepayment of part only of the Principal Outstanding must be for a minimum of A\$5,000,000 and in an integral multiple of A\$1,000,000.
- (c) The Borrower may only prepay all or part of the Principal Outstanding on:
 - (i) each anniversary of the Funding Date;
 - (ii) the Interest Payment Date which is on or about the date 6 months before the Maturity Date; and
 - (iii) the Interest Payment Date which is on or about the date 3 months before the Maturity Date.
- (d) Subject to paragraph (e), the Borrower must pay a Prepayment Fee on each amount prepaid under this clause.
- (e) No Prepayment Fee will be payable:
 - (i) upon cancellation of the Undrawn Commitment pursuant to clause 6.1 (*Cancellation at end of Availability Period*); or
 - (ii) in respect of any prepayment pursuant to clause 6.2 (*Effect of Event of Default*) or clause 9 (*Increased costs and illegality*) of the Common Terms Deed Poll.
- (f) Any amount prepaid under this clause may not be redrawn.
- (g) If the Borrower prepays all or part of the Principal Outstanding on a date other than one set out in paragraph (c), the Borrower will be liable for any Break Costs arising as a consequence of the prepayment, which will include any unwinding costs of Swap Agreements.
- (h) For the purposes of this clause 6.3:

Prepayment Fee means an amount equal to:

- (i) 2.00% of the amount prepaid if prepaid on or before the first anniversary of the Funding Date;
- (ii) 1.50% of the amount prepaid if prepaid after the first anniversary of the Funding Date but on or before the second anniversary of the Funding Date; and
- (iii) 1.00% of the amount prepaid if prepaid after the second anniversary of the Funding Date but on or before the third anniversary of the Funding Date.

6.4 General provisions regarding prepayment and cancellation

- (a) The Borrower may make a prepayment under clause 6.3 only on a Business Day.
- (b) All prepayments under this Agreement must be made with accrued interest on the amount prepaid.
- (c) No prepayment or cancellation is permitted except in accordance with the express terms of this Agreement.
- (d) Prepayment of an amount under this clause will be applied rateably among the Financiers according to their Pro Rata Share in the Principal Outstanding being prepaid.

7 Interest

7.1 Interest rate

Interest accrues from day to day on the outstanding principal amount of the Funding Portion at the Funding Rate.

7.2 Basis of Calculation of Interest

Interest will be calculated on the basis of a 365 day year and for the actual number of days elapsed from and including the first day of each Interest Period to (but excluding) the last day of the Interest Period or, if earlier, the date of prepayment or repayment of the Funding Portion in accordance with this Agreement.

7.3 Payment of Interest

The Borrower shall pay that accrued interest on the Funding Portion in arrears on each Interest Payment Date.

8 Repayment

- (a) The Borrower shall repay any Funding Portion drawn by it on the Maturity Date.
- (b) Repayment of the Funding Portion will be applied rateably among the Financiers according to their Pro Rata Share in the Principal Outstanding of the Funding Portion.

9 Additional Undertaking

Unless otherwise agreed in writing by the Facility Agent (acting on the instructions of the Financiers), the Borrower undertakes to maintain an issuer or long term senior (secured or unsecured) debt credit rating from Fitch Ratings Ltd, Moody's Investors Service Limited or Standard & Poor's Rating Services.

10 Anti Money Laundering

- (a) The Borrower agrees that a Financier may delay, block or refuse to process any transaction without incurring any liability if that Financier suspects that:

- (i) the transaction may breach any laws or regulations in Australia or any other country binding on that Financier;
 - (ii) the transaction involves any person (natural, corporate or governmental) in a manner that would breach economic and trade sanctions imposed by Australia, the United States, the European Union or any country binding on that Financier; or
 - (iii) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country and the transaction would breach or cause that Financier to breach any laws or regulations binding on that Financier.
- (b) The Borrower must provide all information to each Financier which that Financier reasonably requires in order to manage its anti-money laundering, counter-terrorism financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country. The Borrower agrees that a Financier may disclose any information concerning the Borrower or any Transaction Party to any law enforcement, regulatory agency or court where and to the extent required by any such law or regulation or authority in Australia or elsewhere.
- (c) The Borrower declares and undertakes to each Financier that to the best of its knowledge, information and belief the processing of any transaction by the Financier in accordance with the Borrower's instructions will not breach any laws or regulations in Australia or any other country relevant to the transaction.

11 FATCA

- (a) No additional amount is payable to a Financier under clause 3 (**Payments**), clause 9.1 (**Increased costs**) or clause 12.1 (**Tax**) of the Common Terms Deed Poll, if the obligation to do so is attributable to a FATCA Deduction required to be made by a Transaction Party in respect of the Facility.
- (b) Each party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction. Despite the terms of the Common Terms Deed Poll, if a Transaction Party is required to make a FATCA Deduction in respect of the Facility, the Transaction Party shall not be required to pay any additional amount in respect of that FATCA Deduction under clause 3 (**Payments**), clause 9.1 (**Increased costs**) or clause 12.1 (**Tax**) of the Common Terms Deed Poll.
- (c) Each party shall promptly upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the party to whom it is making the payment and, in addition, shall notify the Borrower, the Facility Agent and the Financiers.
- (d) Subject to paragraph (f) below, each party shall, within ten Business Days of a reasonable request by another party:
- (i) confirm to that other party whether or not it is a FATCA Exempt Party; and
 - (ii) supply to that other party such forms, documentation and other information relating to its status under FATCA (including its applicable "passthru payment percentage" or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as that other party reasonably requests for the purposes of that other party's compliance with FATCA.

- (e) If a party confirms to another party pursuant to paragraph (d)(i) that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that party shall notify that other party reasonably promptly.
- (f) Paragraph (d) above shall not oblige any Financier or the Facility Agent to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (g) If a party fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (d) above (including where paragraph (f) above applies), then:
 - (i) if that party failed to confirm whether it is (and/or remains) a FATCA Exempt Party then such party shall be treated for the purposes of the Finance Documents as if it is not a FATCA Exempt Party; and
 - (ii) if that party failed to confirm its applicable "passthru payment percentage" then such party shall be treated for the purposes of the Finance Documents (and payments made under them) as if its applicable "passthru payment percentage" is 100%,

until (in each case) such time as the party in question provides the requested confirmation, forms, documentation or other information.

- (h) If the Borrower is a US Tax Obligor, or where the Facility Agent reasonably believes that its obligations under FATCA require it, each Financier shall, within ten Business Days of:
 - (i) where the Borrower is a US Tax Obligor and the relevant Financier is an Initial Financier, the date of this Agreement;
 - (ii) where the Borrower is a US Tax Obligor and the relevant Financier is not an Initial Financier, the date of the relevant assignment or transfer; or
 - (iii) where the Borrower is not a US Tax Obligor, the date of a request from the Facility Agent, supply to the Facility Agent:
 - (iv) a withholding certificate on Form W-8 or Form W-9 (or any successor form) (as applicable); or
 - (v) any withholding statement and other documentation, authorisations and waivers as the Facility Agent may require to certify or establish the status of such Financier under FATCA.

The Facility Agent shall provide any withholding certificate, withholding statement, documentation, authorisations and waivers it receives from a Financier pursuant to this paragraph (h) to the Borrower and shall be entitled to rely on any such withholding certificate, withholding statement, documentation, authorisations and waivers provided without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with this paragraph (h).

- (i) Each Financier agrees that if any withholding certificate, withholding statement, documentation, authorisations and waivers provided to the Facility Agent pursuant to

paragraph (h) above is or becomes materially inaccurate or incomplete, it shall promptly update such withholding certificate, withholding statement, documentation, authorisations and waivers or promptly notify the Facility Agent in writing of its legal inability to do so. The Facility Agent shall provide any such updated withholding certificate, withholding statement, documentation, authorisations and waivers to the Borrower. The Facility Agent shall not be liable for any action taken by it under or in connection with this paragraph (i).

12 No additional payment

Despite the terms of the Common Terms Deed Poll, no additional amount is payable by a Transaction Party to a Financier under clause 3 (**Payments**), clause 9.1 (**Increased costs**) or clause 12.1 (**Tax**) of the Common Terms Deed:

- (a) in respect of Australian Withholding Tax which arises:
 - (i) in respect of any interest paid to an Offshore Associate of the Borrower; or
 - (ii) as a result of there being one Financier under this Agreement;
- (b) in respect of a Finance Party, to the extent the relevant Tax Deduction, loss, liability or cost results from a breach by that Finance Party of any of its obligations, representations and warranties under clause 22 (*Public Offer*);
- (c) with respect to any withholding or deduction on account of the Transaction Party receiving a direction under section 255 of the Tax Act, section 260-5 of the *Taxation Administration Act 1953* (Cth) or any similar law.

13 Liquidity Bills

- (a) The Borrower irrevocably and for value authorises each Financier, at its option, to prepare Liquidity Bills in respect of a Funding Portion so that:
 - (i) their total face value amount does not exceed the outstanding principal amount of the Financier's share of the Funding Portion (as notified by the Facility Agent under clause 5.1) and total interest payable to the Financier in respect of the Funding Portion; and
 - (ii) their maturity date is not later than the last day of the Interest Period for that Funding Portion,and to sign them as drawer or endorser in the name of and on behalf of the Borrower.
- (b) A Financier may negotiate or deal with any Liquidity Bill prepared by it as it sees fit and for its own benefit.
- (c) A Financier must pay any Tax on or in respect of the Liquidity Bills and any dealing with the Liquidity Bills in respect of that Financier.
- (d) Each Financier indemnifies the Borrower against any Loss which the Borrower suffers, incurs or is liable for in respect of the Borrower being a party to a Liquidity Bill in respect of that Financier.
- (e) Nothing in clause 13(d) affects the Borrower's obligations under this Agreement (including its obligations in relation to the payment of the Principal Outstanding) which are absolute and unconditional obligations and not affected by any actual or contingent liability of any Financier to the Borrower under clause 13(d).
- (f) If the Borrower discharges any Liquidity Bill by payment, the amount of that payment is regarded as applied on the date of payment against the money owing by the Borrower to the Financier who prepared that Liquidity Bill.

14 Fees**14.1 Establishment fee**

The Borrower shall pay (or procure payment) to the Facility Agent for the account of the Initial Financiers the establishment fees as agreed between the Borrower and the Initial Financiers.

14.2 Agent's fees

The Borrower shall pay (or procure payment to) the Facility Agent its fees as agreed between the Borrower and the Facility Agent in a fee letter dated on or about the date of this Agreement between the Borrower and the Facility Agent.

15 Interest on Overdue Amounts**15.1 Accrual**

Except where the relevant Finance Document provides otherwise, interest accrues on each unpaid amount which is due and payable by the Borrower under or in respect of any Finance Document (including interest under this clause):

- (a) on a daily basis up to the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier;
- (b) both before and after judgment (as a separate and independent obligation); and
- (c) at the rate determined by the Facility Agent to be the sum of 2% p.a. plus the higher of:
 - (i) the rate (if any) applicable to the unpaid amount immediately before the due date; and
 - (ii) the Funding Rate.

15.2 Payment

The Borrower shall pay interest accrued under this clause on demand by the Facility Agent and on the last Business Day of each calendar quarter and any unpaid interest under this clause will be capitalised on the last Business Day of each calendar quarter. That interest is payable in the currency of the unpaid amount on which it accrues.

16 Break Costs

The Borrower must, within 3 Business Days of demand by the Facility Agent, pay (without double counting in respect of amounts paid under clause 11.1(b) of the Common Terms Deed Poll) to the Facility Agent for the account of each Financier its Break Costs attributable to all or any part of a Funding Portion being repaid or prepaid by the Borrower on a day other than one set out in clause 6.3(c).

17 Assignments**17.1 Assignment by Borrower**

The Borrower may only assign or transfer any of its rights or obligations under this Agreement with the prior written consent of the Facility Agent acting on the instructions of all Financiers.

17.2 Assignment by Financiers

A Financier may assign or transfer all or any of its rights or obligations under the Finance Documents at any time if:

- (a) except if an Event of Default is continuing, in the case of any Financier, its remaining participation (if any) and the participation of the transferee or assignee in the Commitments is not less than A\$25,000,000;
- (b) the transferee or assignee is:
 - (i) a Related Body Corporate of the Financier or another Financier (in which case clause 17.2(a) shall not apply), and the Borrower has been given prior written notice of the transfer or assignment;
 - (ii) a bank or financial institution if:
 - (A) where the transfer complies with clause 17.2(a), the Borrower has been given prior written notice of the transfer or assignment; or
 - (B) where the transfer does not comply with clause 17.2(a), the Borrower has given prior written consent, not to be unreasonably withheld, to the transfer or assignment. The Borrower will be deemed to have given its consent 10 Business Days after the Financier has requested it unless consent is expressly refused by the Borrower within that time; or
 - (iii) any person if an Event of Default is continuing; and
- (c) in the case of a transfer of obligations, the transfer is effected by a substitution under clause 17.4.

17.3 Securitisation

A Financier may, without the consent of any Transaction Party but with prior written notice to the Borrower, assign, transfer, sub-participate or otherwise deal with all or any part of its rights and benefits under the Finance Documents to a securitisation vehicle so long as the Financier remains the lender of record.

17.4 Substitution certificates

- (a) If a Financier wishes to substitute a new bank or financial institution for all or part of its participation under this Agreement, it and the substitute shall execute and deliver to the Facility Agent 4 counterparts of a certificate substantially in the form of Annexure C together with a registration fee of \$5,000 plus GST (where the substitute is an authorised deposit taking institution (as defined in the *Banking Act 1959* (Cth)) or such other amount advised by the Facility Agent from time to time (where the substitute is not an authorised deposit taking institution (as defined in the *Banking Act 1959* (Cth))).
- (b) On receipt of the certificate and registration fee, if the Facility Agent is satisfied that the substitution complies with clause 17.2 and the Facility Agent has completed all "know your customer" checks to its satisfaction in relation to the substitution, it shall promptly:
 - (i) notify the Borrower;
 - (ii) countersign the counterparts on behalf of all other parties to this Agreement;
 - (iii) enter the substitution in a register kept by it (which will be conclusive); and
 - (iv) retain one counterpart and deliver the others to the Retiring Financier, the Substitute Financier and the Borrower.
- (c) When the certificate is countersigned by the Facility Agent the Retiring Financier will be relieved of its obligations, and the Substitute Financier will be bound by the Finance Documents, as stated in the certificate.
- (d) Each other party to this Agreement irrevocably authorises the Facility Agent to sign each certificate on its behalf.

17.5 Change of Lending Office

A Financier may change its Lending Office if it first notifies and consults with the Borrower.

17.6 No increased costs

Despite anything to the contrary in this Agreement and despite the terms of the Common Terms Deed Poll, if a Financier assigns its rights under this Agreement or changes its Lending Office, the Borrower will not be required to pay any net increase in the total amount of costs, Taxes, fees or charges which is a direct result of the assignment or change and of which that Financier or its assignee was aware or ought reasonably to have been aware on the date of the assignment or change. For this purpose only, an assignment, transfer, sub-participation or dealing under clause 17.3 or a substitution under clause 17.4 will be regarded as an assignment.

18 Relations between Facility Agent and Financiers**18.1 Appointment of Facility Agent**

Each Financier appoints the Facility Agent to act as its agent under the Finance Documents and authorises the Facility Agent to do the following on its behalf in accordance with the Finance Documents:

- (a) amend or waive compliance with any provision of the Finance Documents in accordance with the Finance Documents (including clause 18.5);
- (b) all things which the Finance Documents expressly require the Facility Agent to do, or contemplate are to be done by the Facility Agent, on behalf of the Financiers; and
- (c) all things which are incidental or ancillary to the Powers of the Facility Agent described in clauses 18.1(a) or 18.1(b).

18.2 Facility Agent's capacity

The Facility Agent:

- (a) in its capacity as a Financier, has the same obligations and Powers under each Finance Document as any other Financier as though it were not acting as the Facility Agent; and
- (b) may engage in any kind of banking or other business with any Transaction Party without having to notify or account to the Financiers.

18.3 Facility Agent's obligations

- (a) The Facility Agent has only those duties and obligations which are expressly specified in the Finance Documents.
- (b) The Facility Agent is not required to:
 - (i) keep itself informed as to the affairs of any Transaction Party or its compliance with any Finance Document; or
 - (ii) review or check the accuracy or completeness of any document or information it forwards to any Financier or other person.

18.4 Facility Agent's powers

- (a) Except as specifically set out in the Finance Documents (including clause 18.5), the Facility Agent may exercise its Powers under the Finance Documents:

- (i) as it thinks fit in the best interests of the Financiers; and
 - (ii) without consulting with or seeking the instructions of the Financiers.
- (b) The exercise by the Facility Agent of any Power in accordance with this clause 18 binds all the Financiers.

18.5 Instructions to Facility Agent

Notwithstanding any other provisions under the Finance Documents, the Facility Agent:

- (a) must exercise its Powers in accordance with any instructions given to it by the Majority Financiers or, if specifically required to do so under a Finance Document, all Financiers;
- (b) must not:
 - (i) amend any provision of a Finance Document which has the effect of:
 - (A) increasing the obligations of any Financier; or
 - (B) changing the terms of payment of any amounts payable under the Finance Documents to any Financier; or
 - (C) changing the manner in which those payments are to be applied; or
 - (D) changing the definition of Majority Financiers;
 - (E) a change to the Guarantors other than in accordance with clause 8.18 (*Undertakings concerning Additional Guarantors*) or clause 8.19 (*Release of Guarantors*) of the Common Terms Deed Poll;
 - (F) a reduction in the Margin or otherwise a change to the definition of Margin;
 - (G) amending clause 4.3 (*Obligations several*) or clause 5.2 (*Requirements for a Funding Notice*);
 - (H) a change to clause 8.18 (*Undertakings concerning Additional Guarantors*), clause 8.19 (*Release of Guarantors*) or clause 9.2 (*Illegality*) of the Common Terms Deed Poll; or
 - (I) changing this clause 18.5,in each case without the consent of all of the Financiers;
 - (ii) amend any other provision of any Finance Document without the consent of the Majority Financiers unless the Facility Agent is satisfied that the amendment is made to correct a manifest error or an error of a formal or technical nature only; or
 - (iii) otherwise exercise any Power which the Finance Documents specify are to be exercised with the consent or in accordance with the instructions of all Financiers or the Majority Financiers or some other number of Financiers, or amend any such requirement, except with that consent or in accordance with those instructions; and
- (c) may refrain from acting, whether in accordance with the instructions of the Financiers, the Majority Financiers or otherwise, until it has received security for any amount it reasonably believes may become payable to it by the Financiers under clause 18.12.

18.6 Assumptions as to authority

Each Transaction Party may assume, without inquiry, that any action of the Facility Agent under the Finance Documents is in accordance with any required authorisations, consents or instructions from the Financiers or the Majority Financiers (as the case may be).

18.7 Facility Agent's liability

Neither the Facility Agent nor any Related Body Corporate of the Facility Agent nor any of their respective directors, officers, employees, agents or successors is responsible to the Financiers or a Transaction Party for:

- (a) any recitals, statements, representations or warranties contained in any Finance Document, or in any certificate or other document referred to or provided for in, or received by any of them under, any Finance Document;
- (b) the value, validity, effectiveness, genuineness, enforceability or sufficiency of any Finance Document (other than as against the Facility Agent) or any other certificate or document referred to or provided for in, or received by any of them under, any Finance Document;
- (c) any failure by a Transaction Party or any Financier to perform its obligations under any Finance Document; or
- (d) any action taken or omitted to be taken by it or them under any Finance Document or in connection with any Finance Document except in the case of its or their own fraud or wilful misconduct or gross negligence.

18.8 Delegation

The Facility Agent may employ agents and attorneys but will continue to be liable for the acts or omissions of such agents and attorneys.

18.9 Distribution by Facility Agent

Unless any Finance Document expressly provides otherwise, the Facility Agent shall promptly distribute amounts received under any Finance Document firstly to itself for all amounts due to it in its capacity as Facility Agent, then for the account of the Financiers rateably among them according to their Commitments. To make any distribution the Facility Agent may buy and sell currencies in accordance with its normal procedures.

18.10 Facility Agent entitled to rely

The Facility Agent may rely on:

- (a) any certificate, communication, notice or other document (including any facsimile transmission or telegram) it believes to be genuine and correct and to have been signed or sent by or on behalf of the proper person or persons; and
- (b) advice and statements of solicitors, independent accountants and other experts selected by the Facility Agent with reasonable care.

18.11 Provision of information

- (a) The Facility Agent must forward to each Financier:
 - (i) notice of the occurrence of any Default promptly after the Facility Agent becomes actually aware of it;

- (ii) a copy of each report, notice or other document which is intended for redistribution promptly after the Facility Agent receives it from a Transaction Party under any Finance Document; and
 - (iii) a copy of each notice or other document that the Facility Agent considers material, promptly after the Facility Agent delivers it to a Transaction Party under any Finance Document.
- (b) The Facility Agent is not to be regarded as being actually aware of the occurrence of a Default unless the Facility Agent:
- (i) is actually aware that any payment due by a Transaction Party under the Finance Documents has not been made; or
 - (ii) has received notice from a Financier or a Transaction Party stating that a Default has occurred describing the same and stating that the notice is a '**Default Notice**'.
- (c) Without limiting clause 1.2(r)(ii) of the Common Terms Deed Poll, if the Facility Agent receives a Default Notice, the Facility Agent may treat any such Default as continuing until it has received a further Default Notice from the party giving the original notice stating that the Default is no longer continuing and the Facility Agent is entitled to rely on such second notice for all purposes under the Finance Documents.
- (d) The Facility Agent is not to be regarded as having received any report, notice or other document or information unless it has been given to it in accordance with clause 15.1 of the Common Terms Deed Poll.
- (e) Except as specified in clause 18.11(a) and as otherwise expressly required by the Finance Documents, the Facility Agent has no duty or responsibility to provide any Financier with any information concerning the affairs of any Transaction Party or other person which may come into the Facility Agent's possession.
- (f) Nothing in any Finance Document obliges the Facility Agent to disclose any information relating to any Transaction Party or other person if the disclosure would constitute a breach of any law, duty of secrecy or duty of confidentiality.

18.12 Indemnity by Financiers

The Financiers severally indemnify the Facility Agent (to the extent not reimbursed by any Transaction Party) in their Pro Rata Shares against any Loss which the Facility Agent pays, suffers, incurs or is liable for in acting as Facility Agent, and must pay such amount within 2 Business Days after demand, except to the extent such Loss is attributable to the Facility Agent's fraud, wilful misconduct or gross negligence.

18.13 Independent appraisal by Financiers

Each Financier acknowledges that it has made and must continue to make, independently and without reliance on the Facility Agent or any other Financier, and based on the documents and information it considers appropriate, its own investigation into and appraisal of:

- (a) the affairs of each Transaction Party;
- (b) the accuracy and sufficiency of any information on which it has relied in connection with its entry into the Finance Documents; and
- (c) the legality, validity, effectiveness, enforceability and sufficiency of each Finance Document.

18.14 Resignation and removal of Facility Agent

- (a) The Facility Agent may, by at least 10 Business Days notice to the Borrower and the Financiers, resign at any time and the Majority Financiers may, by at least 10 Business Days notice to the Borrower and the Facility Agent, remove the Facility Agent from office. The resignation or removal of the Facility Agent takes effect on appointment of a successor Facility Agent in accordance with this clause 18.14.
- (b) When a notice of resignation or removal is given, the Majority Financiers (after consulting with the Borrower) may appoint a successor Facility Agent. If the Borrower does not agree to the successor Facility Agent nominated by the Majority Financiers, then the Financiers and the Borrower shall negotiate in good faith for a period of 10 Business Days and if there is still no agreement upon the expiry of that period, the decision of the Majority Financiers will prevail. If no successor Facility Agent is appointed within 20 Business Days, the Facility Agent may appoint a successor Facility Agent.
- (c) When a successor Facility Agent is appointed, and executes an undertaking to be bound as successor Facility Agent under the Finance Documents, the successor Facility Agent succeeds to and becomes vested with all the Powers and duties of the retiring Facility Agent, and the retiring Facility Agent is discharged from its duties and obligations under the Finance Documents.
- (d) After any retiring Facility Agent's resignation or removal, this Agreement continues in effect in respect of any actions which the Facility Agent took or omitted to take while acting as the Facility Agent.
- (e) The Facility Agent shall resign in accordance with paragraph (a) above (and, to the extent applicable), shall use reasonable endeavours to appoint a successor Facility Agent if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Finance Documents, either:
 - (i) the Facility Agent fails to respond to a request under clause 11 and the Borrower or a Financier reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Facility Agent pursuant to clause 11 indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Facility Agent notifies the Borrower and the Financiers that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Borrower or a Financier reasonably believes that a party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and the Borrower or that Financier, by notice to the Facility Agent, requires it to resign.

18.15 Institution of actions by Financiers

- (a) A Financier must not institute any legal proceedings against a Transaction Party to recover amounts owing to it under the Finance Documents, without giving the Facility Agent and each other Financier a reasonable opportunity to join in the proceedings or agree to share the costs of the proceedings.
- (b) If a Financier does not join in an action against a Transaction Party or does not agree to share in the costs of the action (having been given a reasonable opportunity to do so by the Financier bringing the action), it is not entitled to share in any amount recovered by the action until all the Financiers who did join in the action or agree to share the costs of the action have received in full all money payable to them under the Finance Documents.

18.16 Identity of Financiers

The Facility Agent may treat each Financier as the absolute legal and beneficial holder of its rights under the Finance Documents for all purposes, despite any notice to the contrary, unless otherwise required by law.

18.17 Address for notices to the Facility Agent

The Facility Agent's address, fax number and email address is those set out below, or as the Facility Agent notifies the sender:

Address: Level 21, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000

Email address: agencygroup@cba.com.au

Attention: Anne McLeod

18.18 Disenfranchisement for certain Debt Purchase Transactions

- (a) For so long as any Borrower Affiliate beneficially owns a Commitment or is a party to a Debt Purchase Transaction:
 - (i) any Principal Outstanding in respect of that Commitment or Debt Purchase Transaction is taken to be zero for the purpose of determining who are the Majority Financiers for any approval, consent, waiver, amendment or other matter requiring a vote, instruction or direction by Financiers under the Finance Documents; and
 - (ii) that Borrower Affiliate and any other person with whom it has entered into a Debt Purchase Transaction will be taken not to be a Financier for the purposes of instructing the Facility Agent (unless, in the case of that other person, it is a Financier in respect of another Commitment).
- (b) Each Financier must promptly notify the Facility Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Borrower Affiliate, together with the amount of Commitment to which the Debt Purchase Transaction relates.
- (c) Each Financier that is a Borrower Affiliate agrees that (unless the Facility Agent otherwise agrees):
 - (i) it is not entitled to receive the agenda or any minutes of, nor to attend or participate in, any meeting or conference call to which all Financiers or the Majority Financiers are invited to attend or participate in; and
 - (ii) it is not entitled to receive any report or other document prepared at the request of, or on the instructions of, the Facility Agent or one or more of the Financiers.
- (d) In this clause:
 - (i) ***Borrower Affiliate*** means:
 - (A) a Transaction Party and each member of the NXEA Consolidated Group;
 - (B) a Related Body Corporate of any person described in paragraph (A) above;
 - (C) any entity, or the trustee of any trust or fund, which is managed or controlled by any person described in paragraph (A) or (B) above; and
 - (D) any partnership of which any person described in paragraph (A) or (B) above is a partner.

- (ii) **Debt Purchase Transaction** means, in relation to a person, a transaction where that person:
 - (A) purchases by way of assignment or transfer; or
 - (B) enters into any sub-participation (or any agreement or arrangement having an economic substantially similar effect as a sub-participation) in respect of, any Commitment or Principal Outstanding.

19 Facility Agent Dealings

Except where expressly provided otherwise:

- (a) all correspondence under or in relation to the Finance Documents between a Financier on the one hand, and a Transaction Party on the other, will be addressed to the Facility Agent; and
- (b) the Financiers and the Transaction Parties severally agree to deal with and through the Facility Agent in accordance with this Agreement.

20 Control Accounts

The accounts kept by the Facility Agent constitute sufficient evidence, unless proven wrong, of the amount at any time due from the Borrower under this Agreement.

21 Proportionate Sharing

21.1 Sharing

- (a) Whenever a Financier (**Financier A**) receives or recovers any money in respect of any sum due from the Borrower under this Agreement in any way (including by set-off) except through distribution by the Facility Agent under this Agreement:
 - (i) Financier A will promptly notify the Facility Agent and pay an amount equal to the amount of that money to the Facility Agent (unless the Facility Agent directs otherwise); and
 - (ii) the Facility Agent will deal with the amount as if it were a payment by the Borrower on account of all sums then payable to the Financiers.
- (b) Unless paragraph (c) applies:
 - (i) the payment or recovery will be taken to have been a payment for the account of the Facility Agent and not to Financier A for its own account, and the liability of the Borrower to Financier A will only be reduced to the extent of any distribution received by Financier A under paragraph (a)(ii); and
 - (ii) (without limiting sub-paragraph (i)) the Borrower shall indemnify Financier A against a payment under paragraph (a)(i) to the extent that (despite sub-paragraph (i)) its liability has been discharged by the recovery or payment.
- (c) Where:
 - (i) the money referred to in paragraph (a) was received or recovered otherwise than by payment (for example, set-off); and

- (ii) the Borrower, or the person from whom the receipt or recovery is made, is insolvent at the time of the receipt or recovery, or at the time of the payment to the Facility Agent, or becomes insolvent as a result of the receipt, or recovery or the payment,

then the following will apply so that the Financiers have the same rights and obligations as if the money had been paid by the Borrower to the Facility Agent for the account of the Financiers and distributed accordingly:
 - (iii) each other Financier will assign to Financier A an amount of the debt owed by the Borrower to that Financier under the Finance Documents equal to the amount received by that Financier under paragraph (a);
 - (iv) Financier A will be entitled to all rights (including interest and voting rights) under the Finance Documents in respect of the debt so assigned; and
 - (v) that assignment will take effect automatically on payment of the distributed amount by the Facility Agent to the other Financier.
- (d) If Financier A is required to disgorge or unwind all or part of the relevant recovery or payment then the other Financiers shall repay to the Facility Agent for the account of Financier A the amount necessary to ensure that all the Financiers share rateably in the amount of the recoveries or payments retained. Paragraphs (b) and (c) above apply only to the retained amount.

21.2 Arrangements with unrelated parties

This clause does not apply to receipts and recoveries by a Financier under arrangements (including credit derivatives and sub-participations) entered into by the Financier in good faith with parties unrelated to the Transaction Parties to cover some or all of its risk.

21.3 Unanticipated default

- (a) The Facility Agent may assume that a party (the **Payer**) due to make a payment for the account of another party (the **Recipient**) makes that payment when due unless the Payer notifies the Facility Agent at least one Business Day before the due date that the Payer will not be making the payment.
- (b) In reliance on that assumption, the Facility Agent may make available to the Recipient on the due date an amount equal to the assumed payment.
- (c) If the Payer does not in fact make the assumed payment, the Recipient shall repay the Facility Agent the amount on demand. The Payer will still remain liable to make the assumed payment, but until the Recipient does repay the amount, the Payer's liability will be to the Facility Agent in the Facility Agent's own right.
- (d) If the Payer is a Transaction Party any interest on the amount of the assumed payment accruing before recovery will belong to the Facility Agent. If the Payer is a Financier that Financier shall pay interest on the amount of the assumed payment at the rate determined by the Facility Agent, in line with its usual practice, for advances of similar duration to financial institutions of the standing of the Financier.

22 Public Offer

22.1 MLAB's representations, warranties and undertakings

The MLAB undertakes, represents and warrants to the Borrower that:

- (a) on behalf of the Borrower, it has made invitations to become a "Financier" under this Agreement in the form agreed with the Borrower to at least ten parties ("**Offerees**"), each of whom, as at the date the relevant invitation was made, its relevant officers involved in the transaction on a day to day basis reasonably believed carried on the business of providing finance or investing or dealing in securities in the course of operating in financial markets for the purposes of section 128F (3A)(a)(i) of the Tax Act and each of whom has been disclosed to the Borrower;
- (b) at least 10 of the parties to whom it has made invitations referred to in paragraph (a) were not, as at the date the invitations were made, to the knowledge of its relevant officers involved in the transaction, Associates of any of the others of those 10 Offerees; and
- (c) it has not made offers or invitations referred to in paragraph (a) to parties whom its relevant officers involved in the transaction on a day to day basis were aware (at the time of issue) were Offshore Associates of the Borrower.

22.2 Borrower's confirmation

The Borrower confirms that none of the potential offerees whose names were disclosed to it by the MLAB before the date of this Agreement were known or suspected by it to be an Offshore Associate of the Borrower or an Associate of any other such offeree.

22.3 Financiers' representations and warranties

Each Financier which became a Financier under this Agreement as a result of accepting an invitation under clause 22.1 (MLAB's *representations, warranties and undertakings*) represents and warrants to the Borrower that at the time it received the invitation it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

22.4 Information

The MLAB and each Financier will provide to the Borrower when reasonably requested by the Borrower any factual information in its possession or which it is reasonably able to provide to assist the Borrower to demonstrate (based upon tax advice received by the Borrower) that:

- (a) the "public offer" test under Section 128F of the Tax Act has been satisfied in relation to this Agreement; and
- (b) payments of interest under the Facility are exempt from Australian Withholding Tax under that section of the Tax Act, where to do so will not in the MLAB's or the Financier's reasonable opinion breach any law or regulation or any duty of confidence.

22.5 Co-operation if Section 128F requirements not satisfied

If, for any reason, the requirements of Section 128F of the Tax Act have not been satisfied in relation to interest payable on Funding Portions (except to an Offshore Associate of the Borrower), then on request by the Facility Agent, the MLAB or the Borrower, each party shall cooperate and take steps reasonably requested with a view to satisfying those requirements:

- (a) where a Finance Party breached clause 22.1 (MLABs' *representations, warranties and undertakings*) or clause 22.3 (*Financiers' representations and warranties*), at the cost of that Finance Party; or
- (b) in all other cases, at the cost of the Borrower.

23 Contractual Recognition of Bail-In

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

For the purposes of this clause 23:

Article 55 BRRD means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

Bail-In Action means the exercise of any Write-down and Conversion Powers.

Bail-In Legislation means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any state other than such an EEA Member Country or (to the extent that the United Kingdom is not such an EEA Member Country) the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

EEA Member Country means any member state of the European Union, Iceland, Liechtenstein and Norway.

EU Bail-In Legislation Schedule means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

Resolution Authority means any body which has authority to exercise any Write-down and Conversion Powers.

UK Bail-In Legislation means (to the extent that the United Kingdom is not an EEA Member Country which has implemented, or implements, Article 55 BRRD) Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

Write-down and Conversion Powers means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation:

- (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to any UK Bail-In Legislation:
- (i) any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that UK Bail-In Legislation.

24 Privacy

- (a) If a Transaction Party provides a Financier with personal information about an individual, or directs an individual to provide their personal information to a Financier, then that Transaction Party must show the relevant individual a copy of the Financier's Privacy Statement so that the relevant individual may understand the manner in which their information may be used or disclosed by the relevant Financier.
- (b) Failure by a Transaction Party to comply with paragraph (a) does not and will not, by itself, constitute an Event of Default.

25 Governing Law and Jurisdiction

- (a) This Agreement is governed by the laws of New South Wales.
- (b) The Borrower irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales.
- (c) The Borrower irrevocably and unconditionally waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum or those courts not having jurisdiction.
- (d) The Borrower irrevocably waives any immunity in respect of its obligations under this Agreement that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment prior to judgment, attachment in aid of execution or execution.
- (e) A Finance Party may take proceedings in connection with the Finance Documents in any other court with jurisdiction or concurrent proceedings in any number of jurisdictions.

26 Counterparts

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

Schedule 1

Borrower

Name	ABN/ACN/ARBN	Address and Notice details
Foxtel Management Pty Limited (in its own capacity)	65 068 671 938	<p>Address: 5 Thomas Holt Drive, North Ryde NSW 2113</p> <p>Attention: Director – Treasury</p> <p>Email: foxtelfinance@foxtel.com.au</p>

Schedule 2**Initial Financiers**

Name and address	ABN/ACN/ARBN	Commitment
Goldman Sachs Mortgage Company 200 West Street New York NY 10282, USA	-	A\$50,000,000
NONGHYUP Bank in its capacity as trustee of AI Partners Media Specialised Privately Placed Fund Trust #1 120 Tongil-ro, Jung-gu, Seoul, Korea	-	A\$200,000,000
TOTAL		A\$250,000,000

Schedule 3**Conditions precedent****1 Verification Certificate**

A certificate in relation to the Borrower given by an officer of the Borrower, substantially in the form of Annexure B.

2 Authorised Officer Certificate

An authorised officer certificate in relation to the Borrower, given by a director of the Borrower, nominating its authorised officers and certifying their specimen signatures, position and date of birth.

3 Finance Documents

- (a) An original of this Agreement duly executed by the Borrower.
- (b) A duly executed copy of the Subordination Deed dated on or about the date of this Agreement and the Working Capital Subordination Deed Poll dated on or about the date of this Agreement.
- (c) A Finance Party Nomination Letter duly executed by the Borrower nominating the Facility Agent a **Financier Representative**, each Initial Financier a **Financier** and this Agreement a **Finance Document** for the purposes of the Common Terms Deed Poll.

4 Existing Agreements

- (a) Evidence that on or before the date on which the Funding Portion is provided, all amounts outstanding under the Existing 2016 Syndicated Facility Agreement will be repaid in full and all commitments under the Existing 2016 Syndicated Facility Agreement will be cancelled.
- (b) Evidence that on or before the date on which the Funding Portion is provided, all amounts outstanding under the Existing 2015 Syndicated Facility Agreement will be repaid in full and all commitments under the Existing 2015 Syndicated Facility Agreement will be cancelled.
- (c) Evidence that on or before the date on which the Funding Portion is provided, the \$200,000,000 provided under the Shareholder Loan Agreement will be applied to repay the Principal Outstanding under, and as defined in, the Existing 2014 Syndicated Facility Agreement and all commitments under the Existing 2014 Syndicated Facility Agreement will be cancelled.
- (d) Evidence that on or before the date on which the first Funding Portion is provided, \$60,000,000 of the commitments under the Multi-Option Facility Agreement will be cancelled.

5 Facility

Evidence that the Funding Portion provided will be applied to repay existing Finance Debt of the NXEA Group and all commitments which are repaid will be cancelled.

6 KYC

Completion of the Finance Parties' "Know Your Customer" checks in respect of each Transaction Party and their authorised representatives, and any other person for whom the Finance Parties reasonably believe that an applicable customer identification procedure must be conducted in connection with the Finance Documents and the transactions contemplated by those documents.

7 Legal Opinion

An opinion of Allens, Australian legal advisers to the Borrower addressed to the Finance Parties concerning the Finance Documents.

8 Fees

Payment of all fees due and payable under the Finance Documents (including each Finance Party's reasonable legal costs and expenses in relation to negotiation and preparation of, and entry into, the Finance Documents).

9 Structure Chart

A copy of a structure chart showing the group structure for the NXEA Consolidated Group.

10 Searches

ASIC searches in respect of the Borrower.

11 Effective Date

- (a) Evidence that the Effective Date as defined in the Deed of Amendment (Common Terms Deed Poll) dated on or about the date of this Agreement between the Borrower and others (the **Deed of Amendment (CTDP)**) has occurred or will occur on or before the first Funding Date.
- (b) A copy of each document delivered as a condition precedent under the Deed of Amendment (CTDP).

Executed as an agreement.

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

BORROWER

Signed for Foxel Management Pty Limited by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

/s/ Patrick Delany

Attorney Signature

LYNETTE IRELAND

Print Name

PATRICK DELANY

Print Name

MLAB

Executed by Goldman Sachs Australia Pty Ltd by its attorneys under power of attorney:

/s/ Chris Champion

/s/ Vivi Basilakis

Signature of attorney

Signature of attorney

CHRIS CHAMPION (Power of Attorney)

VIVI BASILAKIS, EXECUTIVE DIRECTOR

Name and title of attorney

Name and title of attorney

INITIAL FINANCIERS

Executed for and on behalf of **GOLDMAN SACHS MORTGAGE COMPANY** by **Goldman Sachs Real Estate Funding Corp.**, its General Partner, by its Authorised Signatory:

/s/ C.D. Johnston _____
Signature

C.D. JOHNSTON _____
Authorised Signatory

**NONGHYUP Bank (as trustee of AI
PARTNERS MEDIA SPECIALISED
PRIVATELY PLACED FUND
TRUST #1)**

Address: 120 Tongil-ro, Jung-gu, Seoul,
Korea

By:

/s/ Kim, Hye-Rin

Kim, Hye-Rin

Manager

FACILITY AGENT

Signed for and on behalf of **Commonwealth Bank of Australia** by **Tim Bates** its attorney under power of attorney dated 24 June 2013 who declares that he or she is of Commonwealth Bank of Australia in the presence of:

/s/ Julita Hardjono

Witness Signature

/s/ Tim Bates

Attorney Signature

Julita Hardjono
Print Name

Annexure A

Funding Notice

To: [*] (**Facility Agent**)

We refer to the syndicated facility agreement (**Facility Agreement**) dated on or about [*] 2019 between Foxtel Management Pty Limited (the **Borrower**), each party listed in Schedule 2 to that agreement (as **Initial Financiers**) and the Facility Agent.

Expressions defined in the Facility Agreement have the same meaning when used in this Funding Notice.

Under clause 5.1 of the Facility Agreement:

- (a) We give you notice that we wish to draw on [*insert Funding Date*] (**Funding Date**).
- (b) The aggregate amount to be drawn is A\$[*].
- (c) The amount of the Funding Portion is as follows:
[*]
- (d) The proceeds of the Funding Portion are to be paid to the following account:
Name: Foxtel Management Pty Limited
Bank: Commonwealth Bank of Australia
Swift Code: CTBAAU2S
BSB: 064000
Account: 10659223
- (e) The proceeds of the Funding Portion are to be used in accordance with clause 3 of the Facility Agreement.
- (f) [Except as disclosed in paragraph (g) each representation and warranty given under a Finance Document (other than the representation and warranty in clause 4.1(m) of the Common Terms Deed Poll) is true and correct in all material respects, and is not misleading in any material respect, as though they are made in respect of the facts and circumstances subsisting as at the date of this Funding Notice.
- (g) [Details of the exception to paragraph (f) are as follows: [*]]
- (h) We represent and warrant that no Default is continuing or will result from the provision of the Funding Portion referred to in this Funding Notice.

Date:

Signed for and on behalf of [*insert name of Borrower*] by

Officer

Name (please print)

Annexure B

Verification Certificate

Note: To be signed by an officer of the relevant company.

TO: [*] (as Facility Agent)

Syndicated Facility for Foxtel Management Pty Limited

I am [a director/the company secretary] of [*] (the **Company**).

I refer to the syndicated facility agreement (**Facility Agreement**) dated on or about [*] 2019 between Foxtel Management Pty Limited (the **Borrower**), each party listed in Schedule 2 to that agreement (as **Initial Financiers**) and the Facility Agent.

Definitions in the Facility Agreement apply in this Certificate.

Attached are true, up-to-date and complete copies of the following.

- (a) [A power of attorney under which the Company executed any Finance Document to which it is expressed to be a party relating to the above facility. That power of attorney has not been revoked by the Company and remains in full force and effect.]
- (b) Extracts of minutes of a meeting of the directors of the Company authorising execution of any Finance Document to which it is expressed to be a party relating to the above facility.
- (c) A certificate of incorporation and constituent documents for the Company, if they are not already held by the Facility Agent.

If any of the documents in paragraph (c) are already held by the Facility Agent, we confirm [they are complete and up-to-date|the attached amendments are all subsequent amendments to them].

[To be included in the Borrower’s verification certificate~I certify that the Net Debt to EBITDA Ratio as at Financial Close will be above 2.5 but less than 3.0.]

Below are the specimen signatures of all those authorised to give drawdown and other notices for the Company (each an **Officer**):

Name	Signature	Date of birth
[*]	[*]	[*]
[*]	[*]	[*]
[*]	[*]	[*]

By completing and signing an entry on the above list, each Officer acknowledges that:

- each Financier may verify the identity of each Officer and carry out any “know your customer” check (or similar requirement) in respect of each Officer to each Financier’s satisfaction; and
- the Officer has read and agrees with each Privacy Statement, which describes the manner in which their personal information may be collected, used and disclosed by a Financier.

The Company is solvent.

[Director]/[Company Secretary]

Annexure C**Substitution Certificate**

This Agreement is made on [] between the following parties:

1. []
ABN []
(Retiring Financier)
2. []
ABN []
(Substitute Financier)
3. [*]
ABN [*]
(Facility Agent)

1 Interpretation**1.1 Incorporated definitions**

A word or phrase defined in the Facility Agreement has the same meaning when used in this Agreement.

1.2 Definitions

In this Agreement:

Facility Agreement means the syndicated facility agreement (**Facility Agreement**) dated on or about [*] 2019 between Foxtel Management Pty Limited (the **Borrower**), each party listed in Schedule 2 to that agreement (as **Initial Financiers**) and the Facility Agent.

Substituted Commitment means the Commitment of the Retiring Financier and the participation in the Principal Outstanding drawn under that Commitment in respect of the following Funding Portions:

Date	Interest Period	Amount of Participation
[*]	[*]	[*]

amounting to a principal amount of A\$[*].

Substitution Date means [*].

1.3 Interpretation

- (a) Clause 1 of the Facility Agreement applies to this Agreement as if set out in full in this Agreement.
- (b) A reference in this Agreement to 'identical' rights or obligations is a reference to rights or obligations substantially identical in character to those rights or obligations rather than identical as to the person entitled to them or obliged to perform them.

1.4 Capacity

- (a) The Facility Agent enters into this Agreement for itself and as agent for each of the parties to the Facility Agreement (other than the Retiring Financier).

2 Substitution

2.1 Effect of substitution

With effect on and from the Substitution Date:

- (a) no party to the Finance Documents has any further obligation to the Retiring Financier in relation to the Substituted Commitment;
- (b) the Retiring Financier is released from and has no further rights or obligations to a party to the Finance Documents in relation to the Substituted Commitment and any Finance Document to that extent;
- (c) the Facility Agent grants to the Substitute Financier rights which are identical to the rights which the Retiring Financier had in respect of the Substituted Commitment and any Finance Document to that extent; and
- (d) the Substitute Financier assumes obligations towards each of the parties to the Finance Documents which are identical to the obligations which the Retiring Financier was required to perform in respect of the Substituted Commitment before the acknowledgment set out in 2.1(b).

2.2 Substitute Financier a Financier

With effect on and from the Substitution Date:

- (a) the Substitute Financier is taken to be a party to the Finance Documents with a Commitment equal to the Substituted Commitment and the Facility Agreement is amended accordingly; and
- (b) a reference in the Common Terms Deed Poll and Facility Agreement to 'Financier' includes a reference to the Substitute Financier.

2.3 Preservation of accrued rights

- (a) The Retiring Financier and all other parties to the Finance Documents remain entitled to and bound by their respective rights and obligations in respect of the Substituted Commitment and any of their other rights and obligations under the Finance Documents which have accrued up to the Substitution Date.

3 Acknowledgments

3.1 Copies of documents

The Substitute Financier acknowledges that it has received a copy of the Common Terms Deed Poll and the Facility Agreement and all other information which it has requested in connection with those documents.

3.2 Acknowledgment

The Substitute Financier acknowledges and agrees as specified in clause 18.13 of the Facility Agreement, which applies as if references to the Facility Agent included the Retiring Financier and references to any Finance Document included this Agreement.

4 Payments

4.1 Payments by Facility Agent

With effect on and from the Substitution Date, the Facility Agent must make all payments due under the Finance Documents in connection with the Substituted Commitment to the Substitute Financier, without having any further responsibility to the Retiring Financier in respect of the same.

4.2 As between Financiers

The Retiring Financier and the Substitute Financier must make directly between themselves the payments and adjustments which they agree with respect to accrued interest, fees, costs and other rights or other amounts attributable to the Substituted Commitment which accrue before the Substitution Date.

5 Outstanding Liquidity Bills

The Substitute Financier indemnifies the Retiring Financier against any Loss which the Retiring Financier suffers, incurs or is liable for as acceptor, endorser or discounter of any outstanding Liquidity Bills prepared by the Retiring Financier in relation to the Substituted Commitment.

6 Warranty

Each of the Retiring Financier and the Substitute Financier represent and warrant to the other parties that the requirements of clause 17 of the Facility Agreement have been complied with in relation to the Substituted Commitment.

7 Details of Substitute Financier

The Lending Office and its notice details for correspondence of the Substitute Financier is as follows:

Address: [*];

Attention: [*]; and

Facsimile: [*].

8 General

Clause 15 of the Common Terms Deed Poll applies to this Agreement as if it were set out in full in this Agreement.

9 Attorneys

Each of the attorneys executing this Agreement states that the attorney has no notice of revocation of that attorney's power of attorney.

Executed as an agreement

Retiring Financier:

Signed for [*] by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Substitute Financier:

Signed for [*] by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Facility Agent:

Signed for **Commonwealth Bank of**

Australia by its attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Foxtel Management Pty Limited
Each person named in Schedule 1
Commonwealth Bank of Australia

Deed of Amendment (2019)
(Multi-Option Facility Agreement)

The Allens contact for this document is Alan Maxton

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

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This Deed is made on

15 November 2019

Parties

- 1 **Foxtel Management Pty Limited** (ABN 65 068 671 9389) of 5 Thomas Holt Drive, North Ryde, NSW, 2113 in its own capacity (**Foxtel**);
- 2 Each person named in Schedule 1 (each an **Original Borrower**); and
- 3 **Commonwealth Bank of Australia** (ABN 48 123 123 124) of Darling Park, Tower 1, Level 21, 201 Sussex Street, Sydney NSW 2000 (the **Lender**).

Recitals

- A The Original Borrowers and the Lender are party to a multi-option facility agreement dated 30 June 2017 (as amended from time to time) (the **Multi-Option Facility Agreement**).
- B The parties wish to amend the Multi-Option Facility Agreement in the manner, and subject to the terms and conditions, set out in this Deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

Definitions in the Amended MOFA (including by incorporation) apply in this Deed unless the context requires otherwise or the relevant term is defined in this Deed and the following definitions apply unless the context requires otherwise.

Amended MOFA means the Multi-Option Facility Agreement as amended in the manner set out in Schedule 2.

Deed of Amendment (CTDP) means the Deed of Amendment (Common Terms Deed Poll) dated on or about the date of this Deed between Foxtel and others.

Effective Date means the later of the date of this Deed and the date on which the Lender confirms receipt of the documents and payment referred to in clause 3 in form and substance satisfactory to it.

1.2 Interpretation

Clauses 1.3 (*Currency symbols and definitions*), 1.4 (*Common Terms Deed Poll*) and 1.5 (*Multiple parties*) of the Amended MOFA apply as if incorporated in this Deed.

2 Amendment of MOFA

With effect from the Effective Date, the MOFA is amended in the manner set out in Schedule 2.

3 Conditions Precedent

Foxtel will arrange for the Lender to be provided with:

- (a) copies of the following documents:
 - (i) (**Deed of Amendment**) duly executed counterpart of this Deed;

- (ii) **(Lawyers' Opinions)** legal opinion of Allens, Australian legal advisers to the Original Borrowers, in respect of this Deed; and
 - (iii) **(Effective Date)** evidence that the Effective Date (as defined in the Deed of Amendment (CTDP)) has occurred; and
- (b) payment of a fee of A\$240,000.

4 Finance Document

This Deed is a MOF Finance Document for the purposes of the Amended MOFA and a Finance Document for the purposes of the Common Terms Deed Poll.

5 Amendments not to effect validity, rights, obligations

- (a) The amendments in clause 2 do not affect the validity or enforceability of the Multi-Option Facility Agreement and except as specifically amended by this Deed, the provisions of the Multi-Option Facility Agreement remain in full force and effect.
- (b) Nothing in this Deed:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Multi-Option Facility Agreement before the amendments in clause 2 take effect; or
 - (ii) discharges, releases or otherwise affects any liability or obligation arising under the Multi-Option Facility Agreement before the amendments in clause 2 take effect.

6 Affirmation

- (a) Each Original Borrower represents and warrants on the date of this Deed that all its representations and warranties in clause 4 of the Amended CTDP (as defined in the Deed of Amendment (CTDP)) are true as though they had been made on that date in respect of the facts and circumstances then subsisting.
- (b) Each Original Borrower represents and warrants on the date of this Deed that no Event of Default or Potential Event of Default subsists.
- (c) Each Original Borrower acknowledges that the Lender is relying on this Deed (and on the representations and warranties in this clause 6) in continuing to provide financial accommodation to each Original Borrower and in consenting to the amendments in clause 2.

7 Severability of Provisions

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

8 Governing Law and Jurisdiction

This Deed is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

9 Counterparts

This Deed may be executed in any number of counterparts, each executed by one or more parties. A party may do this by executing and electronically transmitting a copy to one or more others or their representative.

Schedule 1

Original Borrowers

Name	ABN/ACN/ARBN	Address and Notice details
Foxtel Management Pty Limited	65 068 671 938	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar Entertainment Pty Limited	068 104 530	As above
Austar United Communications Pty Limited	087 695 707	As above
Customer Services Pty Limited	069 272 117	As above
Foxtel Finance Pty Limited	151 691 897	As above
Foxtel Australia Pty Limited	151 691 753	As above
XYZnetworks Pty Limited	066 812 119	As above

Schedule 2

Amended MOFA

Multi-Option Facility Agreement

Foxtel Management Pty Limited

30 June 2017 as amended on or about 15 November
2019

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PART A FACILITY PARTICULARS

Part 1

Document details	
Date	
Original Borrowers	Foxtel Management Pty Limited (ABN 65 068 671 938) of 5 Thomas Holt Drive, North Ryde, NSW 2113 in its own capacity; Austar Entertainment Pty Limited (ACN 068 104 530) of 5 Thomas Holt Drive, North Ryde, NSW 2113; Austar United Communications Pty Limited (ACN 087 695 707) of 5 Thomas Holt Drive, North Ryde, NSW 2113; Customer Services Pty Limited (ACN 069 272 117) of 5 Thomas Holt Drive, North Ryde, NSW 2113; Foxtel Finance Pty Limited (ACN 151 691 897) of 5 Thomas Holt Drive, North Ryde, NSW 2113; Foxtel Australia Pty Limited (ACN 151 691 753) of 5 Thomas Holt Drive, North Ryde, NSW 2113; and XYZnetworks Pty Limited (ACN 066 812 119) of 5 Thomas Holt Drive, North Ryde, NSW 2113.
Original Lender	Commonwealth Bank of Australia ABN 48 123 123 124 Address for service of communications: <i>Address:</i> Level 22, Darling Park Tower 1, 201 Sussex Street Sydney NSW 2000 <i>Attention:</i> Luke Statos <i>Phone:</i> +61 2 9118 4144 <i>Email:</i> luke.statos@cba.com.au with a copy to: <i>Address:</i> Level 21, Darling Park Tower 1 201 Sussex Street Sydney NSW 2000 <i>Attention:</i> Loan Management Group <i>Phone:</i> +61 1300 881 394 <i>Email:</i> IBLending@cba.com.au Facility Office: Level 21, Darling Park Tower 1 201 Sussex Street Sydney NSW 2000.
Company	Foxtel Management Pty Limited (ABN 65 068 671 938) of 5 Thomas Holt Drive, North Ryde, NSW 2113 in its own capacity
Base Currency	AUD

Common Terms Deed Poll	the common terms deed poll dated 10 April 2012 (as amended or amended and restated from time to time) given by Foxtel Management Pty Limited, the parties in Schedule 1 to that document and others in favour of the Finance Parties (as defined therein)
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Part 2

Limits

Total Accommodation Limit	\$40,000,000
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Facilities	Facility Accommodation Limit	Availability Period	Available currencies
Cash Advance Facility *	\$16,500,000	The period commencing on 30 June 2017 and ending on the earlier of the Termination Date and the date on which the commitment is cancelled pursuant to this document.	AUD
Bank Guarantee Facility *	\$15,000,000	The period commencing on 30 June 2017 and ending on the earlier of the Termination Date and the date on which the commitment is cancelled pursuant to this document.	AUD
Corporate Card Facility *	\$3,500,000	Repayable and cancellable on demand as specified in the Facility Annexure.	AUD
Group Limit Facility *	\$5,000,000	Repayable and cancellable on demand as specified in the Facility Annexure.	AUD

* Limits on these Facilities ("**Multi-Option Facilities**") may be re-allocated in accordance with clause 2.3 (*Reallocation*).

Part 3

Facility pricing

Commitment fee	45% of the applicable Margin per annum that would apply in relation to a Loan on that date payable on the daily amount of the Total Accommodation Limit which is undrawn. The commitment fee is payable quarterly in arrears on the last Business Day of each calendar quarter and on the last day of the Availability Period.
Establishment fee	\$300,000. The establishment fee is payable within 2 Business Days of 30 June 2017.
Cash Advance Facility	Bank Bill Rate plus the applicable Margin for the applicable Interest Period.
Bank Guarantee Facility	A Bank Guarantee issuance fee of 1.10% per annum on the face amount of each Bank Guarantee. The issuance fee is payable in arrears on the last Business Day of each calendar quarter and on the last day of the Availability Period.
Corporate Card Facility	Market rates on all Accommodation provided under the Corporate Card Facility as advised by the Lender from time to time, payable as advised by the Lender from time to time.
Group Limit Facility	Refer to Part 4 of the Facilities Particulars.

Part 4

Group Limit Facility details*		
Accounts	Account name	Account number
	AUSTAR ENTERTAINMENT PTY LIMITED	200011398313
	CUSTOMER SERVICES PTY LIMITED	400010659274
	AUSTAR ENTERTAINMENT PTY LIMITED	200011461773
	AUSTAR UNITED COMMUNICATIONS LIMITED	200011398321
	AUSTAR ENTERTAINMENT PTY LIMITED	200011398305
	CUSTOMER SERVICES PTY LIMITED	314710223307
	FOXTEL FINANCE PTY LIMITED	200014452215
	FOXTEL AUSTRALIA PTY LIMITED	200014533162
	FOXTEL MANAGEMENT PTY LIMITED	400010659223
	FOXTEL MANAGEMENT PTY LIMITED	400010659266
	FOXTEL MANAGEMENT PTY LIMITED	400010659952
	XYZNETWORKS PTY LIMITED	202010106146
	FOXTEL MANAGEMENT PTY LIMITED	200015984002
	AUSTAR ENTERTAINMENT PTY LIMITED	200013503316
	FOXTEL MANAGEMENT PTY LIMITED	200010690937
	AUSTAR ENTERTAINMENT PTY LIMITED RECEIPTS ACCOUNT	200011398292
	AUSTAR ENTERTAINMENT PTY LIMITED – CUSTOMER RECEIPTSACCOUNT2	200013866010
	Austar – Operating Account	200015338414
Cap Limit	\$20,000,000	

Group Limit Facility details*

Group Limit	<p>Overdraft Limit: \$5,000,000.00</p> <p>The Facility Accommodation Limit for the Group Limit Facility</p>
Debit Interest Margin	<p>Facility Limits</p> <p>Balance within Overdraft Limit: 0 - \$5,000,000.00</p> <ul style="list-style-type: none"> The Bank's Corporate Overdraft Reference Rate (presently: 8.71% p.a.) less 5.1%
Excess Debit Interest Margin	<p>Balance in excess of Overdraft Limit: \$5,000,000.00 +</p> <ul style="list-style-type: none"> The Bank's Corporate Overdraft Reference Rate (presently: 8.71% p.a.)
Interest on Credit Balances	<p>Flat Rate on all Credit Balances</p> <ul style="list-style-type: none"> RBA Target Cash Rate (presently: 1.5% p.a.) less 0.10%
Nominated Account	064000 10659223
Arrangement ID	100067220
Fees	Market rates on Accommodation provided under the Group Limit Facility as advised by the Lender from time to time, payable as advised by the Lender from time to time.
	Overdraft Line Fee: Waived

* The Accounts, Debit Interest Margin, Excess Debit Interest Margin and the Interest on Credit Balances are true and correct on the date of this document. Each of these may change from time to time with the prior written agreement between the Lender and the Company.

PART B GENERAL TERMS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this document, the following terms have the following meanings unless a contrary intention appears:

Accession Letter means in relation to an Additional Borrower, a document substantially in the form set out in Schedule 4.

Accommodation means any financial accommodation provided or to be provided by the Lender under this document.

Accommodation Particulars has, in respect of a Facility, the meaning given to that term in the Facility Annexure (if any).

Additional Borrower means a company which becomes an Additional Borrower in accordance with clause 11 (*Changes to the Borrowers*).

Applicable Facility Conditions has, in respect of a Facility, the meaning (if any) given to that term in the relevant Facility Annexure. If the term is not defined in a Facility Annexure, there are no Applicable Facility Conditions for the relevant Facility.

Authorised Officer means:

- (a) in respect of a Borrower, any person holding any position from time to time nominated as an Authorised Officer by that Borrower by notice to the Lender, which notice must be accompanied by certified copies of the signatures of all new persons so appointed and any other such identification or verification documents required by the Lender, and if no such notice is given, means any person who is an "officer" of that Borrower within the meaning given in the Corporations Act; and
- (b) in respect of the Lender, any person whose title of office is or includes the word "Director", "Managing Director", "Head", "Executive", "Manager" or "Vice President" (including any person acting in any of those offices) and any other person appointed by the Lender to act as its authorised officer for the purposes of the MOFA Documents.

Availability Period means, for a Facility, the period specified in Part 2 of the Facility Particulars for that Facility (unless the Facility Accommodation Limit for that Facility is cancelled in full or permanently reduced to zero under this document).

Bank Guarantee means any of the following in a form requested by a Borrower and agreed by the Lender:

- (a) a letter of credit; and
- (b) a guarantee, indemnity or other instrument,

and includes a bank guarantee, performance bond or a standby letter of credit.

Base Currency means the currency specified as the Base Currency in Part 1 of the Facility Particulars.

Borrower means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with clause 11 (*Changes to the Borrowers*).

Break Costs means the amount determined by the Lender as being incurred by reason of the liquidation or re-employment of deposits or other funds acquired or contracted for, or allocated by the Lender to fund or maintain its commitments under this document or the termination or repricing of any interest rate or currency swap or other hedging arrangement (including an internal arrangement) entered into by the Lender in connection with the liquidation or re-employment of those deposits or other funds.

Deed of Amendment means the document so entitled between the parties to this document dated on or around 15 November 2019.

Facility means each facility specified in Part 2 of the Facility Particulars.

Facility Accommodation Limit means in respect of a Facility, the amount set opposite that Facility in Part 2 of the Facility Particulars as reduced cancelled or varied in accordance with this document.

Facility Annexure means, in respect of a Facility, the annexure relating to that Facility which forms part of this document.

Facility Conditions Precedent has, in respect of a Facility, the meaning given to that term in the Facility Annexure.

Facility Documentation means any agreement, deed, schedule, order form, account authority, signature card or other document relating to a Facility, and includes any Applicable Facility Conditions relating to that Facility.

Facility Office means the Facility Office specified in Part 1 of the Facility Particulars.

Facility Particulars means the facility particulars set out at the front of this document immediately after the table of contents.

Lender means:

- (a) the Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a party in accordance with clause 10.2 (*Assignment by the Lender*),

which in each case has not ceased to be a party in accordance with the terms of this document.

Margin will be determined by reference to the table below based on the Net Debt to EBITDA Ratio of the NXEA Group as shown in the most recent Compliance Certificate delivered under clause 5.1 of the Common Terms Deed Poll as at the most recent Calculation Date.

Net Debt to EBITDA	Margin
≤1.5	2.00% p.a.
above 1.5 but ≤ 2.0	2.50% p.a.
above 2.0 but ≤ 2.5	2.75% p.a.
above 2.5 but ≤ 3.0	3.00% p.a.

Net Debt to EBITDA	Margin
above 3.0 but \leq 3.5	3.25% p.a.
above 3.5	3.75% p.a.

Master Agreement means this document excluding each Facility Annexure but including the Facility Particulars and each schedule.

MOF Finance Document means:

- (a) this document;
- (b) any Swap Agreement to which the Lender is a counterparty;
- (c) any Accession Letter;
- (d) any Resignation Letter;
- (e) any Facility Documentation;
- (f) the Common Terms Deed Poll;
- (g) any Guarantee Assumption Deed Poll;
- (h) any Subordination Deed;
- (i) the Deed of Amendment; or
- (j) any other document designated in writing as such by the Lender and a Borrower.

Money Owing means all amounts actually or contingently owing under this document and each other MOF Finance Document, including accrued but unpaid interest and fees.

Multi-Option Facility has the meaning given to that term in Part 2 of the Facility Particulars.

Outstanding Accommodation has, in respect of a Facility, the meaning given to that term in the Facility Annexure.

Overdue Rate has, in respect of a Facility, the meaning given to that term in the Facility Annexure.

Reallocation Request means a notice substantially in the form set out in Schedule 3 and given in accordance with clause 2.3 (*Reallocation*).

Reference Rate means the rate described as the Lender's corporate overdraft reference rate, as amended and published by the Lender from time to time or, if there is no such rate, any substitute or replacement rate published by the Lender from time to time.

Resignation Letter means a letter substantially in the form set out in Schedule 5.

Termination Date means, for a Facility, the date which is three years from the 'Effective Date' (as defined in the Deed of Amendment) or any earlier date on which the Facility is terminated or cancelled in accordance with this document or on which all the Money Owing becomes due and payable under this document.

Total Accommodation Limit means the amount specified in Part 2 of the Facility Particulars being the aggregate Facility Accommodation Limits, as reduced, cancelled or varied in accordance with this document.

Utilisation has, in respect of a Facility, the meaning given to that term in the Facility Annexure for that Facility.

Utilisation Date means the date on which Accommodation is or is to be provided under a Facility and includes any date on which Accommodation is or is to be replaced, rolled over or renewed.

Utilisation Request means a notice substantially in the form set out Schedule 2 and given in accordance with clause 4 (*Utilisation*).

1.2 Further definitions

- (a) Terms defined in the Facility Particulars, in a Facility Annexure or in a schedule to this document have the same meaning in the rest of this document unless defined elsewhere or a contrary intention appears.
- (b) Terms defined in the Common Terms Deed Poll apply in this document unless a contrary intention appears or the relevant term is defined in this document.

1.3 Currency symbols and definitions

A\$, AUD and Australian dollars denote the lawful currency of Australia.

1.4 Common Terms Deed Poll

- (a) This document and the rights and obligations of the parties to it are subject to the terms and conditions of the Common Terms Deed Poll which are deemed to be incorporated in full into this document as if expressly set out in this document (with the necessary changes).
- (b) Each MOF Finance Document is a **Finance Document** for the purposes of the Common Terms Deed Poll.
- (c) If the Common Terms Deed Poll is terminated without the consent of the Lender, references in this document to the Common Terms Deed Poll are references to that document in the form immediately before its termination.

1.5 Multiple parties

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party, then unless otherwise specified in this document:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or that term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

2. FACILITIES

2.1 Availability

- (a) Subject to the terms of this document the Lender agrees to make available to the Borrowers each Facility during its Availability Period in the Base Currency, up to its Facility Accommodation Limit, on the terms set out in this document, including the relevant Facility Annexure.
- (b) On the Termination Date for a Facility the Facility Accommodation Limit for that Facility is cancelled and reduced to zero.

2.2 Purpose

- (a) Unless otherwise agreed by the Lender, each Borrower must apply a Utilisation under a Facility for working capital and corporate requirements of the NXEA Group.
- (b) The Lender is not bound to monitor or verify the application of a Utilisation pursuant to this document.

2.3 Reallocation

- (a) A Borrower may by notice in writing to the Lender request that the Facility Accommodation Limit of any Multi-Option Facility be transferred to the Facility Accommodation Limit of another Multi-Option Facility by providing to the Lender a Reallocation Request in the form of Schedule 3 of this document.
- (b) If the Lender consents to any such request, then the Lender shall produce a new Part 2 of the Facility Particulars reflecting such adjustments and provide a copy to the Borrowers.
- (c) Despite any other provision of this document, the Lender must consent to any request by a Borrower to increase the Facility Accommodation Limit of any other Multi-Option Facility if the Lender exercises its rights to cancel its obligation to provide any further Accommodation under the Corporate Card Facility or the Group Limit Facility. Any such increase in a Facility Accommodation Limit will not exceed the amount of the Facility Accommodation Limit under the Corporate Card Facility or the Group Limit Facility cancelled by the Lender.

3. CONDITIONS OF UTILISATION

3.1 Initial conditions precedent

No Borrower may deliver a Utilisation Request, or utilise any Accommodation under this document, unless the Lender has received all of the documents and evidence listed in Part I of Schedule 1 in form and substance satisfactory to the Lender.

3.2 Further conditions precedent

The Lender will only be obliged to comply with clause 4.3 (*Provision of Utilisation*) if:

- (a) on the date of the Utilisation Request (if applicable) and on the proposed Utilisation Date:
 - (i) no Event of Default or Potential Event of Default is continuing or would result from the proposed Utilisation; and
 - (ii) each representation and warranty given under a Finance Document (other than the representation and warranty in clause 4.1(m) if the Common Terms Deed

Poll) is true and correct in all material respects, and is not misleading in any material respect as though they had been made in respect of the facts and circumstances then subsisting;

- (b) in respect of the Facility to which the proposed Utilisation and the Utilisation Request (if applicable) relates:
 - (i) the Outstanding Accommodation at any time will not exceed the Facility Accommodation Limit; and
 - (ii) any Facility Conditions Precedent have been provided or complied with, in each case in form and substance satisfactory to the Lender;
- (c) in respect of any Utilisation under a Facility, the aggregate of the Outstanding Accommodation under each Facility will not exceed the Total Accommodation Limit; and
- (d) the proposed Utilisation Date in relation to the Utilisation is a Business Day within the Availability Period for the Facility.

4. UTILISATION

4.1 Delivery of a Utilisation Request

A Borrower may request a Utilisation under a Facility which requires a Utilisation Request by delivering the Utilisation Request to the Lender. For a Facility where the Facility Annexure specifies that no Utilisation Request is required, the Lender will provide Utilisations subject to the terms of the Facility Annexure.

4.2 Completion of Utilisation Request

Subject to any contrary provision in the relevant Facility Annexure, each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless it:

- (a) is delivered no later than 10.00am local time in the city of the Lender's Facility Office, two Business Days before the proposed Utilisation Date (or at any later time and date as the Lender may agree);
- (b) specifies:
 - (i) the Facility to be utilised;
 - (ii) the proposed Utilisation Date (which must be a Business Day within the relevant Availability Period for the Facility);
 - (iii) the Accommodation Particulars;
 - (iv) where relevant, the bank account or accounts to which payment is to be made;
- (c) is signed by an Authorised Officer of the relevant Borrower; and
- (d) is substantially in the form set out in Schedule 2 (*Utilisation Request*).

4.3 Provision of Utilisation

If the conditions set out in this document have been met, and subject to the provisions of the relevant Facility Annexure, the Lender shall make the Utilisation requested in the relevant Utilisation Request available by the Utilisation Date through its Facility Office.

5. REPAYMENT, PREPAYMENT AND CANCELLATION

5.1 Repayment

- (a) On the Termination Date for a Facility each Borrower to which a Utilisation in respect of that Facility has been made must pay to the Lender:
 - (i) all of the Outstanding Accommodation under the relevant Facility, together with all Money Owing in respect of that Facility; and
 - (ii) all other amounts specified in this document as being payable on the Termination Date for that Facility.
- (b) On the last Termination Date for any Facility each relevant Borrower must pay to the Lender all remaining Money Owing.

5.2 Mandatory prepayment

If so required by the Lender, a Borrower must make such repayments to the Lender in respect of a Facility as are necessary to ensure that at all times during the relevant Availability Period the Outstanding Accommodation will not exceed the Facility Accommodation Limit.

5.3 Voluntary cancellation

- (a) A Borrower may, if it gives the Lender not less than 5 Business Days' prior notice (or such shorter period as the Lender may agree), cancel the whole or any part (being a minimum amount of AUD1,000,000 and a whole multiple of AUD1,000,000, unless otherwise agreed by the Lender) of the Total Accommodation Limit.
- (b) The Total Accommodation Limit may not be reduced below the aggregate Outstanding Accommodation under each Facility on the date on which the cancellation is to take place.
- (c) The Facility Accommodation Limit of each Facility will be reduced as agreed between a Borrower and the Lender.

5.4 Voluntary prepayment

- (a) A Borrower to which a Utilisation has been made may, if it gives the Lender not less than 5 Business Days' prior notice (or such shorter period as the Lender may agree), prepay all or part of the aggregate Outstanding Accommodation under each Facility.
- (b) The prepaid amount must be a minimum of AUD1,000,000 and a whole multiple of AUD1,000,000, unless otherwise agreed by the Lender. When a Borrower prepays any amount it must pay all interest accrued on that amount and, in the case of a Utilisation of the Cash Advance Facility, any Break Costs arising as consequence of the prepayment other than on the last day of its Interest Period.
- (c) Any Accommodation prepaid will, during the Availability Period, be available to the relevant Borrower by way of fresh Utilisations.

6. **INTEREST**

6.1 **Interest**

The Borrowers must pay interest on each Utilisation if required by, and in the amount, at the time and in the manner set out in, the Facility Annexure for the relevant Facility or in any Facility Documentation.

6.2 **Default interest**

If a Borrower fails to pay any amount payable by it under this document on its due date, then that Borrower must pay, on demand or at any time notified by the Lender, interest on that overdue amount from the due date up to the date of actual payment, calculated on daily balances and compounded monthly, both before and (as an independent obligation) after any judgment or order:

- (a) where the overdue amount is payable under or in respect of a Facility, and the Facility Annexure refers to an Overdue Rate for that Facility, at that Overdue Rate;
- (b) where the overdue amount is payable under or in respect of a Facility, and any Facility Documentation refers to an overdue rate for that Facility, at that overdue rate; or
- (c) in any other case, at the rate determined by the Lender to be 2% per annum above the Reference Rate.

6.3 **Notification of rates of interest**

The Lender shall promptly notify the relevant Borrower of the determination of a rate of interest under this document.

7. **FEES**

7.1 **Fees**

The Borrowers must pay to the Lender:

- (a) the fees in the amount, at the time and in the manner set out in Part 3 of the Facility Particulars; and
- (b) any other fees set out in Facility Documentation, at the time and in the manner set out in such Facility Documentation.

7.2 **Non-refundable**

All fees payable under this document are non-refundable and non-rebateable.

8. **REPRESENTATIONS AND WARRANTIES**

Each Borrower makes the representations and warranties set out in clause 4.1 of the Common Terms Deed Poll for the benefit of the Lender on the date of this document.

9. **ACCELERATION**

On and at any time after the occurrence of an Event of Default which is continuing the Lender may, by notice to the Company:

- (a) cancel the Facility Accommodation Limits whereupon they shall immediately be cancelled; and/or

- (b) declare that all or part of the Money Owning be immediately due and payable, whereupon it shall become immediately due and payable; and/or
- (c) declare that cash cover in respect of each Bank Guarantee is immediately due and payable whereupon it shall become immediately due and payable.

10. **ASSIGNMENTS**

10.1 **Assignments by a Borrower**

A Borrower may only assign or transfer any of its rights and obligations under this document with the prior written consent of the Lender.

10.2 **Assignment by the Lender**

The Lender may assign, create any interest in or otherwise deal with all or any of its rights under this document at any time if:

- (a) any necessary prior Authorisation is obtained;
- (b) one or more of the following applies:
 - (i) the transferee or assignee is a Related Body Corporate of the Lender;
 - (ii) the Borrowers consent to the proposed transfer or assignment (such consent not to be unreasonably withheld); or
 - (iii) an Event of Default is continuing; and
- (c) in the case of a transfer of obligations, the transfer is effected by a novation in form and substance reasonably satisfactory to the Borrowers.

10.3 **Change of Facility Office**

The Lender may change its Facility Office if it first notifies and consults with the Borrowers.

10.4 **No increased costs**

Despite anything to the contrary in this document, if the Lender assigns its right under this document or changes its Facility Office, a Borrower will not be required to pay any net increase in the total amount of costs, Taxes, fees or charges which is a direct result of the assignment or change and of which the Lender or its assignee was aware or ought reasonably to have been aware on the date of the assignment or change. For this purpose only, a novation will be regarded as an assignment.

11. **CHANGES TO THE BORROWERS**

11.1 **Additional Borrowers**

- (a) Any Guarantor incorporated in Australia may become an Additional Borrower if the Lender has received the following in form and substance satisfactory to it:
 - (i) a duly completed and executed Accession Letter; and
 - (ii) all of the documents and other evidence listed in Part II of Schedule 1 in relation to that Additional Borrower.

- (b) The Lender shall notify the Company promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed clause 11.1(a).

11.2 Resignation of a Borrower

- (a) The Company may request that a Borrower (other than the Company) ceases to be a Borrower by delivering to the Lender a Resignation Letter.
- (b) The Lender shall accept a Resignation Letter and notify the Company of its acceptance if:
 - (i) no Event of Default or Potential Event of Default is continuing or would result from the acceptance of the Resignation Letter (and the Company has confirmed this is the case); and
 - (ii) the relevant Borrower is under no actual or contingent obligations as a Borrower under any MOF Finance Documents, whereupon that company shall cease to be a Borrower and shall have no further rights or obligations under the MOF Finance Documents.

11.3 Anti-money laundering

- (a) Each Borrower agrees that the Lender may delay, block or refuse to process any transaction without incurring any liability if the Lender suspects that:
 - (i) the transaction may breach any laws or regulations in Australia or any other country binding on the Lender;
 - (ii) the transaction involves any person (natural, corporate or governmental) in a manner that would breach economic and trade sanctions imposed by Australia, the United States, the European Union or any country binding on the Lender; or
 - (iii) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Australia or any other country and the transaction would breach or cause the Lender to breach any laws or regulations binding on the Lender.
- (b) Each Borrower must provide all information to the Lender which the Lender reasonably requires in order to manage its anti money laundering, counter terrorism financing or economic and trade sanctions risk or to comply with any laws or regulations in Australia or any other country. Each Borrower agrees that the Lender may disclose any information concerning a Borrower or any Transaction Party to any law enforcement, regulatory agency or court where and to the extent required by any such law or regulation or authority in Australia or elsewhere.
- (c) Each Borrower declares and undertakes to the Lender that to the best of its knowledge, information and belief the processing of any transaction by the Lender in accordance with that Borrower's instructions will not breach any laws or regulations in Australia or any other country relevant to the transaction.

12. COUNTERPARTS

This document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this document.

13. **INDEMNITIES AND REIMBURSEMENT**

All indemnities and reimbursement obligations (and any other payment obligations of a Borrower) in this document is continuing and survives termination of this document, repayment of the Utilisations and cancellation or expiry of the Facility Accommodation Limits.

14. **GOVERNING LAW**

This document is governed by the laws of New South Wales.

15. **VARIATION**

A variation of any terms of this document must be in writing and signed by the parties (other than any variations permitted to be made by the Lender under or in accordance with the Facility Annexures).

16. **ATTORNEYS**

Each of the attorneys executing this document states that the attorney has no notice of the revocation of the power of attorney appointing that attorney.

17. **ENTIRE AGREEMENT**

To the extent permitted by law, in relation to their subject matter, the MOF Finance Documents:

- (a) embody the entire understanding of the parties, and constitute the entire terms agreed by the parties; and
- (b) supersede any prior written or other agreement of the parties.

18. **ENFORCEMENT**

18.1 **Jurisdiction**

- (a) Each Borrower irrevocably and unconditionally submits to the non exclusive jurisdiction of the courts of New South Wales.
- (b) Each Borrower irrevocably and unconditionally waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum or those courts not having jurisdiction.
- (c) Each Borrower irrevocably waives any immunity in respect of its obligations under this document that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment prior to judgment, attachment in aid of execution.
- (d) The Lender may take proceedings with this document in any other court with jurisdiction or concurrent proceedings in any number of jurisdictions.

This document has been entered into on the date stated in Part 1 of the Facility Particulars.

EXECUTED as an agreement

SCHEDULE 1

Conditions precedent

Part I

Conditions Precedent To Initial Utilisation

1. **Original Borrower**

- 1.1 A list of all Authorised Officers of the Original Borrowers, including specimen signatures of each such Authorised Officer.
- 1.2 All documents and other evidence reasonably requested by the Lender in order for the Lender to carry out all necessary “know your customer” or other similar checks in relation to each Borrower and each of its Authorised Officers under all applicable laws and regulations where such information is not already available to the recipient.

2. **Legal opinions**

- 2.1 A legal opinion of the Company’s legal counsel.

3. **Other documents and evidence**

- 3.1 Evidence that the fees, costs and expenses then due from an Original Borrower pursuant to the MOF Finance Documents (including clause 7.1 (Fees)) have been paid or will be paid by the first Utilisation Date.
- 3.2 An original of this document duly executed by all of the parties to it.
- 3.3 A Finance Party Nomination Letter duly executed by Foxtel Management Pty Limited nominating the Lender a **Financier Representative** and **Financier** and this document a **Finance Document** for the purposes of the Common Terms Deed Poll.
- 3.4 A Senior Debt Nomination Letter (as that term is defined in the Subordination Deed) duly executed by Foxtel Management Pty Limited nominating the Lender as a **Senior Lender Representative** and a **Senior Lender**, this document a **Senior Debt Document** and the Total Accommodation Limit a **Senior Commitment** for the purposes of the Subordination Deed.

Part II

Conditions Precedent Required To Be Delivered By An Additional Borrower

1. A list of all Authorised Officers of the Additional Borrower, including specimen signatures of each such Authorised Officer.
2. A legal opinion of the Company’s legal counsel.
3. A certificate in relation to the Additional Borrower given by two directors or a director and company secretary of the Additional Borrower substantially in the form of Schedule 6 of the Common Terms Deed Poll.
4. All documents and other evidence reasonably requested by the Lender in order for the Lender to carry out all necessary “know your customer” or other similar checks in relation

to the Additional Borrower and each of its Authorised Officers under all applicable laws and regulations where such information is not already available to the recipient.

SCHEDULE 2

Utilisation Request

From: [Borrower]

To: Commonwealth Bank of Australia

Dated:

Dear Sirs

Multi-Option Facility Agreement dated [] (the Agreement)

Utilisation Request

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We request a Utilisation on the following terms:

Facility:	
Proposed Utilisation Date:	
Accommodation Particulars:	As set out below
Bank account(s) to which payment is to be made [if relevant]:	

3. The Accommodation Particulars for the requested Utilisation are as follows:

[Cash Advance Facility. Delete the table below if the Utilisation Request does not relate to this Facility.]

Principal amount of Loan:	
Term of Loan:	
Loan will be used to repay a Loan maturing on the Utilisation Date?	Yes/No [<i>delete one</i>]

[Bank Guarantee Facility. Delete the table below if the Utilisation Request does not relate to this Facility.]

Type of Bank Guarantee:	
Beneficiary:	
Face amount and currency:	

Purpose:	
Principal Obligations:	
Expiry date:	
Jurisdiction under whose laws the Bank Guarantee will be governed:	
Form of Bank Guarantee:	As attached to this Utilisation Request.
Underlying contract/agreement:	
Delivery instructions [if any]:	
Other particulars [if any]	

[Other Facility: Set out Accommodation Particulars required to be specified, if any.]

4. We confirm that each condition specified in clause 3.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request[except as described in the notice dated [] given to you, a copy of which is attached].
5. This Utilisation Request is irrevocable.

Yours faithfully

.....

Authorised Officer for [Name of relevant Borrower]

Name:

Title:

SCHEDULE 3

Reallocation Request

From: [Borrower]

To: Commonwealth Bank of Australia

Dated:

Dear Sirs

**Multi-Option Facility Agreement dated [] (the Agreement)
Reallocation Request**

1. We refer to the Agreement. This is a Reallocation Request. Terms defined in the Agreement have the same meaning in this Reallocation Request unless given a different meaning in this Reallocation Request.
2. Pursuant to clause 2.3 (*Reallocation*) of the Agreement, we request that the Facility Accommodation Limits of the Multi-Option Facilities be reallocated as follows:

Facility	Facility Accommodation Limit
Cash Advance Facility	\$
Bank Guarantee Facility	\$
Group Limit Facility	\$
Corporate Card Facility	\$

3. We confirm that no Event of Default or Potential Event of Default is continuing or would result from the acceptance of this request.
4. This Reallocation Request is irrevocable.

Yours faithfully

.....
Authorised Officer for [Name of relevant Borrower]
Name:
Title:

SCHEDULE 4

Form of Accession Letter

To: Commonwealth Bank of Australia

From: [Subsidiary]

Dated:

Dear Sirs

Foxtel Management Pty Limited – Multi-Option Facility Agreement

dated [] (the Agreement)

5. We refer to the Agreement. This is an Accession Letter. Terms defined in the Agreement have the same meaning in this Accession Letter unless given a different meaning in this Accession Letter.
6. [Subsidiary] agrees to become an Additional Borrower and to be bound by the terms of the Agreement as an Additional Borrower pursuant to clause 11.1 (*Additional Borrowers*) of the Agreement. [Subsidiary] is a company duly incorporated under the laws of Australia.
7. [Subsidiary's] administrative details are as follows:
Address:

Fax No:

Attention:
8. This Accession Letter is governed by New South Wales law.

[Subsidiary]

SCHEDULE 5

Form of Resignation Letter

To: [Lender]

From: [resigning Borrower] and [a current Borrower]

Dated:

Dear Sirs

Multi-Option Facility Agreement

dated [] (the Agreement)

1. We refer to the Agreement. This is a Resignation Letter. Terms defined in the Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to clause 11.2 (*Resignation of a Borrower*), we request that [resigning Borrower] be released from its obligations as a Borrower under the Agreement.
3. We confirm that no Event of Default or Potential Event of Default is continuing or would result from the acceptance of this request.
4. This Resignation Letter is governed by the laws of New South Wales.

[Resigning Borrower]

[a current Borrower]

By:

By:

PART C - ANNEXURES

ANNEXURE A

Cash Advance Facility

1. Definitions

In this Facility Annexure the following terms have the following meanings, unless a contrary intention appears:

Accommodation Particulars means the particulars required under clause 2 of this Facility Annexure to be specified in a Utilisation Request for the Cash Advance Facility.

Applicable Rate means, in respect of an Interest Period, the rate per annum equal to the aggregate of the Bank Bill Rate and the applicable Margin.

Bank Bill Rate means in relation to any Loan in Australian dollars:

- (a) the applicable Screen Rate as of the Specified Time for Australian dollars and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to clause 5 (*Unavailability of Screen Rate*) of this Facility Annexure,

and if, in either case, that rate is less than zero, the Bank Bill Rate shall be deemed to be zero.

Cash Advance Facility means the facility under which the Lender agrees to provide Loans in Australian dollars up to the Facility Accommodation Limit to the Borrowers as set out in this document.

Interest Period means, in relation to any Loan, a period equivalent to the term of that Loan as specified in the Utilisation Request for that Loan.

Interpolated Screen Rate means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for Australian dollars.

Loan means the principal amount drawn or proposed to be drawn by a Borrower under a Utilisation Request for the Cash Advance Facility or, as appropriate, the principal amount outstanding for the time being of that loan.

Maturity Date means, in respect of a Loan, the last day of the term of that Loan as specified in the Utilisation Request for that Loan.

Outstanding Accommodation means, on any day, the aggregate amount of all Loans provided by the Lender which are still outstanding or in respect of which the Lender has not been repaid that day.

Overdue Rate means the rate equal to the aggregate of the Applicable Rate and 2.00% per annum.

Screen Rate means:

- (a) the Australian Bank Bill Swap Reference Rate (Bid) administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period and displayed on page BBSY 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. If such page or service ceases to be available, the Lender may specify another page or service displaying the relevant rate after consultation with the Company; and
- (b) if the rate described in sub-paragraph (a) above is not available, the sum of:
 - (i) the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration of that rate) for the relevant period and displayed on page BBSW 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. If such page or service ceases to be available, the Lender may specify another page or service displaying the relevant rate after consultation with the Company; and
 - (ii) 0.05% per annum,for the purposes of determining the rate as at a time, any subsequent correction, recalculation or republication by the administrator after that time shall be included.

Specified Time means, in relation to any period for which an interest rate is to be determined, the first day of the relevant period as of 11:00 am Sydney time.

Utilisation means each utilisation of the Cash Advance Facility as provided for in this Facility Annexure.

Capitalised terms or phrases which are used in this Facility Annexure but not defined in this clause have the meanings given to them in the Master Agreement to which this Facility Annexure is attached.

2. **Accommodation Particulars**

The Accommodation Particulars to be specified in the Utilisation Request are:

- (a) the principal amount of each Loan, which must be a minimum of AUD1,000,000 and thereafter a whole multiple of AUD1,000,000, unless otherwise agreed by the Lender;
- (b) the term of each Loan, being one, two, three or six months (or such other term as the Lender may agree), the Maturity Date of which must be a Business Day within the Availability Period; and
- (c) whether the Loan is to be used for the purpose of repaying a Loan maturing on the Utilisation Date, in which case the principal amount of the Loan must be equal to the principal amount of the maturing Loan.

3. **Repayment of Loans**

- (a) Each Borrower which has drawn a Loan must repay that Loan on its Maturity Date, together with interest determined in accordance with clause 4 (Interest) of this Facility Annexure.
- (b) Without prejudice to each Borrower's obligation under paragraph (a) above, if a Loan is to be made available to a Borrower:
 - (i) on the same day that a maturing Loan is due to be repaid by that Borrower; and
 - (ii) for the purpose of refinancing the maturing Loan,

the aggregate amount of the new Loan shall be treated as if having been made available and applied by the Borrower in or towards repayment of the maturing Loan so that the relevant Borrower will not be required to make a payment.

4. **Interest**

The Borrower must pay interest at the Applicable Rate on the outstanding amount of each Loan in arrears on its Maturity Date (or at such other times or intervals as the Lender may require if the term of the Loan is in excess of 6 months). Interest accrues daily and will be calculated for the term of each Loan on the basis of a 365 day year.

5. **Unavailability of Screen Rate**

- (a) If no Screen Rate is available for the Bank Bill Rate for the Interest Period of a Loan, the applicable Bank Bill Rate shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan, except where the Interest Period is less than the shortest period published for the Bank Bill Rate, in which case it will be the Bank Bill Rate for the shortest period published for the Bank Bill Rate.
- (b) If no Screen Rate is available for the Bank Bill Rate for the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate or other rate under paragraph (a), there shall be no Bank Bill Rate for that Loan and clause 7 (*Cost of funds*) of this Facility Annexure shall apply to that Loan for the Interest Period.

6. **Market disruption**

If before 5pm on the Business Day after the first day for the relevant Interest Period the relevant Borrower receives notification from the Lender that as a result of market circumstances not limited to it, the cost to it of funding the Loan from whatever source it may reasonably select would be in excess of the Bank Bill Rate, then clause 7 (*Cost of funds*) of this Facility Annexure shall apply to the Loan for the relevant Interest Period.

7. **Cost of funds**

If this clause 7 applies, the rate of interest on the Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:

- (a) the Margin; and
- (b) in the circumstances described in clause 5 (*Unavailability of Screen Rate*) of this Facility Annexure or clause 6 (*Market disruption*) of this Facility Annexure, the rate notified to the relevant Borrower by the Lender to be that which expresses as a percentage rate per annum, the cost to the Lender of funding that Loan from

whatever source it may reasonably select. That rate is to be notified as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period.

ANNEXURE B

Bank Guarantee Facility

1. Definitions and interpretation

- (a) In this Facility Annexure the following meanings apply, unless a contrary intention appears:

Accommodation Particulars means the particulars required under clause 3 of this Facility Annexure to be specified in Utilisation Request for the Bank Guarantee Facility.

Bank Guarantee Facility means the facility under which the Lender agrees to issue or make available Bank Guarantees to the Borrowers with an aggregate face value up to the Facility Accommodation Limit as set out in this document.

Beneficiary means the beneficiary or favouree under a Bank Guarantee.

Outstanding Accommodation means, in respect of the Bank Guarantee Facility and on any date, the aggregate face amount of each Bank Guarantee (less any amounts which have been repaid in respect of a Bank Guarantee).

Principal Obligations means the obligations of the Borrower to the beneficiary in respect of which a Bank Guarantee is issued.

Utilisation means each utilisation of the Bank Guarantee Facility as provided for in this Facility Annexure.

Capitalised terms or phrases which are used in this Facility Annexure but not defined in this clause have the meanings given to them in the Master Agreement to which this Facility Annexure is attached.

- (b) Unless a contrary intention appears, any reference in this Facility Annexure or in this document to:

(i) a Utilisation made or to be made to a Borrower includes a Bank Guarantee issued on its behalf;

(ii) a Borrower **repaying** or **prepaying** a Bank Guarantee means:

(A) that Borrower providing cash cover for that Bank Guarantee;

(B) that Borrower making a payment in respect of, or reimbursing an amount paid by the Lender under, the Bank Guarantee, in either case under clause 5(a) or (b) (*Payment by Borrower*) of this Facility Annexure;

(C) the maximum amount payable under the Bank Guarantee being reduced or cancelled in accordance with its terms;

(D) the Bank Guarantee being returned to the Lender;

(E) the Lender being satisfied that it has no further liability under that Bank Guarantee; or

(F) the Lender receiving in its favour a back-to-back letter of credit, bank guarantee or similar from a bank which, along with the terms (including fees and identity of the issuer) of such letter of credit,

bank guarantee or similar instrument, is acceptable to the Lender in its absolute discretion,

and the amount by which a Bank Guarantee is repaid or prepaid under subparagraphs (A), (B), (C) and (F) above is the amount of the relevant cash cover, payment, reimbursement, reduction or cancellation. When under this document a Borrower is obliged to repay or prepay a Bank Guarantee, it must:

- (A) provide cash cover for the outstanding amount of the Bank Guarantee (less the total amount paid by the Lender under the Bank Guarantee); and
- (B) pay under clause 5(a) or (b) (*Payment by Borrower*) of this Facility Annexure an amount equal to the total amount paid by the Lender under the Bank Guarantee,

except to the extent that the amount of the Bank Guarantee has been repaid or prepaid by another means.

- (iii) an amount borrowed includes any amount utilised by way of Bank Guarantee;
 - (iv) amounts outstanding under this document include amounts outstanding under or in respect of any Bank Guarantee;
 - (v) an outstanding amount of a Bank Guarantee at any time is the maximum amount that is or may be payable by the relevant Borrower in respect of that Bank Guarantee at that time;
 - (vi) a Borrower's obligation on Utilisations becoming **due and payable** includes the Borrower repaying any Bank Guarantee in accordance with subparagraph (ii) above.
 - (vii) a Borrower providing **cash cover** for a Bank Guarantee means a Borrower paying an amount in the currency of the Bank Guarantee to an account in the name of the Borrower (whether or not interest bearing) and the following conditions being met:
 - (A) the account is with the Lender;
 - (B) until no amount is or may be outstanding under that Bank Guarantee, withdrawals from the account may only be made to pay the Lender amounts due and payable to it under this document in respect of that Bank Guarantee, or otherwise as agreed in writing by the Lender;
 - (C) the Borrower shall be entitled to accrued interest on the cash cover; and
 - (D) if the Lender, requests it, the Borrower has executed a security document, in form and substance satisfactory to the Lender, creating a first ranking security interest over that account.
- (c) Unless the Lender otherwise agrees, the Facility Accommodation Limit for the Bank Guarantee Facility will be calculated ignoring any cash cover provided for outstanding Bank Guarantees.

2. **Facility Documentation**

- (a) The relevant Borrower must execute such documents (including without limitation in respect of Bank Guarantees which are to be cash covered, an account set off in the Lender's usual form) as are required by the Lender before each Utilisation of the Bank Guarantee Facility.
- (b) All Facility Documentation pursuant to which Accommodation under the Bank Guarantee Facility is to be provided must conform, in form and substance, to the Lender's standard documentation for the provision of such Accommodation.
- (c) The form, the Principal Obligations and the Beneficiary of each Bank Guarantee must be acceptable to the Lender.

3. **Accommodation Particulars**

- (a) The Accommodation Particulars to be specified in the Utilisation Request are:
 - (i) the type of Bank Guarantee requested by the relevant Borrower;
 - (ii) the Beneficiary;
 - (iii) the face amount and currency (which must be the Base Currency);
 - (iv) the purpose and the Principal Obligations;
 - (v) the expiry date (which must be a date within the Availability Period of the Facility unless otherwise agreed by the Lender);
 - (vi) the jurisdiction under whose laws the Bank Guarantee will be governed (which must be an Australian State and must be specified in the Bank Guarantee);
 - (vii) the form of the Bank Guarantee (which must be in such form as the Lender requires and include the minimum requirements set out in paragraph (c), unless otherwise agreed in writing by the Lender);
 - (viii) the underlying contract or agreement in respect of which the Bank Guarantee is to be issued is specified (if applicable);
 - (ix) the delivery instructions for the Bank Guarantee (if applicable); and
 - (x) any other particulars required to establish that Bank Guarantee.
- (b) The face amount of the Bank Guarantee must not be more than the Facility Accommodation Limit for the Bank Guarantee Facility.
- (c) The minimum requirements for the form of the Bank Guarantee are as follows:
 - (i) It must have a maximum aggregate liability;
 - (ii) It must permit early termination by the Lender by the payment of money;
 - (iii) It should contain no other obligation on the Lender other than the payment of money;
 - (iv) It should be payable at the Facility Office of the Lender;
 - (v) It must be payable on a Business Day;

- (vi) There should be a clear statement as to the circumstances under which payment is to be made and to whom payment should be made; and
- (vii) There should be a non-assignment clause.

4. **Authority to make payment**

- (a) The relevant Borrower irrevocably authorises the Lender to immediately pay any amount demanded by a Beneficiary at any time pursuant to a Bank Guarantee and to make any payment under clause 8 (*Voluntary Payout*) of the Facility Annexure (in this Facility Annexure, each a **claim**).
- (b) The Lender need not:
 - (i) first refer to the relevant Borrower or obtain its authority for the payment;
 - (ii) enquire whether a demand has been properly made;
 - (iii) enquire as to the validity, genuineness or accuracy of any statement, certificate or other document issued in relation to a claim; or
 - (iv) carry out any investigation or seek any confirmation from any other person before making the payment.
- (c) The relevant Borrower acknowledges that the Lender:
 - (i) may make payments under a Bank Guarantee by any means that it determines;
 - (ii) may make any payments under a Bank Guarantee despite any direction by the Borrower to the Lender not to pay, any dispute between the Borrower and the Lender as to the Lender's obligation to pay, any dispute between the Borrower and the Beneficiary or any claim by the Borrower that a claim under the Bank Guarantee is not valid;
 - (iii) may refuse to make a payment under a Bank Guarantee (in its absolute discretion) where it considers that a claim under, or any other document presented under the Bank Guarantee does not comply with the terms of the Bank Guarantee; and
 - (iv) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.

5. **Payment by Borrower**

- (a) The relevant Borrower must pay the Lender all amounts paid or required to be paid by the Lender under:
 - (i) a Bank Guarantee; or
 - (ii) clause 8 (*Voluntary Payout*) of this Facility Annexure,

on the day on which the Lender makes or is required to make that payment (and if that Borrower does not do so, interest shall accrue on those amounts from that date up to the actual date of payment in accordance with clause 6.2 (*Default interest*) of the Master Agreement).

- (b) Without prejudice to the relevant Borrower's obligation under paragraph 5(a), that Borrower shall immediately on demand indemnify the Lender against any cost, loss or liability incurred by the Lender (otherwise than by reason of the Lender's gross negligence or wilful misconduct) in acting as the Lender under any Bank Guarantee requested by that Borrower (including as a result of the Lender making a payment under clause 8 (*Voluntary Payout*) of this Facility Annexure).

6. Borrower's unconditional obligations

- (a) The Borrowers' obligations under clause 5 (*Payment by Borrower*) of this Facility Annexure are absolute and unconditional and not subject to any reduction, termination or other impairment by any set off, deduction, counterclaim, agreement, defence, suspension, deferment or otherwise.
- (b) The Borrowers' liability under this clause is not affected by any circumstance, act or omission which, but for this subclause, might otherwise affect its liability at law or in equity, including:
 - (i) any falsity, inaccuracy, non-conformity, insufficiency or forgery of or in any demand, certificate, declaration or other document that on its face purports to be signed or authorised under a Bank Guarantee;
 - (ii) any failure by the Lender to enquire whether a communication, demand or other document under a Bank Guarantee has been inaccurately transmitted or received, or has been signed or sent by an unauthorised person;
 - (iii) the impossibility or illegality of performance of or any invalidity of or affecting any MOF Finance Document, the Principal Obligations intended to be secured by a Bank Guarantee or any other agreement, document or transaction;
 - (iv) any act of a Government Agency, court, arbitral body, agency, authority or any person affecting the terms of any MOF Finance Document, the Principal Obligations intended to be secured by a Bank Guarantee or any other document or transaction;
 - (v) the application of any law or regulation affecting any Bank Guarantee;
 - (vi) any failure to obtain an Authorisation required or desirable in connection with this document or any Bank Guarantee, or any incapacity of, or limitation on the powers of, any person signing a claim or other document; or
 - (vii) anything else (foreseen or unforeseen), whether or not similar to any of the above, that affects any MOF Finance Document, the Principal Obligations intended to be secured by a Bank Guarantee or any other agreement, document or transaction.
- (c) The Lender is not obliged to enquire into any of the matters mentioned in paragraphs (a) and (b) of this clause.

7. Expiring Bank Guarantees

An amount equal to the amount of each Bank Guarantee which, before the end of the Availability Period, is repaid in full or expires without being called on or which is called on and paid by the relevant Borrower to the Lender in accordance with clause 5 (*Payment by Borrower*) of this Facility Annexure will again be available for utilisation in accordance with the terms of this document.

8. **Voluntary Payout**

If an Event of Default is continuing, the Lender may discharge its liability under a Bank Guarantee at any time by paying to the Beneficiary the outstanding amount of the Bank Guarantee or any lesser amount specified by the Beneficiary. The Lender may debit any account of the relevant Borrower with the amount so paid.

9. **Illegality**

- (a) Without limiting clause 8 (*Voluntary Payout*) of this Facility Annexure, if any Change of Law or other event makes it illegal for the Lender to perform its obligations under any Bank Guarantee or maintain financial accommodation or commitment under the Bank Guarantee Facility, the Lender may following notice to the Borrowers, discharge its liability under a Bank Guarantee at any time on and from the date which is 40 Business Days after the date on which the Lender gives notice or any earlier date required by, or to comply with, the applicable law, by paying to the Beneficiary the outstanding amount of the Bank Guarantee or any lesser amount specified by the Beneficiary. The Lender may debit any account of the Borrower with the amount so paid.
- (b) A notice to a Borrower under clause 19(a) of this Facility Annexure is irrevocable.
- (c) If requested by a Borrower, the Lender must transfer its participation under the Bank Guarantee Facility, on terms and conditions satisfactory to the Lender (acting reasonably), to a person proposed by the relevant Borrower.

10. **Illegality in relation to Bank Guarantees**

If it becomes unlawful (or impossible as a result of a change in law or regulation) for the Lender to issue or leave outstanding any Bank Guarantee, then:

- (a) the Lender shall promptly notify the Company upon becoming aware of that event;
- (b) upon the Lender notifying the Company, the Lender shall not be obliged to issue any Bank Guarantee;
- (c) each Borrower shall use its best endeavours to procure the release of each Bank Guarantee issued by the Lender and outstanding at such time on or before the date specified by the Lender in the notice delivered to the Company (being no earlier than the last day of any applicable grace period permitted by law); and
- (d) the Bank Guarantee Facility shall cease to be available for the issue of Bank Guarantees.

11. **UCP600**

None of the foregoing provisions shall operate so as to modify rights and obligations of the Lender and a Borrower under Uniform Customs and Practice for Documentary Credits (2007 Revision) International Chamber of Commerce Brochure Number 600 (known as UCP600).

12. **Existing Bank Guarantees**

Each Bank Guarantee specified below has been issued or is deemed to be issued by the Lender at the request of the relevant Borrower under the Bank Guarantee Facility.

**CUSTOMER STATUS REPORT AS AT 13/06/2017 11:39
CUSTOMER - FOXTEL MANAGEMENT PTY LTD
CUSTOMER NUMBER - 00252021**

FAVOREE	LIABILITY NUMBER	ISSUE DATE	EXPIRY DATE	CURR	LIABILITY AMOUNT
ACPP Office Pty Ltd	G1 00218868	14/04/2005	31/03/2018	AUD \$	678,067.69
ACPP Office Pty Limited	G3 00226185	04/07/2005	31/03/2019	AUD \$	1,896,017.26
ACPP Office Pty Ltd	G1 00227332	19/07/2005	31/03/2018	AUD \$	440,000.00
Investa Properties Limited	G3 00237296	28/11/2005		AUD \$	30,360.00
Highpoint Shopping Centres Pty Limited	G3 00244472	13/03/2006		AUD \$	15,000.00
TRUST COMPANY LIMITED ABN 59 004 027 749	G3 00295885	09/01/2008		AUD \$	149,248.58
WESTFIELD MANAGEMENT LTD AS RESPONSIBLE ENTITY OF	G3 00344376	10/12/2009		AUD \$	17,847.92
Trust Company of Australia	G3 00381020	17/03/2011		AUD \$	2,586,816.41
COLONIAL FIRST STATE ASSET MANAGEMENT PTY LIMITED	G3 00430683	12/11/2012		AUD \$	178,219.26
AUSTRALIAN EXECUTOR TRUSTEES LIMITED	G3 00511281	05/06/2015	31/03/2024	AUD \$	1,000,000.00
THE TRUST COMPANY LIMITED	G3 00513332	01/07/2015		AUD \$	239,886.98
Scentre Management Limited ACN 001 670 579	G3 00518634	26/08/2015		AUD \$	46,393.96
Eastgardens Pty Ltd ACN 002 365 326	G3 00518635	26/08/2015		AUD \$	36,878.96
Scentre Custodian Pty Limited	G3 00518636	26/08/2015		AUD \$	29,489.90
Kent Street Pty Limited ACN 006 794 654 AND Scent	G3 00518637	26/08/2015		AUD \$	27,295.04
Perpetual Trustee Company Limited ACN 000 001 007	G3 00518638	26/08/2015		AUD \$	35,757.34
Stonehenge Pty Limited ACN 095 084 674	G3 00518639	26/08/2015		AUD \$	26,928.32
Scentre Management Limited ACN 001 670 579 AND RE1	G3 00518640	26/08/2015		AUD \$	25,828.36
P.T. Limited ACN 004 454 666	G3 00518641	26/08/2015		AUD \$	28,328.30
P.T. Limited ACN 004 454 666 AND Doncaster Shoppin	G3 00518642	26/08/2015		AUD \$	44,927.30
P.T. Limited ACN 004 454 666 as constructive trust	G3 00518643	26/08/2015		AUD \$	32,428.36
Perron Investments Pty Ltd ACN 000 003 976 AND Sce	G3 00518644	26/08/2015		AUD \$	24,361.92
Scentre Management Limited ACN 001 670 579 AND SAS	G3 00518646	26/08/2015		AUD \$	36,645.08
Ventana Pty Limited ACN 008 586 543	G3 00518647	26/08/2015		AUD \$	36,550.48
Scentre Management Limited ACN 001 670 579 as resp	G3 00518648	26/08/2015		AUD \$	33,345.62
Scentre Management Limited ACN 001 670 579 as resp	G3 00518649	26/08/2015		AUD \$	33,161.70
Scentre Management Limited ACN 001 670 579 as resp	G3 00518650	26/08/2015		AUD \$	32,061.70
PT Limited ACN 004 454 666 as custodian of the Sce	G3 00518652	26/08/2015		AUD \$	38,665.06
PT Limited ACN 004 454 666 as custodian of the Sce	G3 00518653	26/08/2015		AUD \$	5,907.32
Tea Tree Plaza Nominees Pty Limited ACN 008 586 45	G3 00518654	26/08/2015		AUD \$	5,148.23
CENTRE MANAGEMENT LIMITED ACN 001 670 579 AND RE1	G3 00532989	25/02/2016		AUD \$	23,455.70
MIRVAC FUNDS LIMITED ACN 002 561 640	G3 00568068	11/05/2017	30/06/2021	AUD \$	1,270,637.17
DARWIN CITY COUNCIL	G3 00031420	13/06/1996		AUD \$	50,000.00
DEPARTMENT OF TRANSPORT & WORKS - NORTH TERRITORY	G3 00031564	10/07/1996		AUD \$	10,000.00
DEPARTMENT OF TRANSPORT & WORKS - NORTH TERRITORY	G3 00031565	10/07/1996		AUD \$	15,000.00
PALMERSTON TOWN COUNCIL	G3 00031976	23/08/1996		AUD \$	20,000.00
PALMERSTON TOWN COUNCIL	G3 00031977	23/08/1996		AUD \$	20,000.00
PALMERSTON TOWN COUNCIL	G3 00031978	23/08/1996		AUD \$	20,000.00
PALMERSTON TOWN COUNCIL	G3 00031979	23/08/1996		AUD \$	13,000.00
PALMERSTON TOWN COUNCIL	G3 00031980	23/08/1996		AUD \$	13,000.00
PALMERSTON TOWN COUNCIL	G3 00031981	35300		AUD \$	14,000.00
				\$	9,280,659.92

ANNEXURE C

Corporate Card Facility

1. Definitions

In this Facility Annexure the following meanings apply, unless a contrary intention applies.

Applicable Facility Conditions means the Lender's current terms and conditions for Corporate Card Facilities as amended or replaced from time to time.

Corporate Card Facility means the facility under which the Lender agrees to make available Accommodation to the Borrowers by way of corporate credit cards up to the Facility Accommodation Limit as set out in this document.

Facility Conditions Precedent means compliance with each item set out in clause 2 (*Facility Conditions Precedent*) of this Facility Annexure.

Outstanding Accommodation means, on any day, the aggregate of all amounts owing, due or payable under the Corporate Card Facility on such date, as determined by the Lender in accordance with its usual practices.

Utilisation means each utilisation of the Facility as provided for in this Facility Annexure.

2. Facility Conditions Precedent

- (a) The relevant Borrower must execute such Facility Documentation as is required by the Lender before each Utilisation of the Corporate Card Facility.
- (b) All Facility Documentation pursuant to which Accommodation under the Corporate Card Facility is to be provided must conform, in form and substance, to the Lender's standard documentation applicable for the provision of such Accommodation.
- (c) Any conditions precedent to the provision of Accommodation under the Corporate Card Facility contained in such Facility Documentation are Facility Conditions Precedent.

3. No Utilisation Request required

Despite anything else in this document, no Utilisation Request is required in respect of any proposed Utilisation of the Corporate Card Facility.

4. Utilisation and Facility Accommodation Limit

- (a) Subject to the Facility Documentation and the provisions of this document, the Lender may provide Accommodation under the Corporate Card Facility in such form as the Lender determines.
- (b) If there is a conflict between the provisions of this document and the provisions of any Facility Documentation, then the provisions of this document apply unless otherwise agreed between the Lender and the Company.
- (c) The Facility Accommodation Limit applies in relation to all corporate credit card finance provided under the Corporate Card Facility. In addition each corporate credit card will be subject to a separate sub-limit determined by the Lender.

5. **Prepayment**

Despite clause 5.4 (*Voluntary prepayment*) of the Master Agreement:

- (a) a Borrower is not required to give notice to the Lender before prepaying any part of the Outstanding Accommodation;
- (b) no minimum amount or multiple is required for such prepayment;
- (c) any amount prepaid will be available to a Borrower by way of fresh Utilisations; and
- (d) no amounts will be payable in respect of break costs in relation to such prepayment.

6. **Repayment and Cancellation**

Despite anything else in this document:

- (a) the relevant Borrower must pay the Outstanding Accommodation in respect of the Corporate Card Facility on demand by the Lender;
- (b) the Lender may by notice to the Company, cancel any obligation of the Lender to provide any further Accommodation under the Corporate Card Facility; and
- (c) the Lender may make a demand or give a notice of cancellation, or do both, at any time in its absolute discretion.

ANNEXURE D

Group Limit Facility

1. Definitions

In this Facility Annexure the following meanings apply, unless a contrary intention applies.

Applicable Facility Conditions means the Lender's current terms and conditions for Group Limit Facilities as amended or replaced from time to time.

Cap Limit has the meaning given to that term in Part 4 of the Facility Particulars.

Group Limit has the meaning given to that term in Part 4 of the Facility Particulars.

Group Limit Facility means the facility under which the Lender agrees to make available AUD denominated overdraft Accommodation to the Borrowers up to the Facility Accommodation Limit, through a number of accounts which the Lender is entitled to treat as a single account, as set out in this document.

Outstanding Accommodation means, on any day, the aggregate of all amounts owing, due or payable under the Group Limit Facility (whether actual, contingent or otherwise) on such date, as determined by the Lender in accordance with its usual practices.

Utilisation means each utilisation of the Group Limit Facility as provided for in this Facility Annexure.

Capitalised terms or phrases which are used in this Facility Annexure but not defined in this clause have the meanings given to them in the Master Agreement to which this Facility Annexure is attached.

2. Facility Documentation

All Facility Documentation pursuant to which Accommodation under the Group Limit Facility is to be provided must conform, in form and substance, to the Lender's standard documentation applicable for the provision of such Accommodation. The Lender acknowledges that on the date of this document all Facility Documentation required by the Lender has been executed and conforms, in form and substance, to the Lender's standard documentation applicable for the provision of such Accommodation.

3. No Utilisation Request required

Despite anything else in this document, no Utilisation Request is required in respect of any proposed Utilisation of the Group Limit Facility.

4. Utilisations

- (a) Subject to the Facility Documentation and the provisions of this document, the Lender will provide Utilisations under the Group Limit Facility.
- (b) If there is a conflict between the provisions of this document and any Facility Documentation, then the provisions of this document apply unless otherwise agreed between the Lender and the Company.
- (c) Any references in the Applicable Facility Conditions to the "Schedule" shall be deemed to be references to Part 4 of the Facility Particulars, unless otherwise agreed between the Borrowers and the Lender. This does not affect the right of the Lender to issue replacement or supplemental "Schedules" in accordance with the Applicable Facility Conditions.

5. **Variation of limits**

Despite any other provision of this document, the Lender may at any time in its absolute discretion cancel or vary the Cap Limit or the Group Limit for the Facility.

6. **Repayment and cancellation**

Despite any other provision of this document:

- (a) the relevant Borrower must pay the Outstanding Accommodation in respect of the Group Limit Facility on demand by the Lender;
- (b) the Lender may also, by notice to the Company, cancel any obligation of the Lender to provide any further Accommodation under the Group Limit Facility; and
- (c) the Lender may make a demand or give a notice of cancellation, or do both, at any time in its absolute discretion.

Executed and delivered as a Deed.

Each attorney executing this Deed states that he has no notice of revocation or suspension of his power of attorney.

Original Borrowers

Signed Sealed and Delivered for Foxtel Management Pty Limited by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Austar Entertainment Pty Limited by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Austar United Communications Pty Limited by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Customer Services Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Foxtel Finance Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Foxtel Australia Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for
XYZnetworks Pty Limited by its attorney
under power of attorney in the presence of:

/s/ Lynette Ireland _____

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany _____

Attorney Signature

PATRICK DELANY

Print Name

Lender

Signed Sealed and Delivered for
Commonwealth Bank of Australia by its
attorney under power of attorney in the
presence of:

/s/ Julita Hardjono

/s/ Tim Bates

Witness Signature

Attorney Signature

Julita Hardjono

Tim Bates

Print Name

Print Name

Foxtel Management Pty Limited
Each person named in Schedule 1

Deed of Amendment
(Common Terms Deed Poll)

The Allens contact for this document is Morgan Phelan

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This Deed Poll is made on 15 November

2019

Parties

- 1 **Foxtel Management Pty Limited** (ABN 65 068 671 938) of 5 Thomas Holt Drive, North Ryde, NSW, 2113 in its own capacity (**Foxtel**); and
- 2 Each person named in Schedule 1 (each a **Guarantor**).

Recitals

- A Certain of the Guarantors are party to a Common Terms Deed Poll dated 10 April 2012 in favour of each Finance Party from time to time (the **CTDP**).
- B The parties to this Deed Poll wish to amend the CTDP on the terms set out in this Deed Poll and be bound by the CTDP as amended.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

Definitions in the Amended CTDP apply in this Deed Poll unless the context requires otherwise or the relevant term is defined in this Deed Poll and the following definitions apply unless the context requires otherwise.

Amended CTDP means the CTDP as amended in the manner set out in Schedule 2.

Consenting Financier means:

- (a) a Financier whose Financier Representative has given notice to Foxtel before or after this Deed Poll is executed consenting to the amendments made under this Deed Poll; or
- (b) a person who becomes a Financier after this Deed Poll is executed.

Effective Date means the date on which Commonwealth Bank of Australia in its capacity as Facility Agent under each Existing Syndicated Facility confirms receipt of the documents referred to in clause 3 in form and substance satisfactory to it.

Existing Syndicated Facility means each of the following agreements:

- (a) the Syndicated Facility Agreement (for a term facility) dated on or about the date of this Deed Poll between, among others, Foxtel and Commonwealth Bank of Australia (as Facility Agent); and
- (b) the Syndicated Facility Agreement (for a revolving facility) dated on or about the date of this Deed Poll between, among others, Foxtel and Commonwealth Bank of Australia (as Facility Agent).

New Guarantor means each of:

- (a) NXE Australia Pty Limited;
- (b) Fox Sports Australia Pty Limited;
- (c) Binni Pty Limited;
- (d) Fox Sports Venues Pty Limited;

- (e) Sport by Numbers Pty Limited; and
- (f) Fox Sports Streamco Pty Limited.

1.2 Interpretation

Clause 1.2 (*Interpretation*) of the Amended CTDP applies as if incorporated in this Deed Poll.

1.3 Benefit of Deed Poll

This Deed Poll is given in favour of each Consenting Financier from time to time and each other Finance Party under that Consenting Financier's Finance Documents (each a **Consenting Finance Party**). Each Consenting Finance Party has the benefit of and may enforce this Deed Poll even though it is not a party to, or is not in existence at the time of execution and delivery of this Deed Poll, in relation to the Finance Debt to which that Consenting Finance Party is entitled and each Finance Document under which that Consenting Finance Party has rights, benefits or obligations.

2 Amendment of CTDP

With effect from the Effective Date, the CTDP is amended in the manner set out in Schedule 2 with respect to each Consenting Financier, each of its relevant Finance Documents, the Transactions contemplated by those Finance Documents and each Finance Party under those Finance Document. The CTDP will continue to apply unamended for the benefit of all other Finance Documents, the Transactions contemplated by those Finance Documents and to each Finance Party under those Finance Documents.

3 Conditions Precedent

Foxtel will arrange for each Financier Representative to be provided with copies of the following documents:

- (a) (**Verification certificate**) a certificate in relation to:
 - (i) each Guarantor; and
 - (ii) each New Guarantor,given by a director or secretary of the relevant Guarantor or New Guarantor, substantially in the form of Schedule 6 of the CTDP (or, where the entity is incorporated outside Australia, substantially in the form advised by the legal advisors providing the legal opinion referred to in clause 3(c) in the relevant jurisdiction).
- (b) (**Finance Documents**) duly executed counterpart of:
 - (i) this Deed Poll;
 - (ii) a Guarantor Assumption Deed Poll entered into by each New Guarantor;
 - (iii) the Working Capital Subordination Deed Poll; and
 - (iv) the Subordination Deed entered into by NXE Australia Pty Limited and others on or about the date of this Deed Poll;
- (c) (**Senior Debt Nomination Letters**) duly executed Senior Debt Nomination Letters (as that term is defined in the Subordination Deed and the Working Capital Subordination Deed Poll, in each case, referred to in clause 3(b)) duly executed by Foxtel nominating each Financier a **Senior Lender**, each Financier Representative a **Senior Lender Representative**, each applicable Finance Document a **Senior Debt Document** and each Financiers' commitment under each applicable Finance Document (other than a Swap

Agreement) as **Senior Commitments** for the purposes of the Subordination Deed and the Working Capital Subordination Deed Poll;

- (d) (**Lawyers' Opinions**) legal opinions of:
 - (i) Allens, Australian legal advisers to the Guarantors, in respect of this Deed Poll and the Guarantor Assumption Deed Poll referred to in clause 3(b)(ii); and
 - (ii) Fennemore Craig, Nevada legal advisers to Century Programming Ventures Corp., in respect of this Deed Poll;
- (e) (**Structure diagram**) a structure diagram in respect of the NXEA Group;
- (f) (**know your customer**) evidence of receipt of all "know your customer" documentation which is reasonably required by a Financier Representative in respect of the New Guarantors to permit each Financier to carry out all necessary "know your customer" or other similar checks under all applicable anti-money laundering laws and regulations;
- (g) (**Searches**) ASIC searches of each Transaction Party incorporated in Australia;
- (h) (**Working Capital Facility Agreement**) a certified copy of the Working Capital Facility Agreement; and
- (i) (**Existing Syndicated Facilities**) evidence that all conditions precedent referred to in clause 2 of each Existing Syndicated Facility have been satisfied or waived by Commonwealth Bank of Australia as Facility Agent (other than the condition precedent relating to the Effective Date under this Deed Poll having, or going, to occur).

4 Finance Document

This Deed Poll is a Finance Document for the purposes of the Amended CTDP and each other relevant Finance Document.

5 Amendments not to effect validity, rights, obligations

- (a) The amendments in clause 2 do not affect the validity or enforceability of the CTDP and except as specifically amended by this Deed Poll, the provisions of the CTDP remain in full force and effect.
- (b) Nothing in this Deed Poll:
 - (i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the CTDP before the amendments in clause 2 take effect; or
 - (ii) discharges, releases or otherwise affects any liability or obligation arising under the CTDP before the amendments in clause 2 take effect.

6 Consents

Each Guarantor consents to the amendments in clause 2.

7 Affirmation

- (a) Each Guarantor represents and warrants on the date of this Deed Poll and on the date that a Financier becomes a Consenting Financier that all its representations and warranties in clause 4 of the Amended CTDP are true as though they had been made on that date in respect of the facts and circumstances then subsisting.

- (b) Each Guarantor represents and warrants on the date of this Deed Poll and on the date that a Financier becomes a Consenting Financier that no Event of Default or Potential Event of Default subsists.
- (c) Each Guarantor acknowledges that each Financier is relying on this Deed Poll (and on the representations and warranties in this clause 7) in continuing to provide financial accommodation to each Borrower and in consenting to the amendments in clause 2.

8 Enforceable nature

This Deed Poll is enforceable against each party signing it even if a person named as a party does not sign or this Deed Poll is not enforceable against any person for any reason.

9 Severability of Provisions

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

10 Governing Law and Jurisdiction

This Deed Poll is governed by the laws of New South Wales. Each Guarantor submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

11 Counterparts

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

Schedule 1

Guarantors

Name	ABN/ACN/ARBN	Address and Notice details
The Foxtel Partnership		Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
The Foxtel Television Partnership		Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Artson System Pty Ltd	054 001 759	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar Entertainment Pty Limited	068 104 530	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar Satellite Pty Ltd	080 269 030	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar Satellite Ventures Pty Ltd	082 617 829	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar Services Pty Ltd	068 521 880	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar United Broadband Pty Ltd	089 048 439	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606

Austar United Communications Pty Limited	087 695 707	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Austar United Holdco1 Pty Ltd	093 217 513	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Austar United Holdings Pty Limited	146 562 263	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Austar United Mobility Pty Ltd	093 217 522	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Century United Programming Ventures Pty Limited	069 957 759	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Chippawa Pty. Ltd.	068 943 635	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Continental Century Pay TV Pty Limited	059 914 840	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
CTV Pty. Ltd.	064 416 128	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Customer Services Pty Limited	76 069 272 117	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606

Dovevale Pty. Ltd.	068 943 591	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
eisa Finance Pty Limited	086 005 585	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Foxtel Australia Pty Limited	151 691 753	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Foxtel Cable Television Pty Limited	45 069 008 797	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Foxtel Finance Pty Limited	151 691 897	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Foxtel Holdings Pty Limited	151 690 327	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Foxtel Management Pty Limited in its own capacity and as Foxtel Agent and as agent for the Foxtel Television Partnership	65 068 671 938	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Foxtel Media Pty Limited	72 069 279 027	Address: Attention: Facsimile:	Level 9 400 George Street SYDNEY NSW 2000 Head of Media (02) 9223 4851
Ilona Investments Pty. Ltd.	068 943 626	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606

Jacolyn Pty. Ltd.	064 744 869	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Kidillia Pty. Ltd.	068 943 608	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
LGI Bidco Pty Limited	151 767 449	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
LGI Investments 1 Pty Limited	151 765 007	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
LGI Investments 2 Pty Limited	151 767 421	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Minorite Pty. Ltd.	068 943 484	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Presto Entertainment Pty Limited	91 069 619 307	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Presto TV Pty Limited	56 602 519 700	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Saturn (NZ) Holding Company Pty Ltd	088 052 000	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606

Selectra Pty. Ltd.	065 367 526	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Sky Cable Pty Limited	14 069 799 640	Address: Level 5, 2 Holt Street Surry Hills NSW 2010 Attention: Company Secretary Facsimile: (02) 9288 3275
Streamotion Pty Ltd	97 072 725 289	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
STV Pty. Ltd.	065 312 450	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
The Country Music Channel Pty Limited	075 911 554	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
The Weather Channel Australia Pty Ltd	084 205 587	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
UAP Australia Programming Pty Ltd	083 851 807	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Vinatech Pty. Ltd.	065 366 314	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Windytide Pty. Ltd.	068 943 546	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606

Wollongong Microwave Pty Ltd	065 146 321	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
XYZnetworks Pty Limited	066 812 119	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Century Programming Ventures Corp.	Not applicable	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606

Schedule 2

Amended CTD

Common Terms Deed Poll

NXEA Group

The Allens contact for this document is Alan Maxton

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This Deed Poll is made on 10 April 2012, as amended on or about _____ 2019

Parties

- 1 **NXE Australia Pty Limited** ACN 625 190 990 of 5 Thomas Holt Drive, North Ryde, NSW (**NXEA**);
- 2 **Foxtel Management Pty Limited** ABN 65 068 671 938 of 5 Thomas Holt Drive, North Ryde, NSW, 2113 in its own capacity (**Foxtel**); and
- 3 **Each entity listed in Schedule 1** (each an **Initial Guarantor**).

Recitals

- A The Finance Parties have or may from time to time provide financial accommodation to Foxtel, Foxtel Finance or the Guarantors.
- B Foxtel, Foxtel Finance and the Guarantors enter into this Deed Poll for valuable consideration.
- C It is a condition to the obligation of the Finance Parties to extend or continue extending financial accommodation to or at the request of the Borrowers that NXEA, Foxtel, Foxtel Finance and the other Initial Guarantors enter into this Deed Poll.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

In this Deed Poll:

Accounting Standards means accounting standards, principles and practices applying by law or otherwise generally accepted, and consistently applied, in Australia.

Additional Guarantor means a person who becomes an additional guarantor in accordance with clause 8.17.

Approved Auditor means:

- (a) PricewaterhouseCoopers;
- (b) KPMG;
- (c) Ernst & Young;
- (d) Deloitte; or
- (e) such other firm of chartered accountants as is approved by the Majority Financiers (acting reasonably).

Approved Hedging Policy means the latest hedging policy provided to the Financier Representatives on or prior to the Effective Date, as amended, replaced or updated by the delivery of a new hedging policy under clause 5.1(f).

ASIC means the Australian Securities and Investments Commission.

Associate means an associate as defined in section 318 of the Tax Act of:

- (a) a Transaction Party; or

- (b) a Shareholder,
other than a member of the NXEA Group.

Auditor means, in relation to the NXEA Consolidated Group, the Approved Auditor from time to time selected as its auditor by NXEA.

Authorisation means:

- (a) any consent, registration, filing, agreement, notice of non-objection, notarisation, certificate, licence, approval, permit, authority or exemption; or
- (b) in relation to anything which a Government Agency may prohibit or restrict within a specific period, the expiry of that period without intervention or action or notice of intended intervention or action.

Bill means a bill of exchange as defined in the *Bills of Exchange Act 1909* (Cth).

Borrower means, in relation to a Finance Document, each member of the NXEA Group who incurs liability (otherwise than under a Guarantee) in respect of Finance Debt (actually or contingently):

- (a) as a borrower under a credit or other borrowing facility made available to it under that Finance Document;
- (b) as the person for whose account a Guarantee is issued under that Finance Document;
- (c) if that Finance Document is a Swap Agreement, as the counterparty under that Swap Agreement and any transaction entered into under that Swap Agreement; or
- (d) as the counterparty under that Finance Document,

in each case whether as an original party to that Finance Document or as a party who has acceded to or otherwise become bound by that Finance Document in accordance with its terms.

Business means the business, conducted from time to time by the NXEA Group, of video entertainment and related services for delivery on any form of technology for which subscribers must pay a fee (other than in respect of the retransmitted national and commercial television broadcast services) and/or the provision of telecommunications services, together with the ability to make the services it provides available on a wholesale basis including to infrastructure operators.

Business Day means a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday.

Calculation Date means the last day of each March, June, September and December.

Calculation Period means a 12 month period ending on a Calculation Date.

Cash means, as at any Calculation Date, the amount of cash and cash equivalents as at such Calculation Date and as shown in the Compliance Certificate delivered under clause 5.1 for that Calculation Date (as supported by the relevant accounts), which are freely available to a member of the NXEA Consolidated Group (without having any obligation to be applied) for the repayment of Finance Debt on that date.

Change in Law means the commencement of, introduction of or change in any law, regulation, treaty, order or official directive or request including any law with regard to capital adequacy, prudential limits, liquidity, reserve requirement ratio, liquidity ratio, liabilities ratio or other requirement or restriction (which, if not having the force of law, would be complied with by a responsible financial institution) which:

- (a) occurs after the Effective Date; and

(b) does not relate to a change in Tax imposed on the overall net income of a Financier.

Commitment means in relation to a Finance Document, the aggregate principal amount of financial accommodation which a Financier or group of Financiers has committed to provide to a Borrower under that Finance Document (excluding any commitment in respect of a Swap Agreement).

Compliance Certificate means a certificate in the form of schedule 4.

Control means control as defined in section 50AA of the Corporations Act.

Controller has the meaning given to the word 'controller' in the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Customer Services means Customer Services Pty Limited (ACN 069 272 117).

Deed of Release means a deed of release substantially in the form of schedule 7.

Default means:

- (a) an Event of Default; or
- (b) a Potential Event of Default.

Distribution means any payment or distribution (in cash or in kind), including by interest, dividend, return of capital, repayment or redemption, to or for the benefit of any Shareholder or Associate of any of them (other than a member of the NXEA Group), but excluding any payment made as consideration for the supply of goods or services by any Shareholder or Associate which is not made in excess of a payment on arms length commercial terms.

Dollars, A\$ and \$ means the lawful currency of the Commonwealth of Australia.

EBITDA means, in respect of any period, the total amount of consolidated earnings before:

- (a) interest;
- (b) Tax;
- (c) depreciation and amortisation;
- (d) any amounts relating to the impairment of assets;
- (e) items of income or expense which are considered to be outside the ordinary course of business and are regarded as 'exceptional items' or 'significant items' (or another term in place of that term) in the accounts; and
- (f) fair value adjustments of financial derivatives that are not effective hedging instruments under the Accounting Standards,

of the NXEA Consolidated Group as shown in the most recent Compliance Certificate delivered under clause 5.1 for that period, as supported by the relevant accounts. However, EBITDA will be adjusted for non-cash amortisation changes in accounting estimates in relation to the change from straight line to accelerated amortisation for certain entertainment programming inventory provided that such adjustment in aggregate in any financial year is no greater than as outlined in the table below:

Financial year 2020	Financial year 2021	Financial year 2022	On and from financial year 2023
A\$62m	A\$30m	A\$12m	Nil

For the avoidance of doubt, in respect of any securitisation, factoring or similar financing of receivables, EBITDA shall not double count the income from such program and the receivables the subject thereof.

EBITDA of the NXEA Group has the meaning given to 'EBITDA' but as if the reference to 'NXEA Consolidated Group' in that definition is to 'NXEA Group'.

Effective Date has the meaning given to that term in the Deed of Amendment (Common Terms Deed Poll) dated on or about _____ 2019 between, among others, Foxtel and each other person named in Schedule 1 thereto.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset including any retention of title; or
- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes any agreement to grant or create any of the above.

For the avoidance of doubt, it excludes an interest that is a 'security interest' for the purposes of section 12(3) of the PPSA if that interest does not in substance secure payment of money or performance of an obligation.

Environmental Law means any law, whether statute or common law including regulations, relating to environmental matters, and includes any law concerning land use, development, pollution, waste disposal, toxic and hazardous substances, conservation of natural or cultural resources and resource allocation (including any law relating to exploration for, or development or exploitation of, any natural resource), use of dangerous goods, the protection of human health or any other aspect of protection of the environment.

Equity means amounts provided, or to be provided, by a Shareholder to NXEA by way of:

- (a) subscription for shares;
- (b) Subordinated Debt; or
- (c) such other form agreed by the Majority Financiers.

Establishment Agreement means:

- (a) the FOXTEL Television Partnership Agreement;
- (b) the FOXTEL Partnership Agreement; and
- (c) the Management Agreement dated 14 April 1997 between the FOXTEL Television Partnership, FOXTEL and FOXTEL Cable as amended from time to time.

Event of Default means any event specified in clause 6.1 or any other event agreed in writing to be an Event of Default for the purposes of this Deed Poll by Foxtel and the Financier Representatives.

Excluded Tax means:

- (a) GST;
- (b) a Tax imposed upon any Finance Party as a result of that person not providing any of its name, address, tax file number, Australian Business Number, registration number or similar details or relevant tax exemption or similar details when requested by Foxtel; or
- (c) a Tax imposed by any jurisdiction on the net income of any Finance Party.

Finally Paid means, in respect of the Guaranteed Moneys or any other monetary liability:

- (a) payment or satisfaction of it in full and at the time of payment or satisfaction there are no reasonable grounds for suspecting that the payer is insolvent or would become insolvent; or
- (b) payment or satisfaction of it in full and if at the time of payment or satisfaction there are reasonable grounds for suspecting that the payer is insolvent or would become insolvent, during the 6 month period from and including the day after the payment or satisfaction, no person, including a Transaction Party, liquidator, provisional liquidator, administrator, official manager, trustee in bankruptcy, receiver, receiver and manager, other controller (as defined in the Corporations Act) or similar official, exercises a right to recoup or claim repayment of any part of the amount paid or satisfied, whether under the laws of preferences, fraudulent dispositions or otherwise.

Finance Debt means any debt or other monetary liability in respect of moneys borrowed or raised or any financial accommodation including under or in respect of any:

- (a) bill of exchange, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) Guarantee;
- (d) Swap Agreement;
- (e) lease or hire purchase contract, which would, in accordance with the Accounting Standards be treated as a finance or capital lease but excludes any indebtedness in respect of any lease or hire purchase contract which, in accordance with the Accounting Standards prior to 1 January 2019, would have been treated as an operating lease (and for the avoidance of doubt, any change to this treatment pursuant to AASB16 applying after 1 January 2019 shall be ignored);
- (f) agreement for the deferral (of at least 120 days) of a purchase price or other payment in relation to the acquisition of any asset or service;
- (g) obligation to deliver goods or provide services paid for in advance by any financier; or
- (h) agreement for the payment of capital or premium on the redemption of any preference shares;

and irrespective of whether the debt or liability:

- (i) is present or future;
- (j) is actual, prospective, contingent or otherwise;
- (k) is at any time ascertained or unascertained;
- (l) is owed or incurred alone or severally or jointly or both with any other person; or
- (m) comprises any combination of the above,

but excluding:

- (n) any debt or monetary liability in respect of any trade payables facility or arrangement that is non-recourse to the Transaction Parties (other than customary non-recourse exceptions); and
- (o) any securitisation, factoring or similar financing of receivables that is non-recourse to the Transaction Parties (other than customary non-recourse exceptions).

Finance Document means:

- (a) this Deed Poll;
- (b) any Guarantee Assumption Deed Poll;
- (c) with respect to a Financier or its Financier Representative:
 - (i) each document designated as such in a Finance Party Nomination Letter (which may include a Syndicated Facility Agreement or a Swap Agreement); and
 - (ii) each other document which Foxtel and that Financier or its Financier Representative may from time to time agree is a Finance Document;
- (d) any Deed of Release; and
- (e) any other document or agreement entered into or given under or in connection with, or for the purpose of amending or novating, any of the above.

Finance Party means:

- (a) any Financier Representative; or
- (b) any Financier,

unless they have ceased to be a Finance Party in accordance with this Deed Poll.

Finance Party Nomination Letter means, in relation to a Finance Party, a letter substantially in the form of schedule 2.

Financial Report means, in relation to an entity, the following financial statements and information in relation to the entity:

- (a) a statement of financial performance;
- (b) a statement of financial position; and
- (c) a statement of cashflows.

Financial Ratio means an undertaking described at clause 5.12.

Financier means each person designated as a 'Financier' in a Finance Party Nomination Letter.

Financier Representative means, in relation to a Financier:

- (a) the person designated as that Financier's Financier Representative in the relevant Finance Party Nomination Letter; or
- (b) if no such person is designated, that Financier.

Foxtel Agent means Foxtel Management Pty Limited as agent for the Partners as a partnership carrying on the business of the Foxtel Partnership.

Foxtel Cable means Foxtel Cable Television Pty Limited (ACN 069 008 797).

Foxtel Media means Foxtel Media Pty Limited (ABN 72 069 279 027) (formerly Telstra Media Pty Limited).

Foxtel Partnership means the partnership constituted by the Foxtel Partnership Agreement.

Foxtel Partnership Agreement means the partnership agreement dated 14 April 1997 as amended and restated on 3 December 1998 and 3 April 2018 between each Partner and the Foxtel Agent.

Foxtel Television Partnership means the partnership constituted by the Foxtel Television Partnership Agreement.

Foxtel Television Partnership Agreement means the partnership agreement dated 14 April 1997 as amended and restated on 3 December 1998 and 3 April 2018 between each Partner and Foxtel Cable.

Funding Period means any interest period, funding period or other period (whatever called) by reference to which interest rates applicable to any financial accommodation provide under a Finance Document are calculated or determined.

Good Business Practice means the exercise of the standard of skill, prudence and operating, management and business practice which would reasonably and ordinarily be expected from a skilled and experienced owner and operator engaged in the same business as the Business under similar circumstances.

Government Agency means any government or any governmental, semi governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity.

Group Structure Diagram means the group structure diagram in schedule 3, as amended or updated by the delivery of a new diagram under clause 5.1(e).

GST means the goods and services tax levied under the GST Act.

GST Act means a *New Tax System (Goods and Services Tax) Act 1999* (Cth).

Guarantee means any guarantee, suretyship, letter of credit, letter of comfort or any other obligation:

- (a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of;
- (b) to indemnify any person against the consequences of default in the payment of; or
- (c) to be responsible for,

any debt or monetary liability of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other person.

Guarantee Assumption Deed Poll means a deed poll substantially in the form of schedule 5.

Guaranteed Moneys means all debts and monetary liabilities of each Transaction Party to the Finance Parties under or in relation to any Finance Document and in any capacity, irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of any Transaction Party alone, or severally or jointly with any other person;
- (e) are owed to or incurred for the account of any Finance Party alone, or severally or jointly with any other person;
- (f) are owed to any other person as agent (whether disclosed or not) for or on behalf of any Finance Party;
- (g) are owed or incurred as principal, interest, fees, charges, taxes, duties or other imposts, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account;
- (h) are owed to or incurred for the account of any Finance Party directly or as a result of:

- (i) the assignment or transfer to any Finance Party of any debt or liability of any Transaction Party (whether by way of assignment, transfer or otherwise); or
- (ii) any other dealing with any such debt or liability;
- (i) are owed to or incurred for the account of a Finance Party before the Effective Date, or before the date of any assignment of any Finance Document to any Finance Party by any other person or otherwise; or
- (j) comprise any combination of the above.

Guarantor means:

- (a) any Initial Guarantor; or
- (b) any Additional Guarantor,

who has not ceased to be a Guarantor in accordance with clause 8.19 of this Deed Poll.

Indemnified Party means any Finance Party and, for the purposes of clause 11 only, includes each affiliate, director, officer, employee or agent of or advisor to a Finance Party.

Insolvency Event means an event described in clause 6.1(f) or (g).

Insurance means the insurances required to be taken out under clause 5.7.

Intellectual Property means:

- (a) all trade secrets, confidential information, know-how, patents, trade marks, designs, service marks, business names, copyright and computer programmes which are material to the Business; and
- (b) any interest (including by way of licence) in any of the above,

in each case whether registered or not and including all applications for same.

Interest Cover Ratio means, in respect of any period ending on a Calculation Date, the ratio of A:B where:

'A' is EBITDA for that period; and

'B' is Interest Service for that period.

For the purpose of calculating the Interest Cover Ratio, if any Transaction Party or other member of the NXEA Consolidated Group acquires or disposes of any entity or business or part of a business during any relevant Calculation Period, EBITDA and Interest Service for such period shall be determined on a pro forma basis assuming that such acquisition or disposal had occurred as of the first day of that Calculation Period.

Any such pro forma adjustment shall be disclosed in the Compliance Certificate relating to that Calculation Period.

Interest Expenses means interest and amounts in the nature of, or having a similar purpose or effect to, interest and includes:

- (a) discount on a Bill or other instrument;
- (b) fees and amounts incurred on a regular or recurring basis, such as line fees; and
- (c) capitalised amounts of the same or similar name to the foregoing.

Interest Service means, in respect of any period, without double counting:

- (a) the aggregate amount of all Interest Expenses, rentals, any other recurrent payments of a similar nature (including gross-ups and increased cost payments) and any other recurring fees, costs and expenses paid during that period, in each case under or in relation to any

Finance Debt of any member of the NXEA Consolidated Group including cash interest paid (but not capitalised interest) on any Subordinated Debt but which shall not include any such payments in respect of transactions between any 2 members of the NXEA Consolidated Group;

plus or minus

- (b) the net amount of any difference between payments by or to a Transaction Party under the Swap Agreements relating to interest rates during that period;

minus

- (c) the aggregate amount of interest or amounts in the nature of interest or of similar effect to interest received by a member of the NXEA Consolidated Group (excluding any such amount received from another member of the NXEA Consolidated Group); and
- (d) any early termination costs in relation to a Swap Agreement.

Ipsso Facto Event means a Borrower is the subject of:

- (a) an announcement, application, compromise, arrangement, managing controller, or administration as described in section 415D(1), 434J(1) or 451E(1) of the Corporations Act; or
- (b) any process which under any law with a similar purpose may give rise to a stay on, or prevention of, the exercise of contractual rights.

Loss means any claim, action, damage, loss, liability, cost, charge, expense, outgoing or payment.

Majority Financiers means at any time, one or more Financiers whose aggregate Commitments are 66.67% or more of the total Commitments of all Financiers at that time, as determined in accordance with clause 18.

Material Adverse Effect means a material adverse effect upon:

- (a) the ability of a Transaction Party to perform any of its obligations (other than any immaterial obligation) under any Finance Document;
- (b) the rights and remedies of a Finance Party under the Finance Documents;
- (c) the validity or enforceability of the whole or any material part of a Finance Document; or
- (d) the assets, business, operations or financial condition of the NXEA Group as a whole.

Material Document means:

- (a) any Finance Document;
- (b) each Establishment Agreement; and
- (c) any other document as agreed by Foxtel and a Financier Representative.

Net Debt means, as at any Calculation Date, the aggregate amount of all Finance Debt of the NXEA Consolidated Group on a consolidated basis as shown in the Compliance Certificate delivered under clause 5.1 for that Calculation Date, as supported by the relevant accounts (after taking into account the marked to market value of any foreign currency exchange hedging transactions (or, if any actual amount is due as a result of the termination or close-out of any such hedging transaction, that amount)) excluding Subordinated Debt and any non-interest bearing current liabilities existing at the Effective Date owed to an Associate or a Shareholder up to an aggregate amount not exceeding \$25,000,000 and less an amount equal to Cash as at such Calculation Date.

Net Debt to EBITDA Ratio means, in relation to any Calculation Date, the ratio of A:B where:

'A' is Net Debt on that Calculation Date; and

'B' is EBITDA for the Calculation Period ending on that Calculation Date.

For the purpose of calculating the Net Debt to EBITDA Ratio, if any Transaction Party or other member of the NXEA Consolidated Group acquires or disposes of any entity or business or part of a business during any relevant Calculation Period, EBITDA for such period shall be determined on a pro forma basis assuming that such acquisition or disposal had occurred as of the first day of that Calculation Period.

Any such pro forma adjustment shall be disclosed in the Compliance Certificate relating to that Calculation Period.

News Corp means News Corporation or one of its wholly owned Subsidiaries.

NXEA Consolidated Group means NXEA and its Subsidiaries from time to time.

NXEA Group means:

- (a) NXEA;
- (b) Foxtel Media;
- (c) Fox Sports Australia Pty Limited (ACN 065 445 418);
- (d) Sky Cable;
- (e) the Foxtel Partnership;
- (f) the Foxtel Television Partnership;
- (g) Foxtel Management Pty Limited, in its own capacity, as Foxtel Agent and as agent for the Foxtel Television Partnership;
- (h) Foxtel Cable;
- (i) Customer Services;
- (j) Streamotion;
- (k) Presto Entertainment;
- (l) Foxtel Holdings Pty Limited (ACN 151 690 327);
- (m) Presto TV Pty Limited (ACN 602 519 700); and
- (n) each wholly-owned subsidiary of each of the entities described at paragraphs (a) to (m) above.

Officer means:

- (a) in relation to a Transaction Party or a Shareholder, a director or a secretary, or a person notified to be an authorised officer, of the Transaction Party or Shareholder (as the case may be) or in the case of the Foxtel Partnership and the Foxtel Television Partnership, a director or a secretary or a person notified to be an authorised officer of the Foxtel Agent; and
- (b) in relation to a Finance Party, any person whose title includes the word 'Director', 'Managing Director', 'Head', 'Executive', 'Manager' or 'Vice President', and any other person appointed by the Finance Party to act as its authorised officer for the purposes of the Finance Documents.

Partner means:

- (a) Sky Cable; or
- (b) Foxtel Media.

Partnership Property means, in respect of a Partner, all of the present and future undertakings, assets and rights of that Partner in and to the undertakings, assets and rights of the Foxtel Partnership or the Foxtel Television Partnership (as applicable).

Permitted Distribution means a Distribution made where the conditions in clause 5.8 are satisfied.

Permitted Encumbrance means:

- (a) a lien arising by operation of law in the ordinary course of its business securing:
 - (i) an obligation that is not yet due; or
 - (ii) if due but unpaid, indebtedness which is being contested in good faith;
- (b) retention of title arrangements entered into in the ordinary course of its ordinary business for a period of less than 120 days;
- (c) an Encumbrance over or affecting any asset acquired by a member of the NXEA Group after the Effective Date if:
 - (i) it was not created in contemplation of the acquisition of that asset by a member of the NXEA Group;
 - (ii) the principal amount secured has not been increased in contemplation of, or since the acquisition of that asset by a member of the NXEA Group; and
 - (iii) it is removed or discharged within 3 months of the date of acquisition of such asset;
- (d) an Encumbrance over or affecting any asset of an entity which becomes a member of the NXEA Group after the Effective Date, where the Encumbrance is created prior to the date on which that entity becomes a member of the NXEA Group, if:
 - (i) it was not created in contemplation of the acquisition of that entity by a member of the NXEA Group;
 - (ii) the principal amount secured has not been increased in contemplation, or since the acquisition, of that asset by a member of the NXEA Group; and
 - (iii) it is removed or discharged within 3 months of the date of acquisition of such entity;
- (e) any other Encumbrance securing Finance Debt provided the aggregate principal amount of Finance Debt having the benefit of all such Encumbrances and any Permitted Financial Accommodation referred to in paragraph (g) of that definition does not exceed 10% of Total Assets of the NXEA Consolidated Group at that time; or
- (f) an Encumbrance created or existing with the consent of the Majority Financiers.

Permitted Financial Accommodation means any financial accommodation provided by a Transaction Party:

- (a) under the Finance Documents;
- (b) to another Transaction Party or a member of the NXEA Group;
- (c) which is funded by Equity;
- (d) in respect of the performance of the obligations of another Transaction Party or a member of the NXEA Group;
- (e) with the prior written consent of the Majority Financiers;

- (f) to customers in the ordinary course of business and on arms length commercial terms provided that such financial accommodation does not constitute consumer credit which is available to its customers generally and is regulated by the National Credit Code; or
- (g) otherwise where the aggregate principal amount provided and any Finance Debt secured by a Permitted Encumbrance referred to in paragraph (e) of that definition does not exceed 10% of Total Assets of the NXEA Consolidated Group at that time.

Potential Event of Default means any thing which would become an Event of Default on the giving of notice (whether or not notice is actually given), the expiration of time or any combination of the above.

Power means any right, power, authority, discretion or remedy conferred on any Indemnified Party by any Finance Document or any applicable law.

PPSA means the *Personal Property Securities Act 2009* (Cwth).

Presto Entertainment means Presto Entertainment Pty Limited (ABN 91 069 619 307) (formerly The Racing Channel Cable-TV Pty Limited).

Related Body Corporate means a 'related body corporate' as that expression is defined in section 50 of the Corporations Act but as if "body corporate" included any trust, partnership or other entity.

Same Day Funds means immediately available cleared funds.

Shareholder means:

- (a) Telstra; or
- (b) News Corp.

Sky Cable means Sky Cable Pty Limited (ABN 14 069 799 640).

Streamotion means Streamotion Pty Ltd (ABN 97 072 725 289) (formerly Artist Services Cable Management Pty Limited).

STU means set top unit (including a refurbished or rebirthed set top unit).

Subordinated Debt means, at any time:

- (a) Finance Debt of any member of the NXEA Group which is the subject of a Subordination Deed; or
- (b) Finance Debt under the Working Capital Facility Agreement which has been converted to Subordinated Debt under the terms of the Working Capital Subordination Deed Poll.

Subordination Deed means:

- (a) the Subordination Deed Poll so entitled dated on or about the Effective Date between News Pty Limited and NXEA; or
- (b) any other subordination deed or deed poll in a form approved by the Majority Financiers,

under which the Finance Debt provided to a Transaction Party is subordinated to all other Finance Debt provided under the Finance Documents.

Subsidiary means a subsidiary as defined in section 46 of the Corporations Act but as if "body corporate" included any trust, partnership or other entity.

Swap Agreement means each interest rate or foreign exchange transaction, including any master agreement and any transaction or confirmation under it, entered into by a Transaction Party.

Syndicated Facility Agreement means each Finance Document which is designated as a 'Syndicated Facility Agreement' in a Finance Party Nomination Letter.

Tax means:

- (a) any tax including the GST, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding; or
- (b) any income, stamp or transaction duty, tax or charge,

which is assessed, levied, imposed or collected by any Government Agency and includes any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of the above.

Tax Act means the *Income Tax Assessment Act 1936* (Cth) or the *Income Tax Assessment Act 1997* (Cth), as applicable.

Tax Invoice includes any document or record treated by the Commissioner of Taxation as a tax invoice or as a document entitling a recipient to an input tax credit.

Telstra means Telstra Corporation Limited (ABN 33 051 775 556).

Total Assets means at any time the aggregate book value of all of the assets of the relevant entity or entities at that time.

Transaction Party means:

- (a) NXEA;
- (b) Foxtel;
- (c) a Borrower;
- (d) a Guarantor; or
- (e) any other Transaction Party, now or in the future, defined as such in a Finance Document.

Transactions means the transactions contemplated by the Finance Documents.

wholly-owned subsidiary has the meaning given to that expression in the Corporations Act.

Working Capital Facility Agreement means the agreement so entitled dated 24 July 2019 between FS (Australia) I Pty Limited and the Foxtel Agent.

Working Capital Subordination Deed Poll means the deed poll so entitled dated on or about the Effective Date between FS (Australia) I Pty Limited and the Foxtel Agent.

1.2 Interpretation

In a Finance Document, headings and bold type are for convenience only and do not affect the interpretation of a Finance Document and, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include any gender;
- (c) other parts of speech and grammatical forms of a word or phrase defined in this Deed Poll have a corresponding meaning;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency;
- (e) a reference to any thing (including any right) includes a part of that thing but nothing in this clause 1.2(e) implies that performance of part of an obligation constitutes performance of the obligation;

- (f) a reference to a clause, party, annexure, exhibit or schedule is a reference to a clause of, and a party, annexure, exhibit and schedule to, a Finance Document and a reference to a Finance Document includes any annexure, exhibit and schedule to that Finance Document;
- (g) a reference to a statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances or by laws amending, consolidating or replacing it, whether passed by the same or another Government Agency with legal power to do so, and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) a reference to an agreement other than a Finance Document includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- (k) a reference to an asset includes all property of any nature, including a business, and all rights, revenues and benefits;
- (l) a reference to liquidation includes official management, appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) a reference to a document includes any agreement in writing, or any certificate, notice, instrument or other document of any kind;
- (n) no provision of a Finance Document will be construed adversely to a party solely on the ground that the party was responsible for the preparation of that Finance Document or that provision;
- (o) a covenant or agreement on the part of two or more Transaction Parties binds them jointly and severally;
- (p) references to time are to Sydney time;
- (q) unless the contrary intention appears, any provision of a Finance Document which specifies a particular day on which a calculation is to be made or an obligation performed, will be construed as requiring that calculation to be made or that obligation to be performed at or before 5.00pm on that day;
- (r) a reference in a Finance Document to:
 - (i) **amendment** includes a supplement, novation, restatement or modification and 'amended' is to be construed accordingly;
 - (ii) **continuing**, in relation to a Default, indicates a Default that has not been remedied or waived in writing by the relevant Financier Representative in accordance with the terms of the relevant Finance Documents;
 - (iii) **disposal** includes a sale, assignment, grant, transfer, lease, declaration of trust or an act of similar effect; and
 - (iv) **undertaking, assets and rights** includes a reference to all real and personal property, choses in action, goodwill and uncalled and called, but unpaid capital;

- (s) a statement by a person that any information or matter is the case 'to the best of its knowledge and belief' means that such person has taken all reasonable care to ensure that such information or matter is in fact the case and that such person is not aware of any other information or matter that could affect the accuracy of such information or matter;
- (t) where an act is required to be performed **promptly**, it shall be performed within as short a period as reasonably possible from the moment when the act could reasonably be performed, taking into account all of the circumstances;
- (u) a Financial Ratio is **finally determined** when it is set out in a Compliance Certificate which has been delivered in accordance with this Deed Poll, and **final determination** will be construed accordingly;
- (v) for the purposes of:
 - (i) making a representation or warranty;
 - (ii) complying with any notification requirement or other undertaking; or
 - (iii) determining whether a Default has occurred,the value of any relevant transaction, event or other thing which is not denominated in Dollars, shall be taken into account as if the value of that transaction, event or other thing were converted into Dollars on the relevant date; and
- (w) a reference to **remedying** a Default includes overcoming its consequences.

1.3 Inclusive expressions

Specifying anything in a Finance Document after the words 'includes' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.4 Business Day

Subject to clause 3.2, where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

1.5 Accounting Standards

- (a) Any accounting practice or concept relevant to the Finance Documents is to be construed or determined in accordance with the Accounting Standards.
- (b) If, in the reasonable opinion of Foxtel or the Majority Financiers, any changes after the Effective Date to Accounting Standards materially alter the effect of the Financial Ratios or the related definitions, Foxtel and the Majority Financiers will negotiate in good faith to amend the relevant Financial Ratios and definitions so that they have an effect comparable to that which the Financial Ratios or related definitions would have had under current Accounting Standards before the adoption of the relevant change or changes to Accounting Standards.
- (c) If the amendments are not agreed within 30 days of the date on which such changes to Accounting Standards take effect (or any longer period agreed between Foxtel and the Majority Financiers) then NXEA will provide with its Financial Reports any reconciliation statements (audited, where applicable) necessary to enable calculations based on Accounting Standards as they were before those changes and the changes will be ignored for the purposes of the Finance Documents.

1.6 Common terms

Unless the contrary intention appears:

- (a) a term used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Deed Poll; and
- (b) if there is an inconsistency between this Deed Poll and any other Finance Document, this Deed Poll will prevail unless the other Finance Document includes words to the effect of "Despite the terms of the Common Terms Deed Poll".

1.7 Foxel Agent

The parties acknowledge and agree that the other parties are entitled to treat any discharge, receipt, waiver, consent, communication, agreement, act or other thing given or effected by the Foxel Agent in connection with any Finance Document as having been given or effected for and on behalf of, and with the authority and consent of, the Partners.

2 Deed Poll

2.1 Finance Parties and Finance Documents

- (a) This Deed Poll is given by the Transaction Parties in favour of the Finance Parties from time to time. Each Finance Party has the benefit of and may enforce this Deed Poll even though it is not a party to, or is not in existence at the time of execution and delivery of this Deed Poll, in relation to the Finance Debt to which that Finance Party is entitled and each Finance Document under which that Finance Party has rights, benefits or obligations.
- (b) Each undertaking in this Deed Poll is made in favour of the Finance Parties.
- (c) The benefit and obligations of this Deed Poll may be extended to any other person (and such person shall become a Finance Party) in relation to any other document (and such document shall become a Finance Document), by Foxel signing and delivering to that Financier (or, if applicable, its Financier Representative) a Finance Party Nomination Letter.
- (d) Each Transaction Party (other than Foxel) irrevocably authorises Foxel to sign and deliver a Finance Party Nomination Letter nominating a document as a Finance Document, a party as a Financier or a party as a Financier Representative and acknowledges and confirms that the benefit of this Deed Poll will extend to any such party.

2.2 Removal of benefit for particular Finance Party

Subject to clause 13.7, this Deed Poll ceases to be for the benefit of and enforceable by a Finance Party if at any time:

- (a) that Finance Party has been Finally Paid;
- (b) that Finance Party is not committed to providing further financial or other accommodation to any Transaction Party pursuant to any Finance Document; and
- (c) if requested by Foxel in writing.

2.3 Power of attorney

- (a) Each Transaction Party (other than Foxel) irrevocably appoints Foxel and each Authorised Officer of Foxel severally as its attorney (**Attorney**) to do anything which the Transaction Party may do under or in relation to any Finance Document including to:
 - (i) execute and deliver any document amending or supplementing this Deed Poll;

- (ii) execute and deliver any communications, notices, certificates and documents which that Transaction Party is entitled or obliged to give under any Finance Document;
 - (iii) do anything which in the opinion of Foxtel is necessary, desirable or expedient for the purposes of the Finance Documents;
 - (iv) execute and deliver all documents under or in connection with the Finance Documents (including any Deed of Release or any amendment, novation, supplement, extension or restatement of or to any Finance Document and any new Finance Document); and
 - (v) supply all information relating to itself as contemplated by any Finance Document to any Finance Party.
- (b) Without limitation, the Attorney may at any time delegate the Attorney's powers (including delegation).

2.4 Syndicated Facility Agreements

In relation to a Finance Document which is a Syndicated Facility Agreement:

- (a) any notice, consent, direction, opinion, approval, waiver, variation, agreement or communication which may be given, or which is required to be given either by or to a Financier under this Deed Poll may be given by, and shall be given to, the relevant Financier Representative (on behalf of each Financier under that Syndicated Facility Agreement) and if so given, shall, for the purposes of this Deed Poll, be regarded as having been given to or by each such Financier;
- (b) the parties acknowledge and agree that the relevant Financier Representative under that Syndicated Facility Agreement in giving any such notice, consent, direction, approval, waiver, variation, agreement or other communication or forming any opinion, will be acting on the instructions of the Financiers under and in accordance with that Syndicated Facility Agreement, and references to "acting reasonably", "in the opinion of", "being satisfied" or similar expressions shall be construed accordingly and where used in connection with the relevant Financier Representative shall be construed as referring to each of the Financiers from whom the relevant Financier Representative is required to obtain instructions in so acting. Each Transaction Party shall be entitled to assume in its dealings with the relevant Financier Representative that it has the necessary authority to so act and to bind each Financier under the relevant Syndicated Facility Agreement, until such time as Foxtel is notified in writing to the contrary; and
- (c) references in this Deed Poll to "a Financier" or "the Financier" shall be construed accordingly.

2.5 Several application of Deed Poll

In relation to each Finance Document, each Finance Party under that Finance Document and the Transactions (jointly a **Relevant Transaction**), the provisions of this Deed Poll shall be construed (unless a contrary intention is expressly indicated):

- (a) to apply to each such Relevant Transaction separately;
- (b) such that the representations, warranties, undertakings, events of default and other provisions apply to that Relevant Transaction separately and gives each Finance Party to that Relevant Transaction rights in relation to that Relevant Transaction separately; and

- (c) such that each reference to “each Financier Representative” or “the Financier Representatives” means the relevant Financier Representative in respect of the Relevant Transaction.

3 Payments

3.1 Payments

All payments under the Finance Documents must be made:

- (a) in Same Day Funds;
- (b) in the relevant currency; and
- (c) not later than 11.00am (Sydney time) on the due date,

to the relevant Financier Representative’s account as specified by that Financier Representative to the relevant Transaction Party, or in any other manner that Financier Representative directs from time to time.

3.2 Payments on a Business Day

If a payment is due on a day which is not a Business Day, the due date for that payment is the next Business Day in the same calendar month or, if none, the preceding Business Day, and interest must be adjusted accordingly.

3.3 Appropriation of payments

- (a) Except where clause 3.3(b) applies, all payments made by a Transaction Party under a Finance Document may be appropriated as between principal, interest and other amounts as the relevant Financier Representative (acting in accordance with the relevant Finance Document) determines or, failing any determination, in the following order:
 - (i) first, towards reimbursement of all fees, costs, expenses, charges, damages and indemnity payments due and payable by that Transaction Party under that Finance Document;
 - (ii) second, towards payment of interest due and payable under that Finance Documents; and
 - (iii) third, towards repayment or prepayment of the principal amount outstanding under that Finance Document.
- (b) Any appropriation under clause 3.3(a) overrides any appropriation made by a Transaction Party.

3.4 Payments in gross

All payments which a Transaction Party is required to make under any Finance Document must be:

- (a) without any set off, counterclaim or condition; and
- (b) without any deduction or withholding for any Tax or any other reason, unless, and without limiting the operation of clause 3.5, the Transaction Party is required to make a deduction or withholding by applicable law.

3.5 Additional payments

If:

- (a) any Transaction Party is required to make a deduction or withholding in respect of Tax (other than Excluded Tax) from any payment to be made to a Finance Party under any Finance Document; or
- (b) a Finance Party is required to pay any Tax (other than Excluded Tax) in respect of any payment it receives from a Transaction Party (whether directly or through a Financier Representative) under any Finance Document, the Transaction Party:
- (c) indemnifies each Finance Party against that Tax; and
- (d) must pay to each Finance Party an additional amount which the relevant Financier Representative reasonably determines to be necessary to ensure that each Finance Party receives when due a net amount (after payment of any Tax other than Excluded Tax in respect of each additional amount) that is equal to the full amount it would have received if a deduction or withholding or payment of Tax had not been made.

3.6 Taxation deduction procedures

If clause 3.5(a) applies:

- (a) the Transaction Party must pay the amount deducted or withheld to the appropriate Government Agency as required by law; and
- (b) the Transaction Party must:
 - (i) use reasonable endeavours to obtain a payment receipt from the Government Agency (and any other documentation ordinarily provided by the Government Agency in connection with the payment); and
 - (ii) within 2 Business Days after receipt of the documents referred to in clause 3.6(b)(i), deliver copies of them to the relevant Financier Representative.

3.7 Amounts payable on demand

If any amount payable by a Transaction Party under any Finance Document is not expressed to be payable on a specified date, that amount is payable by the Transaction Party on demand by the relevant Financier Representative.

3.8 Rounding

A Financier Representative may round amounts to the nearest unit of the relevant currency in making any allocation or appropriation under the Finance Documents.

4 Representations and warranties

4.1 Representations and warranties

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party represents and warrants to and for the benefit of each Finance Party that:

- (a) **(status)**: it is a corporation registered (or taken to be registered) and validly existing under the laws of the jurisdiction of its incorporation;
- (b) **(power)**: it has the power and authority to:
 - (i) enter into and perform its obligations under and to carry out the transactions contemplated by the Material Documents to which it is expressed to be a party; and
 - (ii) own its assets and to carry on its business as now conducted;

- (c) **(authorisations)**: it has taken all necessary action to authorise the entry into, delivery and performance of the Material Documents to which it is expressed to be a party and to carry out the transactions contemplated by those documents;
- (d) **(documents binding)**: each Material Document to which it is expressed to be a party constitutes its legal, valid, binding and enforceable obligation and is enforceable in accordance with its terms subject to laws generally affecting creditors' rights and to principles of equity;
- (e) **(transactions permitted)**: the execution, delivery and performance by it of each Material Document to which it is expressed to be a party and each transaction contemplated under that document did not and will not breach or result in a contravention of:
 - (i) any law, treaty, judgement, ruling, order, regulation or decree of a Government Agency binding on it or Authorisation;
 - (ii) its constitution or other constituent documents; or
 - (iii) any Encumbrance or material agreement which is binding on it or its assets,and, except as expressly permitted under the Finance Documents, did not and will not:
 - (iv) create or impose any Encumbrance on any of its assets; or
 - (v) allow a person to accelerate or cancel an obligation with respect to Finance Debt or constitute an event of default, cancellation event, prepayment event or similar event (whatever called) under an agreement relating to Finance Debt, whether immediately or after notice or lapse of time or both;
- (f) **(financial information)**: its most recent Financial Reports or accounts which it has furnished to a Financier Representative:
 - (i) give a true and fair view of the financial condition and state of affairs of it and its Subsidiaries as at the date they were prepared; and
 - (ii) were prepared in accordance with the Accounting Standards (except to the extent disclosed in the accounts) and applicable laws;
- (g) **(no change in affairs)**: there has been no change in its or its Subsidiaries' state of affairs since the end of the accounting period to which the Financial Reports referred to in clause 4.1(f) relate which has had or would be reasonably likely to have a Material Adverse Effect;
- (h) **(no litigation)**: except as disclosed in full to each Financier Representative in writing before the Effective Date, there is no litigation, arbitration, Tax claim, dispute or administrative or other proceeding current or, to the best of its knowledge and belief, threatened, which:
 - (i) in any way questions its power or authority to enter into or perform its obligations under any Material Document to which it is expressed to be a party; or
 - (ii) would be reasonably likely to result in the occurrence of an Insolvency Event or to have a Material Adverse Effect;
- (i) **(no default)**:
 - (i) it is not in default; and
 - (ii) nothing has occurred which constitutes an event of default, cancellation event, prepayment event or similar event (whatever called),under:

- (iii) a material provision of a Material Document to which it is expressed to be a party except where such default or event has been disclosed in full to each Financier Representative in writing; or
- (iv) any document or agreement binding on it or its assets where such default or event would be reasonably likely to have a Material Adverse Effect;
- (j) **(Authorisations)**: each Authorisation:
 - (i) which is required in relation to the execution, delivery and performance by it of the Material Documents to which it is expressed to be a party and the transactions contemplated by those documents;
 - (ii) which is required in relation to the validity and enforceability of those documents; or
 - (iii) which is material to the conduct of the Business,has been obtained or effected, complied with and maintained;
- (k) **(Intellectual Property)**: it owns or has the right and licence to use the Intellectual Property where failure to do so would or is reasonably likely to have a Material Adverse Effect;
- (l) **(disclosure)**: all:
 - (i) factual information (other than assumptions, estimates or forecasts) provided by it or on its behalf to any Finance Party (including for the purposes of any information memorandum prepared in connection with syndication) was, to the best of its knowledge and belief, true in all material respects and not materially misleading (by omission or otherwise) as at the time it was provided or as at the date stated; and
 - (ii) assumptions, estimates and forecasts provided by it or on its behalf to any Finance Party in writing were prepared in good faith with due care and diligence and were based on all relevant information known to it at the time when the materials were provided;
- (m) **(information disclosed)**: all information of which it is aware which is, on the date of a Financier signing a Finance Document under which it agrees to provide financial accommodation to a Transaction Party:
 - (i) material to the Business or to the decision of a reasonable financial institution to enter into any Finance Documents to which a Finance Party is expressed to be a party; or
 - (ii) reasonably likely to materially and adversely affect the business, assets or financial condition of any Transaction Party,has been disclosed to that Financier's Financier Representative in writing;
- (n) **(copies of documents)**: all copies of documents (including the Financial Reports or accounts and Authorisations) given by it or on its behalf to any Financier Representative are true copies which are accurate and complete in all material respects;
- (o) **(title)**: it is the sole legal and beneficial owner of the assets included in its Financial Reports and accounts and those assets are free of Encumbrances, other than Permitted Encumbrances;
- (p) **(law)**:
 - (i) it has complied with; and

- (ii) the Business is in compliance with,
all applicable laws (including any Environmental Law and all laws relating to Tax) in all applicable jurisdictions where failure to do so would or is reasonably likely to have a Material Adverse Effect;
- (q) **(not a trustee)**: it does not:
 - (i) enter into any Finance Document as trustee of any trust and none of the Partnership Property is held by a Partner as trustee of any trust; or
 - (ii) hold any assets as the trustee of any trust;
- (r) **(corporate tree)**:
 - (i) as at the Effective Date, the Shareholders legally and beneficially own and control (directly or indirectly) 100% of the NXEA Group;
 - (ii) its only Subsidiaries are listed in the Group Structure Diagram; and
 - (iii) the Group Structure Diagram is true and correct in all respects and does not omit any material information or details;
- (s) **(immunity from suit)**: it does not, and its assets do not, have immunity from the jurisdiction of a court or from legal process;
- (t) **(no filings or Taxes)**: it is not necessary or desirable to ensure that any Finance Document is legal, valid, binding or admissible in evidence, that any Finance Document be filed or registered with any Government Agency, or that any Tax be paid;
- (u) **(no Event of Default)**: no Event of Default is continuing or will result from the provision of any financial accommodation under a Finance Document;
- (v) **(solvency)**:
 - (i) it is able to pay its debts as they fall due and has not suspended making payment of its debts generally, other than debts owing in respect of Subordinated Debt; and
 - (ii) no Insolvency Event has occurred and is continuing in relation to it or will occur as a result of it entering into any Finance Document to which it is expressed to be a party;
- (w) **(ranking of obligations)**: its obligations under the Finance Documents (in all respects and at all times) rank at least equally in right and priority of payment with all its other unsecured and unsubordinated obligations (actual or contingent, present or future) except for obligations mandatorily preferred by law;
- (x) **(commercial benefit)**: the entering into and performance by it of its obligations under the Material Documents to which it is expressed to be a party is for its commercial benefit and is in its commercial interests;
- (y) **(own enquiries)**: it has relied on its own investigations and enquiries regarding the transactions contemplated by the Finance Documents and has not relied on any information, advice or opinion (including as to interest rates, Swap Agreements or exchange rates) given or offered by or on the Financier's behalf even if in answer to any enquiry by or for it;
- (z) **(Insurances)**:
 - (i) all of the Insurances have been effected and are valid and binding; and

- (ii) all premiums due have been paid and nothing has been done or omitted to be done which has made or could make any such policy void or voidable or reduce the insurer's liability under them;
- (aa) **(Material Adverse Effect)**: it is not aware of any event or circumstance which has had or is reasonably likely to have a Material Adverse Effect;
- (bb) **(Taxes)**: it has paid all Taxes due and payable by it other than Taxes which are being contested in good faith and otherwise in accordance with clause 5.11.

4.2 Survival and repetition of representations and warranties

The representations and warranties given under this Deed Poll:

- (a) survive the execution of each Finance Document; and
- (b) other than under clause 4.1(m), are repeated in favour of each Financier with reference to the facts and circumstances then subsisting on each date on which any financial accommodation is made available or rolled over by that Financier under that Financier's Finance Documents.

4.3 Reliance by Finance Parties

Each Transaction Party acknowledges that each Finance Party has entered into each Finance Document to which it is a party in reliance on the representations and warranties given to it under this Deed Poll.

5 Undertakings

5.1 Provision of information and reports

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must provide to each Financier Representative (with sufficient copies for each Finance Party), the following:

- (a) **(Annual Financial Report)**: promptly after the same are available and in any event within 90 days after the end of the financial year of the NXEA Consolidated Group, copies of an audited Financial Report of the NXEA Consolidated Group (on a consolidated basis) for such year, setting forth in comparative form the figures for the previous financial year, all in reasonable detail, prepared in accordance with the Accounting Standards, and accompanied by an opinion thereon of independent public accountants of recognized international standing, which opinion shall state that such Financial Report gives a true and fair view of the financial position of the NXEA Consolidated Group's financial performance for such financial year, and that the audit related to such Financial Report has been made in accordance with Australian Accounting Standards (as such term is used and defined in such accountant's opinion, and as the wording of such accountants' opinion may be updated or amended from time to time in accordance with industry practice and standards), together with a Compliance Certificate (which has been the subject of a factual findings report by the Auditor in respect of the matters referred to in paragraphs (a), (b) and (c) and (1) and (2) of that certificate) in respect of the Calculation Period ending at the end of that financial year;
- (b) **(half yearly management accounts)**: promptly and no later than 30 Business Days after the end of the financial half year ending 31 December, copies of the unaudited half-yearly management accounts of the NXEA Consolidated Group (on a consolidated basis) for that financial half year together with evidence satisfactory to each Financier Representative that the accounts have been reviewed and approved by two directors or a director and the chief financial officer of NXEA;

- (c) **(Compliance Certificate)**: promptly and no later than 45 days after the end of each calendar quarter (other than the calendar quarter ending 30 June, in which case, at the time the Financial Reports referred to in paragraph (a) are provided), a Compliance Certificate signed by two directors or a director and the chief financial officer of NXEA;
- (d) **(annual budget)** within 90 days after the end of each financial year of the NXEA Consolidated Group, copies of the annual twelve month forecast of profit and loss and cash flow of the NXEA Consolidated Group;
- (e) **(Group Structure Diagram)**: an updated Group Structure Diagram on each occasion that the then current Group Structure Diagram becomes incorrect or misleading;
- (f) **(Approved Hedging Policy)**: an updated Approved Hedging Policy on each occasion that the then current Approved Hedging Policy is amended, replaced or superseded; and
- (g) **(other information)**: promptly after a request is made, any other information which a Financier Representative reasonably requests in relation to the Business or the financial condition of NXEA or any member of the NXEA Consolidated Group.

5.2 Financial Reports and accounts

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must:

- (a) **(proper accounts)**:
 - (i) ensure that the accounts it provides under clause 5.1 are prepared in accordance with the Accounting Standards (except to the extent disclosed in the accounts) and applicable laws; and
 - (ii) keep accounting records which give a true and fair view of its financial condition and state of affairs;
- (b) **(financial year)**: not change its financial year without prior notice to each Financier Representative;
- (c) **(Auditors)**: not change its Auditors other than to an Approved Auditor; and
- (d) **(basis of preparation)**:
 - (i) notify each Financier Representative if, at any time, it changes or proposes to change the reference periods or the basis upon which its Financial Reports or accounts are prepared; and
 - (ii) if the Majority Financiers are of the opinion (acting reasonably) that the change is material and so requires, provide to each Financier Representative:
 - (A) a description of all of the adjustments which are required to be made to the Financial Reports or accounts, so that the Financial Reports and accounts reflect the basis upon which they were prepared before such change was made; and
 - (B) sufficient information, in a form and substance reasonably required by the relevant Financier Representative, to enable the Financiers to determine whether the Financial Ratios have been complied with and to make an accurate comparison between the financial position indicated in those financial statements and the financial position indicated in the Financial Reports prepared and presented before such change was made.

5.3 Notices

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must notify each Financier Representative promptly after it becomes aware of:

- (a) any Default occurring;
- (b) any proposal of any Government Agency to compulsorily acquire any of its property with an aggregate value in excess of \$10,000,000;
- (c) any litigation, arbitration, Tax claim, dispute or administration or other proceeding being commenced or threatened which:
 - (i) in any way questions its power or authority to enter into or perform its obligations under any Material Document to which it is expressed to be a party;
 - (ii) involves a potential liability for the Transaction Party (whether by itself or in combination with another person) in excess of \$10,000,000 or, when aggregated with other claims, disputes or proceedings, \$25,000,000 (provided that, where notice has been given under this paragraph because the relevant threshold has been exceeded, further notifications under this paragraph are only required as further \$10,000,000 increments above the relevant threshold are reached); or
 - (iii) would be reasonably likely to result in the occurrence of an Insolvency Event or to have a Material Adverse Effect;
- (d) any breach of or default or other event or circumstance under, any Material Document which, with notice, time or both could lead to its termination, revocation, cancellation, suspension or variation;
- (e) any change in its Officers, together with a specimen signature of any new Officer appointed and, where requested by a Financier Representative, evidence satisfactory to that Financier Representative of the authority of any Officer; and
- (f) any intention by it to exercise any right, power or remedy under any Material Document as a consequence of any default where termination of that document is reasonably likely to have a Material Adverse Effect.

5.4 Disposal of assets

A Transaction Party must not sell, assign or transfer or otherwise dispose of, part with possession of, or create an interest in, any of its assets or agree or attempt to do so (whether in one or more related or unrelated transactions) except:

- (a) by way of the grant of a Permitted Encumbrance;
- (b) by disposal to another member of the NXEA Group;
- (c) disposals in the ordinary course of day to day trading at arms length;
- (d) disposals of assets in exchange for other assets of comparable value and utility or where the proceeds of such disposal are, within 90 days, used to acquire other assets of comparable value for use in relation to the Business;
- (e) disposals of worn out, obsolete or redundant assets;
- (f) disposals on arms length terms of assets not required for the efficient operation of the Business;

- (g) disposals on arms length terms of other assets not otherwise permitted under this clause provided that where the aggregate net after tax consideration received in respect of such disposals in any 12 month period exceeds 10% of the Total Assets of the NXEA Consolidated Group, NXEA will ensure that within 120 days such excess is applied:
 - (i) in purchasing assets relevant to the Business; or
 - (ii) in repayment or prepayment of the principal amount outstanding under the Finance Documents and any other Finance Debt the NXEA Group is required to repay or prepay, rateably in proportion to the outstanding principal amount of all such debt, and cancellation of the corresponding undrawn commitment under that Finance Document; or
- (h) with the prior written consent of the Majority Financiers.

5.5 Negative pledge

- (a) No member of the NXEA Group may create or allow to exist or agree to any Encumbrance over any of its assets (or, in the case of a Partner, over any of its interests in the Foxtel Partnership or the Foxtel Television Partnership) other than a Permitted Encumbrance.
- (b) No member of the NXEA Group may acquire an asset which is, or upon its acquisition will be, subject to an Encumbrance which is not a Permitted Encumbrance.
- (c) Unless otherwise agreed in writing by the Majority Financiers, no member of the NXEA Group may acquire an asset which would materially alter the nature of the Business taken as a whole.
- (d) Unless otherwise agreed in writing by the Majority Financiers, no member of the NXEA Group may enter into any arrangement which, if complied with, would prevent any member of the NXEA Group from complying with its obligations under the Finance Documents.

5.6 Financial accommodation

A Transaction Party must not:

- (a) advance money or make available financial accommodation to or for the benefit of; or
- (b) give a Guarantee or Encumbrance in connection with an obligation or liability of, any person, other than Permitted Financial Accommodation.

5.7 Insurance

Unless otherwise agreed in writing by the Majority Financiers:

- (a) **(General requirement):** each Transaction Party must take out and maintain insurance with reputable insurers for amounts and against risks which are reasonable and prudent in accordance with Good Business Practice;
- (b) **(Payment of premiums):** each Transaction Party must punctually pay all premiums, commissions, Tax and other amounts necessary to effect and maintain in force each insurance policy required to comply with paragraph (a) above; and
- (c) **(Deliver documents):** each Transaction Party must upon request promptly deliver to each Financier Representative:
 - (i) adequate evidence as to the existence and currency of the insurances required under this clause 5.7; and
 - (ii) any other detail which a Financier Representative may reasonably require in relation to those insurances.

5.8 Restrictions on Distributions

Unless otherwise agreed in writing by the Majority Financiers, a Transaction Party must not:

- (a) pay any cash Distribution (other than a payment of principal or interest under the Working Capital Facility Agreement or a distribution to another Transaction Party), if the Net Debt to EBITDA Ratio on the most recent Calculation Date was (or would be taking into account such cash Distribution being paid):
 - (i) on and from the Effective Date to (and including) 30 June 2020, greater than 2.50:1;
 - (ii) on and from 1 July 2020 to (and including) 30 June 2021, greater than 2.25:1; and
 - (iii) on and from 1 July 2021 and thereafter, greater than 2.00:1; and
- (b) at any time, make any Distribution (including in respect of Subordinated Debt) if a Default is continuing or would result from the Distribution.

5.9 Restrictions on dealings

A Transaction Party must not without the Majority Financiers' prior consent:

- (a) enter into an agreement;
- (b) acquire or dispose of an asset;
- (c) obtain or provide a service;
- (d) obtain a right or incur an obligation; or
- (e) implement any other transaction,

with any person (other than a Transaction Party or a member of the NXEA Group) unless it does so on terms which are no less favourable to it than arm's length terms.

5.10 Restrictions on fees

A Transaction Party must not pay any director fees, management fees, consultancy fees or other like payments to any Transaction Party or any director, Associate, Shareholder or Related Body Corporate of a Transaction Party unless those fees or other payments are:

- (a) reasonable and are no more or less favourable than it is reasonable to expect would be the case if the relevant persons were dealing with each other at arm's length;
- (b) continuations of fees and payments included in the financial model for the NXEA Group provided to each Financier Representative before the Effective Date;
- (c) paid to a member of the NXEA Group; or
- (d) paid with the Majority Financiers' prior consent.

5.11 Payment of Taxes

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must pay all Taxes assessed, levied or imposed on it when due and payable, but:

- (a) a Transaction Party may elect not to pay Taxes that are being contested in good faith except where failure to pay such Taxes is reasonably likely to have a Material Adverse Effect; and
- (b) to the extent liable, it pays those Taxes on the final determination or settlement of the contest.

5.12 Financial Ratios

(a) **Interest Cover Ratio**

Unless otherwise agreed in writing by the Majority Financiers, NXEA must ensure that the Interest Cover Ratio for the Calculation Period ending on any Calculation Date is equal to or greater than 3.50:1.

(b) **Net Debt to EBITDA Ratio**

Unless otherwise agreed in writing by the Majority Financiers, NXEA must ensure that the Net Debt to EBITDA Ratio for the Calculation Period ending on any Calculation Date:

- (i) on and from the Effective Date to (and including) 30 June 2020 is equal to or less than 3.75:1;
- (ii) on and from 1 July 2020 to (and including) 30 June 2021 is equal to or less than 3.50:1; and
- (iii) on and from 1 July 2021 and thereafter is equal to or less than 3.25:1.

(c) **Springing Ratio**

(i) Unless otherwise agreed in writing by the Majority Financiers, if on any Calculation Date, the Net Debt to EBITDA Ratio:

- (A) on and from the Effective Date to (and including) 30 June 2020 is greater than 3.50:1;
- (B) on and from 1 July 2020 to (and including) 30 June 2021 is greater than 3.25:1; and
- (C) on and from 1 July 2021 and thereafter is greater than 3.00:1,

NXEA must ensure that such amount of the Finance Debt provided under the Working Capital Facility Agreement will be converted into Subordinated Debt (on the terms set out in the Working Capital Subordination Deed Poll) to ensure that the Net Debt to EBITDA Ratio, if calculated or recalculated (as applicable), taking account of such conversion, would not result in a breach of this paragraph (c) (the **WC Cure Amount**).

(ii) If the amount drawn under the Working Capital Facility Agreement at that time is less than the WC Cure Amount, NXEA will ensure that the borrower under the Working Capital Facility Agreement draws down any available commitment under the Working Capital Facility Agreement up to the WC Cure Amount (the **WC Cure Amount Drawing**). Any WC Cure Amount Drawing received by the borrower under the Working Capital Facility Agreement must be applied in permanent prepayment, after first being offered on a pro rata basis, of Finance Debt (other than, for the avoidance of doubt, Subordinated Debt) of any member of the NXEA Group.

For the avoidance of doubt, there will be no breach of this paragraph (c) if all of the Finance Debt provided under the Working Capital Facility Agreement is converted into Subordinated Debt.

(d) The impact of AASB16 on the Accounting Standards will be ignored for the purpose of determining the Financial Ratios and each Compliance Certificate will set out details of any reconciliation necessary to enable calculation of the Financial Ratios on that basis.

5.13 Undertakings relating to the Business

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must:

- (a) **(performance of the Business):**
 - (i) ensure that the Business is operated and maintained in accordance with all material applicable laws and material authorisations and Good Business Practice; and
 - (ii) not engage in any business other than business which does not materially alter the nature of the Business taken as a whole;
- (b) **(compliance with and enforcement of Material Documents):**
 - (i) comply with its material obligations under each Material Document to which it is expressed to be a party;
 - (ii) enforce each Material Document to which it is expressed to be a party and its rights, powers and remedies under those documents;
 - (iii) exercise its rights, authorities and discretions under each Material Document to which it is expressed to be a party prudently; and
 - (iv) use reasonable efforts to ensure that the Material Documents are at all times valid and enforceable;
- (c) **(compliance with law):** comply with all laws (including Environmental Laws) and legal requirements, including each judgement, award, decision, finding or any other determination of a Government Agency, which applies to it or is binding on it or any of its assets where failure to do so would or is reasonably likely to have a Material Adverse Effect;
- (d) **(compliance with Authorisations):** obtain, maintain and comply with each Authorisation which is:
 - (i) required in relation to the execution, delivery and performance by it of each Material Document to which it is a party and the transactions contemplated by those documents;
 - (ii) required in relation to the validity and enforceability of each Material Document to which it is a party; or
 - (iii) material to the conduct of the Business; and
- (e) **(Intellectual Property):**
 - (i) own or have the right and licence to use the Intellectual Property; and
 - (ii) maintain, preserve and protect the Intellectual Property,
where failure to do so would or is reasonably likely to have a Material Adverse Effect.

5.14 Undertakings relating to structure and corporate matters

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must:

- (a) **(corporate existence):**
 - (i) do everything necessary to maintain its corporate existence in good standing;
 - (ii) continue to carry on the Business through the NXEA Group;
 - (iii) not transfer its jurisdiction of incorporation or enter into any creditors scheme of arrangement, merger or consolidation; and
 - (iv) not enter into or effect any other scheme under which it ceases to exist or under which the assets and/or liabilities of itself are vested in or assumed by any other person;

- (b) **(guarantor group):** if at any time a Compliance Certificate demonstrates that:
- (i) the Total Assets of the Transaction Parties is less than 90% of the Total Assets of the NXEA Group; or
 - (ii) the aggregate contribution of the Transaction Parties to EBITDA of the NXEA Group is less than 90% of the EBITDA of the NXEA Group for the 12 month period to the most recent Calculation Date,

NXEA shall ensure that such members of the NXEA Group become Guarantors in accordance with this Deed Poll as may be required so that the aggregate contribution to Total Assets or EBITDA of the NXEA Group of the Transaction Parties exceeds 90% of Total Assets or EBITDA of the NXEA Group within 45 days after the date of the Compliance Certificate, unless, in the case of a Subsidiary incorporated outside Australia or New Zealand, to do so may cause the Subsidiary (or its directors or officers) to breach any law or duty binding on it or them in which case such Subsidiary shall take all reasonable steps to overcome such breach and become a Guarantor as soon as practicable;

- (c) **(ratification):** as holder of shares, units or any other direct or indirect interest in any other member of the NXEA Group, ratify and confirm the execution, delivery and performance by that member of the NXEA Group of each Finance Document to which that member of the NXEA Group is expressed to be a party. It will be taken to have ratified and confirmed the execution, delivery and performance of each Finance Document to which any entity in which it has such an interest is at any time expressed to be party;
- (d) **(maintain capital):** not:
- (i) pass a resolution under section 254N of the Corporations Act;
 - (ii) reduce or pass a resolution to reduce its capital (including a purchase or buy-back of its shares but excluding a Permitted Distribution or a redemption of redeemable shares which constitute Finance Debt) without the prior consent of the Majority Financiers' (such consent not to be unreasonably withheld or delayed); or
 - (iii) attempt or take any steps to do anything which it is not permitted to do under paragraphs (i) or (ii) above;
- (e) **(amendments to constitution):** not amend its constitution or any other constituent document of it in a manner which adversely affects any Finance Party without the Majority Financiers' prior written consent (which consent must not be unreasonably withheld); and
- (f) **(consolidated group):**
- (i) except as set out in sub-paragraph (ii), ensure that so long as it is a member of a consolidated group for tax purposes there is at all times a valid tax sharing agreement for that consolidated group in form and substance satisfactory to the Majority Financiers;
 - (ii) in respect of the consolidated group for tax purposes which comprises XYZnetworks Pty Limited (ACN 066 812 119) (**XYZ**) and its dormant Subsidiaries, ensure that the only members of such consolidated group are XYZ and dormant Subsidiaries of XYZ which do not trade.

5.15 Swap Agreements

Unless otherwise agreed in writing by the Majority Financiers, each relevant Transaction Party must enter into Swap Agreements in accordance with the Approved Hedging Policy.

5.16 Ranking

Unless otherwise agreed in writing by the Majority Financiers, each Transaction Party must ensure that its obligations under each Finance Document (in all respects and at all times) rank at least equally and rateably in right and priority of payment with all its other unsecured and unsubordinated obligations (actual or contingent, present or future) except obligations mandatorily preferred by law.

5.17 Most favoured status

Unless each Financier Representative otherwise agrees in writing, if at any time a Transaction Party incurs Finance Debt in a principal amount equal to or in excess of A\$50,000,000 and the provisions applying to that Finance Debt contain financial ratios and definitions relating to those financial ratios (the **Core Provisions**) and the Financiers either:

- (a) do not have the benefit of provisions under this Deed Poll which are in all material respects identical (subject to any necessary consequential changes) to those Core Provisions; or
- (b) have the benefit of provisions under this Deed Poll which are in all material respects identical (subject to any necessary consequential changes) to those Core Provisions but on terms that are less favourable to the Financiers than the Core Provisions,

the Transaction Party must notify each Financier Representative of the Core Provisions and at the request of a Financier Representative promptly ensure that the Financier Representative's Financiers are given the benefit of financial ratios and definitions relating to those financial ratios which are in all material respects identical to the Core Provisions.

5.18 'Know your customer' checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Deed Poll;
 - (ii) any change in the status of a Transaction Party after the date of this Deed Poll;
 - (iii) any change in the authorised signatories of a Transaction Party after the date of this Deed Poll; or
 - (iv) a proposed assignment or transfer by a Financier of any of its rights and obligations under a Syndicated Facility Agreement to a party that is not a Financier prior to such assignment or transfer,

obliges any Finance Party to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Transaction Party shall promptly upon the request of any Finance Party supply, or procure the supply of, such documentation and other evidence as is reasonably requested by any Finance Party in order for such Finance Party to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Foxtel shall promptly supply, or procure the supply of, such documentation and other evidence reasonably requested by any Finance Party from time to time in relation to a Transaction Party to enable the Finance Party to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to the Finance Party.

5.19 Term of undertakings

Unless the Majority Financiers otherwise agree in writing, until:

- (a) all of the commitments of the Financiers under the Finance Documents are cancelled; and
- (b) the Guaranteed Moneys are Finally Paid,

each Transaction Party must, at its own cost, comply with its undertakings in this clause 5.

6 Events of Default

6.1 Events of Default

It is an Event of Default, whether or not it is within the control of a Transaction Party, if:

- (a) **(failure to pay)**: a Transaction Party fails to pay or repay any part of the Guaranteed Moneys within 3 Business Days of its due date;
- (b) **(Financial Ratios)**: a Transaction Party breaches a Financial Ratio;
- (c) **(failure to perform)**: a Transaction Party fails to perform any other undertaking or obligation of it under any Finance Document and, if the failure is capable of remedy, the Transaction Party does not remedy the failure within 14 Business Days of the earlier of the date the Transaction Party:
 - (i) becomes aware of the failure; or
 - (ii) receives notice from a Financier Representative to the Transaction Party specifying the failure;
- (d) **(misrepresentation)**: any representation or warranty or statement of a Transaction Party under a Finance Document is incorrect or misleading in a material respect when made or repeated and, if the circumstances which result in such representation, warranty or statement being incorrect or misleading are capable of remedy, those circumstances are not remedied within 14 Business Days of the earlier of the date the Transaction Party:
 - (i) becomes aware of; or
 - (ii) receives notice from a Financier Representative to the Transaction Party specifying, the breach of representation or warranty;
- (e) **(cross default)**: any Finance Debt of a Transaction Party in an amount in excess of \$25,000,000:
 - (i) is not paid when due (after taking into account any applicable grace period); or
 - (ii) becomes due and payable, or becomes capable of being declared due and payable, before the scheduled date for payment other than because of the exercise by the Transaction Party of a voluntary right of prepayment or termination and:
 - (A) the creditor is not paid; or
 - (B) the creditor's right to be repaid prematurely is not rescinded or annulled, within 10 Business Days of the date on which the Finance Debt becomes prematurely due and payable;

- (f) **(administration, winding up, arrangements, insolvency etc):** any of the following occur:
- (i) an administrator is appointed, or any steps are taken to appoint an administrator, to a Transaction Party;
 - (ii) a liquidator or a provisional liquidator is appointed, or any steps are taken to appoint a liquidator or a provisional liquidator in respect of a Transaction Party (unless, in the case of an application or step taken, the application or step taken is frivolous or vexatious and the application or step taken is withdrawn within 20 Business Days);
 - (iii) except for the purpose of a solvent reconstruction, restructure or amalgamation of a Transaction Party carried out with the prior written consent of the Majority Financiers, an application or an order is made, proceedings are commenced, a resolution is passed or proposed in a notice of meeting, an application to a court is made or other steps are taken:
 - (A) for the winding up or dissolution of any Transaction Party; or
 - (B) in relation to the entry into of any arrangement, composition or compromise with, or assignment for the benefit of, any of its creditors or a class of them,(unless, in the case of an application or step taken, the application or step taken is frivolous or vexatious and the application or step taken is withdrawn within 20 Business Days);
 - (iv) a Transaction Party:
 - (A) ceases, suspends or threatens to cease or suspend the conduct of the Business, without the prior written consent of the Majority Financiers;
 - (B) is, or under the Corporations Act is presumed, deemed or taken to be, insolvent (other than as the result of a failure to pay a debt or claim the subject of a good faith dispute or where it is otherwise able to prove to each Financier Representative that it is solvent);
 - (C) is, or states that it is, insolvent or unable to pay its debts when they are due;
 - (D) stops or suspends or threatens to stop or suspend payment of all or a class of its debts;
 - (E) takes any steps to obtain protection or is granted protection from its creditors under the laws of any applicable jurisdiction;
 - (F) is wound up or dissolved (other than for the purpose of a reconstruction or amalgamation while solvent on terms approved by the Majority Financiers in writing before the relevant event occurs);
 - (G) is deregistered, or any steps are taken for its deregistration; or
 - (H) implements a creditors scheme of arrangement with any person;
- (g) **(enforcement against assets):**
- (i) an official manager, administrator, receiver, receiver and manager, other Controller, trustee in bankruptcy or any similar official is appointed, or any steps are taken to appoint any such person, to;
 - (ii) any Encumbrance is enforced or becomes capable of being enforced; or
 - (iii) a distress, attachment, execution or other process of a Government Agency is issued against, levied, entered upon or enforced over,

- a Transaction Party, or over any asset or assets of a Transaction Party with an aggregate value exceeding \$25,000,000 (as the case may be);
- (h) **(judgment)**: a judgment in an amount exceeding \$25,000,000 is obtained against a Transaction Party and is not set aside, satisfied or appealed (and if appealed, is not required to be paid as a consequence of the lodgement of that appeal) within 21 Business Days, or such later period as each Financier Representative agrees in writing;
 - (i) **(reduction of capital)**: without the prior consent of the Majority Financiers (such consent not to be unreasonably withheld or delayed), a Transaction Party:
 - (i) reduces its capital (including a purchase of its shares but excluding a Permitted Distribution or a redemption of redeemable shares);
 - (ii) passes a resolution to reduce its capital (excluding a Permitted Distribution or a redemption of redeemable shares) or to authorise it to purchase its shares or passes a resolution under chapter 2J of the Corporations Act 2001 or an equivalent provision; or
 - (iii) applies to a court to call any such meeting or to sanction any such resolution or reduction;
 - (j) **(analogous process)**: anything analogous to anything referred to in paragraphs (f) to (i) inclusive, or which has a substantially similar effect, occurs with respect to any Transaction Party under any law;
 - (k) **(vitiation of Finance Documents)**:
 - (i) all or any material part of a Finance Document is terminated or is or becomes void, voidable, illegal, invalid, unenforceable or of limited force and effect; or
 - (ii) any party becomes entitled to terminate, rescind or avoid all or any material part of a Finance Document;
 - (l) **(vitiation of other documents)**:
 - (i) all or any material part of a Material Document is terminated or is or becomes void, voidable, illegal, invalid, unenforceable or of limited force and effect and Foxtel does not demonstrate to the satisfaction of the Majority Financiers (acting in good faith) within 10 Business Days that such event will not have a Material Adverse Effect; or
 - (ii) unless Foxtel demonstrates to the satisfaction of the Majority Financiers (acting in good faith) within 10 Business Days that such event will not have a Material Adverse Effect, any Transaction Party breaches or is in default under any provision of a Material Document which breach or default gives rise to a right of termination or rescission under the relevant Material Document, and, where the Transaction Party is afforded a cure period under that Material Document in respect of that breach or default, the Transaction Party does not diligently seek to remedy that breach or default, or that breach or default is not remedied within that cure period. The Transaction Party must notify each Financier Representative in writing of the remedy being pursued by it and shall keep each Financier Representative regularly informed of its progress and it shall be an Event of Default if at any time the Transaction Party fails or ceases to diligently pursue that remedy;
 - (m) **(amendment of constitution)**: the constitution or other constituent documents of any Transaction Party is amended in a manner which adversely affects any Finance Party without the Majority Financiers' prior written consent;

- (n) **(Authorisations)**: an Authorisation which is required or necessary for:
- (i) the performance by any Transaction Party of its obligations under any Material Document;
 - (ii) the validity and enforceability of any Material Document; or
 - (iii) the conduct of the Business,
- is:
- (A) repealed, revoked, terminated or expires; or
 - (B) modified or amended,
- and such action has had or will have a Material Adverse Effect,
- and is not replaced by another equivalent Authorisation acceptable to the Majority Financiers (acting reasonably) prior to that event occurring;
- (o) **(material adverse change)**: any other event or series of events occurs (including a material adverse change in the Business, assets or financial condition of any Transaction Party), which has had or is, in the opinion of the Financier Representatives (acting in good faith), reasonably likely to have a Material Adverse Effect;
- (p) **(change of control)**: without the prior consent of each Financier Representative (excluding any Financier Representative in its capacity as a counterparty under a Swap Agreement):
- (i) News Corp ceases to legally and beneficially own and control (directly or indirectly) at least 50.1% of NXEA; or
 - (ii) a Borrower or any other Transaction Party ceases to be a wholly owned Subsidiary of NXEA;
- (q) **(compulsory acquisition)**:
- (i) all or any material part of the assets and undertaking of the NXEA Group is compulsorily acquired by or by order of a Government Agency or under law;
 - (ii) a Government Agency orders the sale, vesting or divesting of all or any material part of the assets and undertaking of the NXEA Group; or
 - (iii) a Government Agency takes a step for the purpose of any of the above,
- in each case, where the value of the assets and undertakings of the NXEA Group concerned exceeds \$25,000,000;
- (r) **(Subordinated Debt)**: FS (Australia) I Pty Limited or any other party to a Subordination Deed or the Working Capital Subordination Deed Poll breaches any material representation, warranty or undertaking given by it under a Subordination Deed or the Working Capital Subordination Deed Poll; and
- (s) **(Intellectual Property)**:
- (i) any Transaction Party ceases to own, or to have the right and licence to use, the Intellectual Property; or
 - (ii) any person claims or alleges that any Transaction Party is infringing its rights in relation to Intellectual Property,
- and such cessation or claim has or is reasonably likely to have a Material Adverse Effect.

6.2 Effect of Event of Default

- (a) At any time while an Event of Default is continuing, a Financier Representative may, and if so directed in accordance with the relevant Finance Documents must, by notice to Foxtel declare that:
 - (i) the Guaranteed Moneys are immediately due and payable to the relevant Finance Parties; or
 - (ii) the commitment of the relevant Financiers under the Finance Documents is cancelled, or make each of the declarations under clauses 6.2(a)(i) and (ii).
- (b) Foxtel must immediately repay the Guaranteed Moneys on receipt of a notice under clause 6.2(a)(i).

7 Financial Calculations

A Financial Ratio will apply on and from the Calculation Date in respect of which it was finally determined until the next Calculation Date.

8 Guarantee

8.1 Guarantee

The Guarantors jointly and severally, unconditionally and irrevocably guarantee to each Indemnified Party the payment of the Guaranteed Moneys due to each Indemnified Party.

8.2 Payment

- (a) If the Guaranteed Moneys are not paid when due, each Guarantor must immediately on demand from the relevant Financier Representative pay to that Financier Representative for the account of its Financiers the Guaranteed Moneys in the same manner and currency as the Guaranteed Moneys are required to be paid.
- (b) A demand under clause 8.2(a) may be made at any time and from time to time.
- (c) If an Ipso Facto Event is continuing, then immediately on demand by a Financier Representative, that Guarantor shall pay the relevant Guaranteed Moneys as if it were the principal obligor.

8.3 Securities for other money

Each Indemnified Party may apply any amounts received by it or recovered under any document or agreement which is a security for any of the Guaranteed Moneys and any other money in the manner it determines in its absolute discretion.

8.4 Amount of Guaranteed Moneys

- (a) This clause 8 applies to any amount which forms part of the Guaranteed Moneys from time to time.
- (b) The obligations of each Guarantor under this clause 8 extend to any increase in the Guaranteed Moneys as a result of:
 - (i) any amendment, supplement, renewal or replacement of any Finance Document to which a Transaction Party and any Indemnified Party is a party; or
 - (ii) the occurrence of any other thing.

- (c) Clause 8.4(b):
 - (i) applies regardless of whether any Guarantor is aware of or consented to or is given notice of any amendment, supplement, renewal or replacement of any agreement to which a Transaction Party and any Indemnified Party is a party or the occurrence of any other thing; and
 - (ii) does not limit the obligations of any Guarantor under this clause 8.

8.5 Proof by Indemnified Parties

In the event of the liquidation of a Transaction Party, each Guarantor irrevocably authorises each Indemnified Party to prove for all money which any Guarantor has paid or is or may be obliged to pay under any Finance Document, any other document or agreement or otherwise in respect of the Guaranteed Moneys.

8.6 Avoidance of payments

- (a) If any payment, conveyance, transfer or other transaction relating to or affecting the Guaranteed Moneys is:
 - (i) void, voidable or unenforceable in whole or in part; or
 - (ii) claimed to be void, voidable or unenforceable and that claim is upheld, conceded or compromised in whole or in part,the liability of each Guarantor under this clause 8 and any Power is the same as if:
 - (iii) that payment, conveyance, transfer or transaction (or the void, voidable or unenforceable part of it); and
 - (iv) any release, settlement or discharge made in reliance on any thing referred to in clause 8.6(a)(iii),had not been made and each Guarantor must immediately take all action and sign all documents necessary or required by a Financier Representative to restore to each Indemnified Party the benefit of this clause 8.
- (b) Clause 8.6(a) applies whether or not any Indemnified Party knew, or ought to have known, of anything referred to in clause 8.6(a).

8.7 Indemnity for avoidance of Guaranteed Moneys

- (a) If any of the Guaranteed Moneys (or money which would have been Guaranteed Moneys if it had not been irrecoverable) are irrecoverable by any Indemnified Party from:
 - (i) any Transaction Party; or
 - (ii) a Guarantor on the footing of a guarantee,the Guarantors jointly and severally, unconditionally and irrevocably, and as a separate and principal obligation:
 - (iii) indemnify each Indemnified Party against any Loss suffered, paid or incurred by that Indemnified Party in relation to the non payment of that money; and
 - (iv) must pay to the relevant Financier Representative for the account of that Indemnified Party an amount equal to that Loss.
- (b) Clause 8.7(a) applies to the Guaranteed Moneys (or money which would have been Guaranteed Moneys if it had not been irrecoverable) which are or may be irrecoverable irrespective of whether:
 - (i) they are or may be irrecoverable because of any event described in clause 8.12;
 - (ii) they are or may be irrecoverable because of any other fact or circumstance;

- (iii) the obligations or liabilities or any of them relating to that money are void or illegal or avoided or otherwise unenforceable; and
- (iv) any matters relating to the Guaranteed Moneys are or should have been within the knowledge of any Indemnified Party.

8.8 No obligation to marshal

An Indemnified Party is not required to marshal or to enforce or apply under or appropriate, recover or exercise:

- (a) any Encumbrance, Guarantee or other document or agreement held, at any time, by or on behalf of that or any other Indemnified Party; or
- (b) any money or asset which that Indemnified Party, at any time, holds or is entitled to receive.

8.9 Non exercise of Guarantors' rights

A Guarantor must not exercise any rights it may have inconsistent with this clause 8.

8.10 Principal and independent obligation

- (a) This clause 8 is:
 - (i) a principal obligation and is not to be treated as ancillary or collateral to any other right or obligation; and
 - (ii) independent of and not in substitution for or affected by any other guarantee or security which any Indemnified Party may hold in respect of the Guaranteed Moneys or any obligations of any Transaction Party or any other person.
- (b) This clause 8 is enforceable against a Guarantor:
 - (i) whether or not any Indemnified Party has:
 - (A) made demand on any Transaction Party (other than any demand specifically required to be given, or notice required to be issued, to a Guarantor under clause 8.2 or any other provision of a Finance Document);
 - (B) given notice to any Transaction Party or any other person in respect of any thing; or
 - (C) taken any other steps against any Transaction Party or any other person;
 - (ii) whether or not any Guaranteed Moneys are then due and payable; and
 - (iii) despite the occurrence of any event described in clause 8.12.

8.11 Suspense account

Until the Guaranteed Moneys have been paid in full or each Finance Party has received or recovered money that (after any applicable expenses and exchanges) is sufficient to pay the Guaranteed Moneys in full, each Finance Party may:

- (a) appropriate at its discretion any money received or recovered in respect of the Guaranteed Moneys under this Deed Poll or otherwise, including money received or recovered by way of set-off or as a dividend in liquidation; and
- (b) refrain from applying the money in reduction of the Guaranteed Moneys, and claim against any person (including by proving in any liquidation) in respect of the full amount of the Guaranteed Moneys disregarding the money received or recovered.

8.12 Unconditional nature of obligations

- (a) This clause 8 and the obligations of each Guarantor under the Finance Documents are not released or discharged or otherwise affected by anything which but for this provision might have that effect, including:
- (i) the grant to any Transaction Party or any other person of any time, waiver, covenant not to sue or other indulgence;
 - (ii) the release (including a release as part of any novation) or discharge of any Transaction Party or any other person;
 - (iii) the cessation of the obligations, in whole or in part, of any Transaction Party or any other person under any Finance Document or any other document or agreement;
 - (iv) the liquidation of any Transaction Party or any other person;
 - (v) any arrangement, composition or compromise entered into by any Indemnified Party, any Transaction Party or any other person;
 - (vi) any Finance Document or any other document or agreement being in whole or in part illegal, void, voidable, avoided, unenforceable or otherwise of limited force or effect;
 - (vii) any extinguishment, failure, loss, release, discharge, abandonment, impairment, compounding, composition or compromise, in whole or in part, of any Finance Document or any other document or agreement;
 - (viii) any alteration, amendment, variation, supplement, renewal or replacement of any Finance Document or any other document or agreement;
 - (ix) any moratorium or other suspension of any Power;
 - (x) any Indemnified Party exercising or enforcing, delaying or refraining from exercising or enforcing, or being not entitled or unable to exercise or enforce any Power;
 - (xi) any Indemnified Party obtaining a judgment against any Transaction Party or any other person for the payment of any of the Guaranteed Moneys;
 - (xii) any transaction, agreement or arrangement that may take place with any Indemnified Party, any Transaction Party or any other person;
 - (xiii) any payment to any Indemnified Party including any payment which at the payment date or at any time after the payment date is in whole or in part illegal, void, voidable, avoided or unenforceable;
 - (xiv) any failure to give effective notice to any Transaction Party or any other person of any default under any Finance Document or any other document or agreement;
 - (xv) any legal limitation, disability or incapacity of any Transaction Party or of any other person;
 - (xvi) any breach of any Finance Document or any other document or agreement;
 - (xvii) the acceptance of the repudiation of, or termination of, any Finance Document or any other document or agreement;
 - (xviii) any Guaranteed Moneys being irrecoverable for any reason;
 - (xix) any disclaimer by any Transaction Party or any other person of any Finance Document or any other document or agreement;

- (xx) any assignment, novation, assumption or transfer of, or other dealing with, any Powers or any other rights or obligations under any Finance Document or any other document or agreement;
 - (xxi) the opening of a new account of any Transaction Party with any Indemnified Party or any transaction on or relating to the new account;
 - (xxii) any prejudice (including material prejudice) to any person as a result of:
 - (A) any thing done or omitted by any Indemnified Party, any Transaction Party or any other person;
 - (B) any failure or neglect by any Indemnified Party or any other person to recover the Guaranteed Moneys from any Transaction Party; or
 - (C) any other thing;
 - (xxiii) the receipt by any Indemnified Party of any dividend, distribution or other payment in respect of any liquidation;
 - (xxiv) the failure of any other Guarantor or any other person who is intended to become a co-surety or co-indemnifier of that Guarantor to execute this agreement or any other document; or
 - (xxv) any other act, omission, matter or thing whether negligent or not.
- (b) Clause 8.12(a) applies irrespective of:
- (i) the consent or knowledge or lack of consent or knowledge, of any Indemnified Party, any Transaction Party or any other person of any event described in clause 8.12(a); or
 - (ii) any rule of law or equity to the contrary.

8.13 No competition

- (a) Until the Guaranteed Moneys have been fully paid and this clause 8 has been finally discharged, a Guarantor is not entitled to:
- (i) be subrogated to any Indemnified Party;
 - (ii) claim or receive the benefit of:
 - (A) any Encumbrance, Guarantee or other document or agreement of which any Indemnified Party has the benefit;
 - (B) any moneys held by any Indemnified Party; or
 - (C) any Power;
 - (iii) either directly or indirectly to prove in, claim or receive the benefit of any distribution, dividend or payment arising out of or relating to the liquidation of any Transaction Party liable to pay the Guaranteed Moneys, except in accordance with clause 8.13(b);
 - (iv) make a claim or exercise or enforce any right, power or remedy by way of contribution against any Transaction Party liable to pay the Guaranteed Moneys; or
 - (v) raise any defence or counterclaim in reduction or discharge of its obligations under this clause 8.

- (b) If required by any Indemnified Party, a Guarantor must prove in any liquidation of any Transaction Party liable to pay the Guaranteed Moneys for all money owed to the Guarantor in accordance with the Indemnified Party's instructions.
- (c) All money recovered by a Guarantor in breach of this clause 8.13 from any liquidation or from any Transaction Party liable to pay the Guaranteed Moneys must be promptly paid to the Financier Representatives for the account of their Financiers and only if it does not create or take effect as a security interest for the purposes of the PPSA, until so paid must be received and held in trust by the Guarantor for the Indemnified Parties to the extent of the unsatisfied liability of the Guarantor under this clause 8.
- (d) A Guarantor must not do or seek, attempt or purport to do anything referred to in clause 8.13(a).

8.14 Continuing guarantee

This clause 8 is a continuing obligation of each Guarantor, despite:

- (a) any settlement of account; or
- (b) the occurrence of any other thing,

and remains in full force and effect until all the Guaranteed Moneys have been Finally Paid.

8.15 Variation

This clause 8 extends to cover the Finance Documents as amended, varied or replaced, whether with or without the consent of any one or more of the Guarantors, including any increase in the limit or maximum principal amount available under a Finance Document.

8.16 Judgments

A final judgment obtained against a relevant Transaction Party is conclusive as against each Guarantor.

8.17 Additional Guarantors

Any entity may become a Guarantor by executing a Guarantor Assumption Deed Poll.

8.18 Undertakings concerning Additional Guarantors

Unless otherwise agreed in writing by all Financiers, each Transaction Party undertakes to the Financiers to ensure that each Financier Representative has received the following in form and substance satisfactory to it before an entity becomes an Additional Guarantor:

- (a) **(verification certificate)** a certificate in relation to that entity given by a director or secretary of that entity substantially in the form of Schedule 6;
- (b) **(completed documents)** a duly executed Guarantor Assumption Deed Poll;
- (c) **(know your customer)** evidence of receipt of all "know your customer" documentation which is reasonably required by a Financier Representative to permit each Financier to carry out all necessary "know your customer" or other similar checks under all applicable anti-money laundering laws and regulations; and
- (d) **(legal opinion)** an opinion of legal advisors to the relevant entity acceptable to the Financier Representatives in each case, (acting reasonably).

8.19 Release of Guarantors

- (a) Any Guarantor (other than NXEA or any other Borrower) may, upon Foxtel providing at least 30 days written notice to each Financier Representative, cease to be a Guarantor under this Deed Poll provided that:
 - (i) no Event of Default or Potential Event of Default subsists as at the proposed date of release of that Guarantor or will occur as a result of the release; and
 - (ii) immediately after it ceases to be a Guarantor:
 - (A) the Total Assets of the Transaction Parties is not less than 90% of the Total Assets of the NXEA Group calculated as at the most recent Calculation Date; and
 - (B) the aggregate contribution of the Transaction Parties to EBITDA of the NXEA Group is not less than 90% of the EBITDA of the NXEA Group for the 12 month period to the most recent Calculation Date.
- (b) Foxtel shall provide such information as is reasonably requested by a Financier Representative in order to satisfy it that paragraph (a) above has been complied with.
- (c) Following the giving of a notice in accordance with paragraph (a), on:
 - (i) expiry of the 30 day period referred to in paragraph (a) in respect of a Guarantor in compliance with paragraph (a); and
 - (ii) the execution of a Deed of Release,the Finance Parties release such Guarantor from all its obligations under the Finance Documents.

8.20 Commodity Exchange Act

- (a) The guarantee granted to an Indemnified Party for the payment of the Guaranteed Moneys in this Deed Poll shall exclude any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of the Commodity Exchange Act (7 U.S.C. § 1 et seq.) (USA) (**Commodity Exchange Act**) (**Swap Obligation**) if, and to the extent that, all or a portion of the guarantee or security interest granted by such Guarantor of, or the grant by such Guarantor of a guarantee or security interest to secure, such Swap Obligation (or any guarantee or security interest in respect thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the U.S. Commodity Futures Trading Commission (or the application or official interpretation of any of them) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” (as defined in the Commodity Exchange Act and determined after giving effect to clause (b) below and any other “keepwell, support or other agreement” for the benefit of such Guarantor and any and all guarantees of such Guarantor’s Swap Obligations by other Guarantors) at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one “swap” (within the meaning of the Commodity Exchange Act) (**Swap Contract**), such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swap Contracts for which such guarantee or security interest is or becomes illegal or excluded in accordance with the first sentence in this paragraph (a).
- (b) Each Transaction Party that has total assets exceeding US\$10,000,000 or that qualifies as an “eligible contract participant” under the Commodity Exchange Act and can cause another person to qualify as an “eligible contract participant” under Section

1a(18)(A)(v)(II) of the Commodity Exchange Act (**Qualified ECP Guarantor**) at the time that a guarantee or a security interest under a Finance Document, in each case, by any Transaction Party that is not then an “eligible contract participant” under the Commodity Exchange Act (**Specified Transaction Party**), becomes effective with respect to any Swap Obligation, hereby jointly and severally, absolutely, unconditionally and irrevocably undertakes to provide such funds or other support to each Specified Transaction Party with respect to such Swap Obligation as may be needed by such Specified Transaction Party from time to time to honour all of its obligations under the Finance Documents in respect of such Swap Obligation (but, in each case, only up to the maximum amount of such liability that can hereby be incurred without rendering such Qualified ECP Guarantor’s obligations and undertakings under this clause voidable under applicable law relating to fraudulent conveyance and fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this paragraph (b) shall remain in full force and effect until the Guaranteed Moneys have been indefeasibly paid and performed in full. Each Transaction Party intends this paragraph (b) to constitute, and this paragraph (b) shall be deemed to constitute, a guarantee of the obligations of, and a “keepwell, support, or other agreement” for the benefit of, each Specified Transaction Party for all purposes of the Commodity Exchange Act.

9 Increased costs and illegality

9.1 Increased costs

- (a) If a Financier determines that any Change in Law affecting it or any of its holding companies (each a **Holding Company**) directly or indirectly:
- (i) increases the effective cost to that Financier of performing its obligations under the Finance Documents or funding or maintaining financial accommodation or a commitment under a Finance Document;
 - (ii) reduces any amount received or receivable by that Financier under the Finance Documents; or
 - (iii) in any other way reduces the effective return to that Financier or any Holding Company under the Finance Documents or the overall return on capital of that Financier or any Holding Company,
- (each an **Increased Cost**), Foxtel must pay to that Financier on demand compensation for the Increased Cost to the extent attributed by that Financier or Holding Company (using the methods it considers appropriate) to that Financier’s obligations under the Finance Documents or the funding or maintenance of financial accommodation or a commitment under a Finance Document.
- (b) A claim under clause 9.1(a):
- (i) must contain reasonable details of the event giving rise to the claim, the amount of the claim and the basis of computation of the claim; and
 - (ii) in the absence of manifest error, is sufficient evidence of the amount to which the relevant Financier is entitled under clause 9.1(a) unless the contrary is proved.
- (c) If Foxtel receives a demand from a Financier under clause 9.1(a), Foxtel may, by written notice to the relevant Financier Representative and that Financier on or before the date which is 20 Business Days after the date of that demand, cancel the commitment of that Financier under a Finance Document and prepay the Guaranteed Moneys of that Financier in full.

- (d) A notice under clause 9.1(c) is irrevocable and Foxtel must, on the date which is 40 Business Days after the date that the notice is given, pay to the relevant Financier the Guaranteed Moneys in respect of the relevant Financier in full.
- (e) Each Financier shall use reasonable endeavours to avoid or minimise an Increased Cost. If requested by Foxtel, a Financier shall:
 - (i) negotiate in good faith with Foxtel for 30 days with a view to finding a means to avoid or minimise the Increased Cost; and
 - (ii) provided that Foxtel has paid that Financier compensation for the Increased Cost in accordance with this clause 9.1, transfer its participation under the relevant Finance Document, on terms and conditions satisfactory to the relevant Financier Representative and that Financier (acting reasonably), to a person proposed by Foxtel.

9.2 Illegality

- (a) If any Change in Law or other event makes it illegal for a Financier to perform its obligations under the Finance Documents or fund or maintain financial accommodation or a commitment under a Finance Document, that Financier may by notice to Foxtel:
 - (i) suspend its obligations under the Finance Documents for the duration of the illegality; or
 - (ii) by notice to Foxtel, cancel its commitment under the relevant Finance Documents and require Foxtel to repay the Guaranteed Moneys in respect of that Financier in full on the date which is 40 Business Days after the date on which that Financier gives the notice or any earlier date required by, or to comply with, the applicable law.
- (b) A notice under clause 9.2(a)(ii) is irrevocable and, subject to paragraph (c), Foxtel must, on the repayment date determined under clause 9.2(a)(ii), pay to the relevant Financier the Guaranteed Moneys in respect of that Financier in full.
- (c) If requested by Foxtel, the relevant Financier must transfer its participation under the Finance Documents, on terms and conditions satisfactory to the relevant Financier Representative and that Financier (acting reasonably), to a person proposed by Foxtel.

10 Interest on Overdue Amounts

10.1 Accrual

Except where the relevant Finance Document provides otherwise, interest accrues on each unpaid amount which is due and payable by a Transaction Party under or in respect of any Finance Document (including interest under this clause):

- (a) on a daily basis up to the date of actual payment from (and including) the due date or, in the case of an amount payable by way of reimbursement or indemnity, the date of disbursement or loss, if earlier;
- (b) both before and after judgment (as a separate and independent obligation); and
- (c) at the rate provided in clause 10.3.

10.2 Payment

Each Transaction Party shall pay interest accrued under this clause on demand by the relevant Financier Representative and on the last Business Day of each calendar quarter. That interest is payable in the currency of the unpaid amount on which it accrues.

10.3 Rate

The rate applicable under this clause is the sum of 2% per annum plus the higher of:

- (a) the rate (if any) applicable to the amount immediately before the due date; and
- (b) the rate agreed in respect of overdue amounts in accordance with the terms of the relevant Finance Document.

Interest is calculated on the basis of a year of 365 days or, where the drawing is in another currency for which such calculation basis is market convention, 360 days.

11 Indemnities

11.1 General indemnity

Foxtel indemnifies each Indemnified Party against any Loss which that Indemnified Party suffers, incurs or is liable for, except to the extent attributable to the fraud, wilful misconduct or gross negligence of that Indemnified Party in respect of any of the following:

- (a) all or a part of any financial accommodation requested by a Transaction Party in accordance with a Finance Document not being made for any reason including any failure by a Transaction Party to fulfil any condition precedent contained in a Finance Document;
- (b) a Finance Party receiving payments of principal before the last day of an applicable Funding Period for any reason;
- (c) the occurrence of any Default;
- (d) an Indemnified Party exercising its Powers consequent upon or arising out of the occurrence of any Default, including in respect of any indemnity given to an administrator by an Indemnified Party; and
- (e) the attempted exercise, exercise or delay in the exercise of any Power.

11.2 Continuing indemnities and evidence of loss

- (a) Each indemnity of a Transaction Party in a Finance Document is a continuing obligation of the Transaction Party, despite:
 - (i) any settlement of account; or
 - (ii) the occurrence of any other thing,and remains in full force and effect until the Guaranteed Moneys are fully and finally repaid.
- (b) Each indemnity of a Transaction Party in a Finance Document is an additional, separate and independent obligation of a Transaction Party and no one indemnity limits the general nature of any other indemnity.
- (c) Each indemnity of a Transaction Party in a Finance Document survives the termination of any Finance Document.
- (d) A certificate given by an Officer of an Indemnified Party detailing the amount of any Loss covered by any indemnity in a Finance Document is sufficient evidence unless the contrary is proved.

12 Tax, costs and expenses

12.1 Tax

- (a) Foxtel must pay any Tax, other than an Excluded Tax, in respect of any Finance Party, which is payable in respect of a Finance Document (including in respect of the execution, delivery, performance, release, discharge, amendment or enforcement of a Finance Document) or any Transaction except any net increase in the total amount of Taxes which is a direct result of an assignment, transfer, sub-participation or similar by a Finance Party and of which that Finance Party or its assignee was aware or ought reasonably to have been aware on the date of the assignment. For this purpose only, an assignment, transfer, sub-participation or similar dealing will be regarded as an assignment.
- (b) Foxtel must pay any fine, penalty or other cost in respect of a failure to pay any Tax described in clause 12.1(a) except to the extent that the fine, penalty or other cost is caused by the failure of the Finance Party to lodge money received from Foxtel before the due date for lodgement within 5 Business Days of receipt.
- (c) Foxtel indemnifies each Finance Party against any amount payable under this clause 12.1.

12.2 Costs and expenses

Foxtel must pay:

- (a) all costs and expenses of each Indemnified Party in relation to:
 - (i) the enforcement, protection or waiver of any rights under any Finance Document; and
 - (ii) any enquiry by a Government Agency involving any member of the NXEA Group; and
- (b) all reasonable costs and expenses of each Indemnified Party in relation to:
 - (i) the negotiation, preparation, execution and printing of any Finance Document; and
 - (ii) the consent or approval of an Indemnified Party given under any Finance Document, in either case including:
 - (A) administration costs of each Indemnified Party in relation to the matters described in clause 12.2(a)(ii); and
 - (B) legal costs and expenses and any professional consultant's fees, on a full indemnity basis.

12.3 GST

- (a) In this clause 12.3:
 - (i) GST law has the same meaning as in the GST Act; and
 - (ii) words used which have a defined meaning in the GST law have the same meaning as in the GST law and a reference to an input tax credit entitlement of a party includes an input tax credit for an acquisition made by that party but to which another member of the same GST Group is entitled under the GST law.

- (b) Unless expressly included, the consideration for any supply under or in connection with a Finance Document does not include GST.
- (c) To the extent that any supply under or in connection with a Finance Document is a taxable supply, the consideration for that supply shall be increased by an amount equal to the consideration for the supply multiplied by the rate of GST imposed in respect of the supply. However, in the case of an amount payable under this clause 12.3(c) by a Finance Party, the amount shall not exceed the input tax credit to which that Finance Party is entitled in respect of the GST imposed on the supplier of the relevant supply.
- (d) In the case of an amount payable under clause 12.3(c) by a Finance Party in respect of a supply under a Finance Document, the amount payable by that Finance Party under clause 12.3(c) is due within 7 days of that Finance Party (or a member of the same GST Group as that Finance Party) receiving the benefit of an input tax credit in respect of the supply.
- (e) The Finance Party must issue a Tax Invoice to the recipient of a supply to which clause 12.3(c) applies on or prior to the time for payment of any part of the GST inclusive consideration determined under that clause.
- (f) If a party is entitled under a Finance Document to be reimbursed or indemnified by another party for a cost or expense incurred in connection with a Finance Document, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which an input tax credit may be claimed by the party to be reimbursed or indemnified.
- (g) Foxtel indemnifies and holds each Finance Party harmless against any loss, liability or outgoing (including any penalty, fine or interest) resulting from any failure or omission by Foxtel in complying with its obligations under this clause 12.3 including as a result of any delay, miscalculation or misdirection by Foxtel of an amount payable to, on behalf, or at the direction of that Finance Party.

13 Saving provisions

13.1 No merger of security

- (a) Nothing in any Finance Document, extinguishes, postpones, lessens or otherwise prejudicially affects:
 - (i) any Encumbrance or indemnity in favour of any Indemnified Party at any time; or
 - (ii) any right, power, authority, discretion or remedy which any Indemnified Party may have against a Transaction Party or any other person at any time.
- (b) No other Encumbrance or Finance Document held by any party in any way prejudicially affects any Power.

13.2 Exclusion of moratorium

To the extent not excluded by law, a provision of any legislation which directly or indirectly:

- (a) lessens, varies or affects in favour of a Transaction Party any obligations under the Finance Documents; or
- (b) stays, postpones or otherwise prevents or prejudicially affects the exercise by any Indemnified Party of any Power, is negated and excluded from the Finance Documents and all relief and protection conferred on a Transaction Party by or under that legislation is also negated and excluded.

13.3 Conflict

Where any Power of any Indemnified Party is inconsistent with the powers conferred by applicable law then, to the extent not prohibited by that law, the powers conferred by applicable law are regarded as negated or varied to the extent of the inconsistency.

13.4 Consents

- (a) Whenever any action by a Transaction Party is dependent on the consent or approval of an Indemnified Party, the Indemnified Party may withhold its consent or approval or give it conditionally or unconditionally in its absolute discretion unless expressly stated otherwise in a Finance Document.
- (b) Any conditions to the consent or approval must be complied with.

13.5 Principal obligations

Each Finance Document is:

- (a) a principal obligation and is not ancillary or collateral to any other Encumbrance (other than another security for stamp duty purposes) or other obligation; and
- (b) independent of, and unaffected by, any other Encumbrance or other obligation which any Indemnified Party may hold at any time in respect of the Guaranteed Moneys.

13.6 No Obligation to marshal

A Finance Party is not required to marshal or to enforce or apply under or appropriate, recover or exercise:

- (a) any Encumbrance or Guarantee or other document or agreement held at any time, by an Indemnified Party; or
- (b) any money or asset which an Indemnified Party at any time, holds or is entitled to receive.

13.7 Non avoidance

If any payment by any Transaction Party to an Indemnified Party is at any time avoided for any reason including any legal limitation, disability or incapacity of or affecting the Transaction Party or any other thing, and whether or not:

- (a) any transaction relating to the Guaranteed Moneys was illegal, void or substantially avoided; or
- (b) any thing was or ought to have been within the knowledge of any party, then:
- (c) that Transaction Party as an additional, separate and independent obligation, indemnifies the Indemnified Party against that avoided payment; and
- (d) each Transaction Party acknowledges that its liability under the Finance Documents and any Power is the same as if that payment had not been made.

13.8 Set off authorised

If a Transaction Party does not pay any amount when due and payable by it to the relevant Financier Representative under a Finance Document, that Financier Representative may while an Event of Default is continuing:

- (a) apply any credit balance in any currency in any account of that Transaction Party with the Financier Representative in or towards satisfaction of that amount; and

- (b) effect any currency conversion which may be required to make an application under clause 13.8(a).

13.9 Certificates and approvals

- (a) A certificate signed by any Officer of a Financier Representative in relation to any amount, calculation or payment under any Finance Document is sufficient evidence of that amount, calculation or payment unless the contrary is proved.
- (b) Where any provision of a Finance Document requires the approval of an Indemnified Party, that approval will not be effective unless and until it is provided in writing.

13.10 No reliance or other obligations and risk assumption

Each Transaction Party acknowledges and confirms that:

- (a) it has not entered into any Finance Document in reliance on any representation, warranty, promise or statement made by or on behalf of any Indemnified Party;
- (b) in respect of the transactions evidenced by the Finance Documents, no Indemnified Party has any obligations other than those expressly set out in, but subject to, the Finance Documents; and
- (c) in respect of interest rates or exchange rates, no Indemnified Party is liable for:
 - (i) any movement in interest rates or exchange rates; or
 - (ii) any information, advice or opinion provided by or on behalf of that Indemnified Party, even if:
 - (A) provided at the request of a Transaction Party (it being acknowledged by each Transaction Party that such matters are inherently speculative);
 - (B) relied on by a Transaction Party; or
 - (C) provided incorrectly or negligently.

14 Assignments

- (a) A Transaction Party may only assign or transfer all or any of its rights or obligations under this Deed Poll with the prior written consent of each Financier Representative.
- (b) A Finance Party may assign, transfer or sub-participate all or any of its rights under this Deed Poll in accordance with the provisions set out in a Finance Document as part of a corresponding dealing with its rights under the relevant Finance Document.

15 General

15.1 Notices

- (a) Any notice or other communication including any request, demand, consent or approval, to or by a party to any Finance Document is only effective if it is:
 - (i) in legible writing and in English addressed as shown below, signed by or on behalf of the person giving it:
 - (A) if to Foxtel:
 - Address: 5 Thomas Holt Drive
North Ryde NSW 2113
 - Attention: Chief General Counsel
 - Facsimile: (02) 9813 7606
 - Email: general.counsel@foxtel.com.au

- (B) if to NXEA:
 - Address: 5 Thomas Holt Drive
North Ryde NSW 2113
 - Attention: Chief General Counsel
 - Facsimile: (02) 9813 7606
 - Email: general.counsel@foxtel.com.au
 - (C) if to an Initial Guarantor, to the address for that Initial Guarantor set out in schedule 1;
 - (D) if to an Additional Guarantor, to the address for that Additional Guarantor set out in a Guarantee Assumption Agreement;
 - (E) if to a Finance Party, to the address for that Finance Party specified in the Finance Documents to which that Finance Party is a party,
or as specified to the sender by any party by notice;
- (ii) where the sender is a company, signed by an Officer or under the common seal of the sender;
 - (iii) given in one of the following ways:
 - (A) sent by prepaid mail (by airmail, if the addressee is overseas) or delivered to that person's address;
 - (B) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full without error;
 - (C) given personally;
 - (D) sent in electronic form (such as email), and, for the purposes of sub-paragraphs (i) and (ii) above, communications sent by email will be taken to be signed by the named sender of the email; or
 - (E) given in any other manner permitted by law;
 - (b) Subject to paragraph (c), a notice or other communication that complies with this clause 15.1 is conclusively regarded as being given by the sender and received by the addressee:
 - (A) if it is sent by facsimile or delivered, if received:
 - (1) by 5.00 pm (local time in the place of receipt) on a Business Day, on that Business Day; or
 - (2) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day, on the next Business Day;
 - (B) if by post, when it would be delivered in the ordinary course of post, but in any event, not later than 3 Business Days after posting within Australia, or, not later than 7 Business Days after posting to or from a place outside Australia; or
 - (C) if given personally, when actually received by that person;

- (D) if it is sent in electronic form:
 - (1) in compliance with the rules established under paragraph (d), at the time specified in those rules; or
 - (2) in the absence of those rules, if the time recorded on the device at the place of receipt is before 5.00 pm on a Business Day, that Business Day, or, if the time recorded on the device at the place of receipt is after 5.00 pm on a Business Day, or on a day that is not a Business Day, on the next Business Day, unless the sender received an automated message that the notice, or other communication had not been delivered within 4 hours after the time on the device from which the sender sent the notice or other communication; and
- (E) if it is given in any other manner permitted by law, when actually received by that person, unless a later time of receipt is specified in it.
- (c) Any notice or other communication to be made or delivered to a Financier Representative will be effective only when actually received by it and only if it is expressly marked for the attention of the department or officer specified in the relevant Syndicated Facility Agreement.
- (d) Any notice or other communication under this document or a Syndicated Facility Agreement may be given by means of a secure website access which is restricted to the parties to the Finance Documents (and, where applicable, their financial and legal advisers) established by a Financier Representative or other electronic means in a manner and subject to rules established by the Financier Representative and agreed with Foxtel.
- (e) In this clause 15.1, a reference to an addressee includes a reference to an addressee's Officers, agents or employees or any person reasonably believed by the sender to be an Officer, agent or employee of the addressee.

15.2 Governing law and jurisdiction

- (a) Each Finance Document is governed by the laws of New South Wales, unless otherwise specified.
- (b) Each Transaction Party irrevocably submits to the non exclusive jurisdiction of the courts of New South Wales.
- (c) Each Transaction Party irrevocably waives any objection to the venue of any legal process on the basis that the process has been brought in an inconvenient forum.
- (d) Each Transaction Party irrevocably waives any immunity in respect of its obligations under this Deed Poll that it may acquire from the jurisdiction of any court or any legal process for any reason including the service of notice, attachment prior to judgment, attachment in aid of execution or execution.
- (e) A Finance Party may take proceedings in connection with the Finance Documents in any other court with jurisdiction or concurrent proceedings in any number of jurisdictions.
- (f) Without prejudice to any other mode of service allowed under any relevant law, each Transaction Party (other than a Transaction Party incorporated in Australia):
 - (i) irrevocably appoints Foxtel as its agent for service of process in relation to any proceedings in connection with any Finance Document; and
 - (ii) agrees that failure by a process agent to notify the relevant Transaction Party of the process will not invalidate the proceedings concerned.

15.3 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, any Finance Document or any Power which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, any Finance Document which is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

15.4 Waivers

- (a) Waiver of any right arising from a breach of any Finance Document or of any Power arising upon default under any Finance Document must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of:
 - (i) a right arising from a breach of a Finance Document;
 - (ii) a Power created or arising upon default under a Finance Document,does not result in, and may not be relied upon as, a waiver of that right, discretion or Power.
- (c) A party is not entitled to rely on a delay in the exercise or non exercise of a right, discretion or Power arising from a breach of a Finance Document or on a default under a Finance Document as constituting a waiver of that right or Power.
- (d) A party may not rely on any conduct of another party as a defence to exercise of a right, discretion or Power by that other party.
- (e) This clause may not itself be waived except by writing.

15.5 Variation

- (a) Unless specified in this Deed Poll that a matter may be agreed in writing by the Majority Financiers, this Deed Poll may only be amended, replaced, novated or restated by a document executed by, or with the written consent of, all Financier Representatives and Transaction Parties (as at the date of the proposed amendment).
- (b) A variation of any term of any Finance Document must be in writing and signed by the parties to that Finance Document.
- (c) A Financier Representative may sign a variation of any term of any Finance Document under clause 15.5(b) on behalf of its Financiers if it is permitted to do so under the relevant Finance Documents.

15.6 Cumulative rights

The Powers are cumulative and do not exclude any other right, power, authority, discretion or remedy of any Finance Party.

15.7 Counterparts

- (a) Each Finance Document may be executed in any number of counterparts.
- (b) All counterparts of any Finance Document, taken together, constitute one instrument.
- (c) A party may execute a Finance Document by signing any counterpart.

15.8 Attorneys

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

15.9 U.S. Patriot Act

Each Finance Party hereby notifies each 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 Transaction Parties, which information includes the name and address of each Transaction Party and other information that will allow such Finance Party to identify such Transaction Party in accordance with the PATRIOT Act.

15.10 No Fiduciary Relationship

Each Transaction Party agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, such Transaction Party and its Related Body Corporates, on the one hand, and the Finance Parties, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Finance Parties and no such duty will be deemed to have arisen in connection with any such transactions or communications. Each Finance Party may have economic interests that conflict with those of the Transaction Parties, their shareholders and/or their Related Body Corporates.

15.11 Sanctions

- (a) Each Borrower has implemented and maintains in effect policies and procedures reasonably designed to achieve compliance by it, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.
- (b) Each Borrower and its Subsidiaries, and, to the knowledge of each Borrower, their respective directors, officers and employees, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects.
- (c) None of any Borrower, any Subsidiary or, to the knowledge of any Borrower, any of their respective directors, officers or employees, that will act in any capacity in connection with or benefit from a credit or other borrowing facility made available to it under that Finance Document, is a Sanctioned Person.
- (d) No Borrower will request any drawing under a credit or other borrowing facility made available to it under that Finance Document or use, or authorise any of its Subsidiaries or its or their respective directors, officers, employees or agents to use, the proceeds of any such drawing:
 - (i) for the purpose of offering, paying, promising to pay, or authorising the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws;
 - (ii) 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 the relevant Borrower or any such Subsidiary; or
 - (iii) in any manner that the relevant Borrower knows after reasonable inquiry to be likely to result in the violation of any Sanctions applicable to any party hereto.

- (e) For the purpose of this clause 15.11:

Anti-Corruption Laws means all laws, rules, and regulations of any jurisdiction applicable to any Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

Sanctioned Country means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the Effective Date, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

Sanctioned Person means, at any time, (a) any person listed in any Sanctions-related 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, organised or resident in a Sanctioned Country or (c) any person a Borrower knows after reasonable inquiry to be owned or controlled by any such person or persons described in the foregoing clauses (a) or (b).

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 Australian Department of Foreign Affairs and Trade or other relevant sanctions authority.

- (f) The representations and warranties given under clause 15.11(a), (b) and (c) are repeated in favour of each Financier with reference to the facts and circumstances then subsisting on each date on which any financial accommodation is made available or rolled over by that Financier under that Financier's Finance Documents.

15.12 Acknowledgement regarding any Supported QFCs

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support, **QFC Credit Support** and each such QFC a **Supported QFC**), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the **U.S. Special Resolution Regimes**) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States or any other jurisdiction).

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a **Covered Party**) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Entity will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Entity or

a BHC Act Affiliate of a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Right could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States. Without limiting the foregoing, it is understood and agreed that rights and remedies with respect to a defaulting lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

(b) For the purpose of this clause 15.12:

BHC Act Affiliate of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

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).

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.

QFC has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 C.F.R. § 5390(c)(8)(D).

16 Confidentiality

16.1 Confidentiality

Subject to clause 16.2, no party shall disclose any unpublished information or documents supplied by any party in connection with the Finance Documents which are specifically indicated by the relevant party to be confidential and are not in the public domain.

16.2 Permitted disclosure

A party may disclose any confidential information or documents:

- (a) in enforcing a Finance Document, in a proceeding arising out of or in connection with a Finance Document;
- (b) if required under a binding order of a Government Agency or any procedure for discovery in any proceedings;
- (c) if required under any law or any administrative guideline, directive, request or policy whether or not having the force of law and, if not having the force of law, with which responsible banks or financial institutions similarly situated would normally comply (except that this paragraph does not require a Finance Party to disclose any information of the kind referred to in section 275(1) of the PPSA other than where required due to the operation of section 275(7) of the PPSA);

- (d) as required or permitted by any Finance Document (including the provision of information the Finance Party considers appropriate to any proposed assignee, transferee or person to whom the Finance Party enters into a sub-participation permitted by clause 14(b) and the relevant Finance Documents) or for the purposes of credit insurance arrangements in connection with the Finance Documents;
- (e) to any ratings agency where disclosure is made on the basis that the recipient will keep the information confidential;
- (f) to its legal advisers, auditors and its consultants where disclosure is made on the basis that the recipient will keep the information confidential;
- (g) to any stock exchange, provided that a party may not disclose information relating to pricing, margin or fees concerning the financial accommodation without the prior written consent of each other party;
- (h) to the Shareholders and its Related Bodies Corporate and their legal advisers, auditors and consultants where disclosure is made on the basis that the recipient will keep the information confidential; or
- (i) with the prior written consent of the relevant party.

16.3 Survival of obligation

This clause survives the termination of this Deed Poll but will cease to apply in relation to a Finance Party on and from the third anniversary of the final repayment date or termination date (however described) under its Finance Documents.

17 PPSA

- (a) If the Finance Documents (or a transaction in connection with them) operates as, or gives rise to, a security interest for the purposes of the PPSA, the Transaction Parties will do anything (such as obtaining consents, signing and producing documents, getting documents completed and signed and supplying information, and procuring any related party to do any of those things) which a Financier Representative reasonably asks and is reasonably necessary for the purposes of:
 - (i) ensuring that the security interest is enforceable, perfected or otherwise effective;
 - (ii) enabling that Financier Representative to apply for any registration, or give any notification, in connection with the security interest so that the security interest has the priority intended by the Finance Parties at the date of the relevant Finance Document; or
 - (iii) enabling that Financier Representative to exercise rights in connection with its security interest.
- (b) No party may disclose information of the kind referred to in section 275(1) of the PPSA (except that a Finance Party may do so where required due to the operation of section 275(7) of the PPSA or in accordance with another provision of a Finance Document), and a Transaction Party must not authorise the disclosure of such information.

18 Determination of Majority Financiers

- (a) Subject to paragraph (d), if, at any time a Transaction Party requests the approval, consent, agreement, determination or other decision of the Majority Financiers as referred to in this Deed Poll, Foxtel must, in the documentation requesting such decision from the Majority Financiers (or together with it) provide each Financier Representative with a list of all Financiers at that time and each of those Financiers' Commitments.

- (b) Each Financier which responds to the relevant request must confirm in writing (directly or through its Financier Representative) the amount of its Commitment and its decision in relation to the relevant matter.
- (c) Foxtel will notify each Financier Representative whether any decision made by the Majority Financiers is in favour of the relevant request, together with a copy of all written responses received in accordance with paragraph (b).
- (d) Despite anything else in the Finance Documents, only the affected Financiers or its Financier Representative (in accordance with the relevant Finance Documents) may waive or give any other indulgence, extension or concession in relation to an Event of Default for the purposes of a Finance Document to which it is a party.

19 Disenfranchisement for certain Debt Purchase Transactions

- (a) For so long as any Borrower Affiliate beneficially owns a Commitment or is a party to a Debt Purchase Transaction:
 - (i) that Commitment or Debt Purchase Transaction is taken to be zero for the purpose of determining who are the Majority Financiers for any approval, consent, waiver, amendment or other matter requiring a vote, instruction or direction by Financiers under this Deed Poll; and
 - (ii) that Borrower Affiliate and any other person with whom it has entered into a Debt Purchase Transaction will be taken not to be a Financier for the purposes of determining who are the Majority Financiers or instructing its Financier Representative (if any) (unless, in the case of that other person, it is a Financier in respect of another Commitment).
- (b) Each Financier must promptly notify its Financier Representative (if any) in writing if it knowingly enters into a Debt Purchase Transaction with a Borrower Affiliate, together with the amount of Commitment to which the Debt Purchase Transaction relates.
- (c) Each Financier that is a Borrower Affiliate agrees that (unless its Financier Representative, if any, otherwise agrees):
 - (i) it is not entitled to receive the agenda or any minutes of, nor to attend or participate in, any meeting or conference call to which all Financiers or the Majority Financiers are invited to attend or participate in; and
 - (ii) it is not entitled to receive any report or other document prepared at the request of, or on the instructions of, the Financier Representative or one or more of the Financiers.
- (d) In this clause:
 - (i) **Borrower Affiliate** means:
 - (A) a Transaction Party and each member of the NXEA Consolidated Group;
 - (B) a Related Body Corporate of any person described in paragraph (A) above;
 - (C) any entity, or the trustee of any trust or fund, which is managed or controlled by any person described in paragraph (A) or (B) above; and
 - (D) any partnership of which any person described in paragraph (A) or (B) above is a partner.

- (ii) **Debt Purchase Transaction** means, in relation to a person, a transaction where that person:
- (A) purchases by way of assignment or transfer; or
 - (B) enters into any sub-participation (or any agreement or arrangement having an economic substantially similar effect as a sub-participation) in respect of,
any Commitment.

Schedule 1**Guarantors**

Name	ABN/ACN/ARBN	Address and Notice details
The Foxtel Partnership		Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
The Foxtel Television Partnership		Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Artson System Pty Ltd	054 001 759	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar Entertainment Pty Limited	068 104 530	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar Satellite Pty Ltd	080 269 030	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar Satellite Ventures Pty Ltd	082 617 829	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar Services Pty Ltd	068 521 880	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar United Broadband Pty Ltd	089 048 439	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606

Austar United Communications Pty Limited	087 695 707	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar United Holdco1 Pty Ltd	093 217 513	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar United Holdings Pty Limited	146 562 263	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Austar United Mobility Pty Ltd	093 217 522	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Binni Pty Limited	004 092 648	Address: Level 5, 2 Holt Street Surry Hills NSW 2010 Attention: Company Secretary Facsimile: (02) 9288 3275
Century United Programming Ventures Pty Limited	069 957 759	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Chippawa Pty. Ltd.	068 943 635	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Continental Century Pay TV Pty Limited	059 914 840	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
CTV Pty. Ltd.	064 416 128	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Customer Services Pty Limited	76 069 272 117	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606

Dovevale Pty. Ltd.	068 943 591	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
eisa Finance Pty Limited	086 005 585	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Foxtel Australia Pty Limited	151 691 753	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Foxtel Cable Television Pty Limited	45 069 008 797	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Foxtel Finance Pty Limited	151 691 897	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Foxtel Holdings Pty Limited	151 690 327	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Foxtel Management Pty Limited in its own capacity and as Foxtel Agent and as agent for the Foxtel Television Partnership	65 068 671 938	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Foxtel Media Pty Limited	72 069 279 027	Address: Level 9 400 George Street SYDNEY NSW 2000 Attention: Head of Media Facsimile: (02) 9223 4851
Fox Sports Australia Pty Limited	065 445 418	Address: Level 5, 2 Holt Street Surry Hills NSW 2010 Attention: Company Secretary Facsimile: (02) 9288 3275

Fox Sports Streamco Pty Limited	616 999 243	Address: Attention: Facsimile:	Level 5, 2 Holt Street Surry Hills NSW 2010 Company Secretary (02) 9288 3275
Fox Sports Venues Pty Limited	110 803 944	Address: Attention: Facsimile:	Level 5, 2 Holt Street Surry Hills NSW 2010 Company Secretary (02) 9288 3275
Ilona Investments Pty. Ltd.	068 943 626	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Jacolyn Pty. Ltd.	064 744 869	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Kidillia Pty. Ltd.	068 943 608	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
LGI Bidco Pty Limited	151 767 449	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
LGI Investments 1 Pty Limited	151 765 007	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
LGI Investments 2 Pty Limited	151 767 421	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Minorite Pty. Ltd.	068 943 484	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
NXE Australia Pty Limited	ACN 625 190 990	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606

Presto Entertainment Pty Limited	91 069 619 307	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Presto TV Pty Limited	56 602 519 700	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Saturn (NZ) Holding Company Pty Ltd	088 052 000	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Selectra Pty. Ltd.	065 367 526	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Sky Cable Pty Limited	14 069 799 640	Address: Attention: Facsimile:	Level 5, 2 Holt Street Surry Hills NSW 2010 Company Secretary (02) 9288 3275
Sport by Numbers Pty Limited	065 420 046	Address: Attention: Facsimile:	Level 5, 2 Holt Street Surry Hills NSW 2010 Company Secretary (02) 9288 3275
Streamotion Pty Ltd	97 072 725 289	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
STV Pty. Ltd.	065 312 450	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
The Country Music Channel Pty Limited	075 911 554	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
The Weather Channel Australia Pty Ltd	084 205 587	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606

UAP Australia Programming Pty Ltd	083 851 807	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Vinatech Pty. Ltd.	065 366 314	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Windytide Pty. Ltd.	068 943 546	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Wollongong Microwave Pty Ltd	065 146 321	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
XYZnetworks Pty Limited	066 812 119	Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606
Century Programming Ventures Corp.		Address: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (02) 9813 7606

Schedule 2

Form of Finance Party Nomination Letter

To: [*Financier*]/[*Financier Representative*]

Date: [*]

Dear Sirs

Finance Party Nomination Letter – Common Terms Deed Poll dated [*] given by NXE Australia Pty Limited, Foxtel Management Pty Limited and the other Initial Guarantors listed in schedule 1 to that document (the *Common Terms Deed Poll*) in favour of the Finance Parties.

Terms defined in the Common Terms Deed Poll have the same meaning when used in this letter. This is a Finance Party Nomination Letter for the purposes of the Common Terms Deed Poll.

We nominate:

- (a) the following person[s] as a Financier for the purposes of the Common Terms Deed Poll:
[*];
- (b) the following person as a Financier Representative for the purposes of the Common Terms Deed Poll:
[*];
- (c) the following document[s] as Finance Document[s] for the purposes of the Common Terms Deed Poll:
[*]; and
- (d) the following document as a Syndicated Facility Agreement for the purposes of the Common Terms Deed Poll:
[*].

For and on behalf of:

.....
Foxtel Management Pty Limited

Schedule 3

Group Structure Diagram

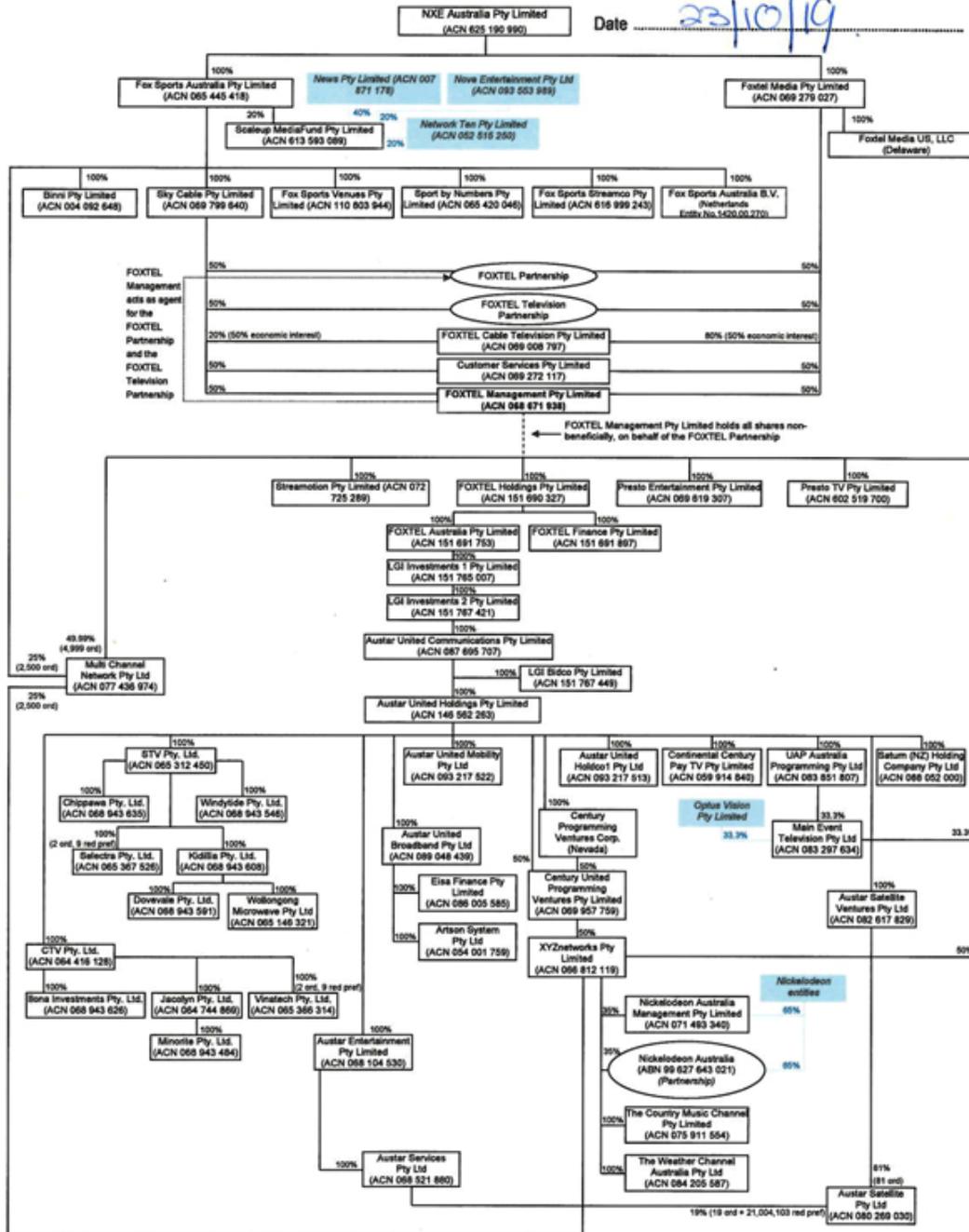
NXEA Group – Structure (11.03.2019)

I hereby certify that this is a true copy of the original document as sighted by me.

Signature: /s/ Lynette Ireland

Name: Lynette Ireland
Solicitor of the State of New South Wales

Date: 23/10/19



Schedule 4

Compliance Certificate

Clause 5.1(c)

To: [*] (*Financier Representative*)

Compliance Certificate as at [Date]

I refer to the common terms deed poll (**Common Terms Deed Poll**) dated [*] 2012 given by NXE Australia Pty Limited (**NXEA**), Foxtel Management Pty Limited (**Foxtel**) and each party listed in schedule 1 to that document.

A term defined in the Common Terms Deed Poll has the same meaning when used in this Compliance Certificate.

We certify on behalf of NXEA as follows, as at [*insert date*]:

- (a) EBITDA in relation to [*insert period*] was \$[*insert EBITDA*] and the information and calculations which we used in order to determine EBITDA for the purposes of this Compliance Certificate are set out below:

[*insert details of figures and calculations*];

- (b) Interest Service for [*insert period*] was \$[*insert Interest Service*] and the information and calculations which we used in order to determine Interest Service for the purposes of this Compliance Certificate are set out below:

[*insert details of figures and calculations*];

- (c) Net Debt on that date was \$[*insert Net Debt*] and the information and calculations which we used in order to determine Net Debt for the purposes of this Compliance Certificate are set out below:

[*insert details of figures and calculations*];

- (d) Cash on that date was \$[*insert Cash*];

- (e) [The Transaction Parties are [*insert names of Transaction Parties*]. Their aggregate contribution to Total Assets of the NXEA Group is [*insert %*] and to EBITDA of the NXEA Group is [*insert %*] and the information and calculations which we used in order to determine our compliance with clause 5.14(b) of the Common Terms Deed Poll for the purposes of this Compliance Certificate are set out below:

[*insert details of figures and calculations*];

and, based on (a) to (c) above:

- (1) the Interest Cover Ratio in relation to [*insert period*] was [*insert Interest Cover Ratio*] which ratio [*does/ does not*] complies with the provisions of clause 5.12(a) of the Common Terms Deed Poll; and
- (2) the Net Debt to EBITDA Ratio in relation to the 12 month period ending on that date was [*insert Net Debt to EBITDA Ratio*] which ratio [*does/does not*] comply with the provisions of clause 5.12(b) of the Common Terms Deed Poll.

Following are details of the foreign exchange and interest rate hedging profiles that the Transaction Parties currently have in place: [*insert details*].

We represent and warrant that no Default is continuing except as follows: [], and we have taken/propose the following remedial action [*insert action*];

[We acknowledge that disclosure of exceptions to compliance will not prejudice any Finance Party's rights under the Common Terms Deed Poll or any Finance Document, including clauses relating to conditions precedent under a Finance Document and clause 6 of the Common Terms Deed Poll, or affect the operation of clause 4.2(b) of the Common Terms Deed Poll.]

Date: *[insert date]*

Signed for and on behalf of **NXE Australia Pty Limited** by:

Director

Chief Financial Officer

Name (please print)

Name (please print)

Note: To be signed by 2 Directors or a Director and the chief financial officer of NXEA.

Schedule 5

Form of Guarantor Assumption Deed Poll

Deed Poll

Additional Guarantor *[Insert name and ABN/ACN/Reg. No etc]*
 of: [insert address]
 Fax no:
 Attention:

Common terms deed poll (**Common Terms Deed Poll**) dated [*] 2012 given by NXE Australia Pty Limited (**NXEA**), Foxtel Management Pty Limited (**Foxtel**) and each other party listed in schedule 1 to that document.

BY THIS DEED POLL the Additional Guarantor described above, for the benefit of the Finance Parties referred to in the Common Terms Deed Poll described above:

- (a) irrevocably agrees that from the date of this deed poll it is a Guarantor under the Common Terms Deed Poll;
- (b) irrevocably agrees to comply with and be bound by all current and future obligations of a Guarantor and a Transaction Party under the Common Terms Deed Poll and any other Finance Document;
- (c) gives, as at the date of this deed poll, all representations and warranties on the part of a Guarantor or a Transaction Party contained in the Common Terms Deed Poll;
- (d) acknowledges having received a copy of and approved the Common Terms Deed Poll together with all other Finance Documents and other documents and information it requires in connection with the Common Terms Deed Poll before signing this deed poll; and
- (e) acknowledges receiving valuable consideration for signing this deed poll.

Clauses 1 (**Definitions and Interpretation**) and 15.2 (**Governing law and jurisdiction**) of the Common Terms Deed Poll described above apply to this deed poll as if they were fully set out in this deed poll.

For the purposes of the Finance Documents, the address for correspondence of the Additional Guarantor is the address set out below:

[*]

This deed poll is governed by the laws of New South Wales.

DATED *[Insert Date]*

EXECUTED as a deed poll

[If the Additional Guarantor is signing under a Power of Attorney] [each attorney executing this deed poll states that he or she has no notice of revocation or suspension of his or her power of attorney.]

[Insert execution clause for Additional Guarantor]

Schedule 6

Form of Additional Guarantor Verification Certificate

Verification Certificate

NOTE: To be signed by a secretary or director of the Transaction Party.

To: [*] (*Financier Representative*)

I am [a director/the company secretary] of [*] (the **Company**).

I refer to the common terms deed poll (**Common Terms Deed Poll**) dated [*] 2012 given by NXEA Australia Pty Limited (**NXEA**), Foxtel Management Pty Limited (**Foxtel**) and each other party listed in schedule 1 to that document.

Definitions in the Common Terms Deed Poll apply in this Certificate.

Attached are complete copies of the following, which as at the date of this Certificate are in full force and effect and have not been revoked, suspended or amended.

- (a) [**if applicable**] A power of attorney (the **Power of Attorney**) under which the Company executed the Guarantor Assumption Deed Poll.
- (b) Extracts of minutes of a meeting of directors of the Company authorising the execution by the Company of the Guarantor Assumption Deed Poll and the Power of Attorney and containing resolutions that the entry into the Guarantor Assumption Deed Poll is in the best interests of the Company.
- (c) Up to date constitutional documents for the Company.

[Company Secretary/Director]

Schedule 7**Form of Deed of Release****Deed of Release**

Parties:	The Retiring Guarantor and Continuing Guarantors, as described below
Retiring Guarantor:	<i>[Insert name and ABN/ACN etc]</i>
Continuing Guarantors:	Foxtel Management Pty Limited (Foxtel) in its own capacity on behalf of itself and each other Guarantor named in the schedule below in accordance with clause 2.3(a) of the Common Terms Deed Poll.
Common Terms Deed Poll:	The common terms deed poll dated [*] 2012 given by NXE Australia Pty Limited, Foxtel and each other party listed in schedule 1 to that document

The Retiring Guarantor described above is released from all liability under the Common Terms Deed Poll with effect from *[Insert date or "the date of this deed poll"]*.

Each Continuing Guarantor consents to this release and agrees that nothing in this deed poll affects its obligations to any Financier or a Financier's rights in respect of the Continuing Guarantors under a Finance Document.

Clauses 1 (**Definitions and Interpretation**), 15.2 (**Governing law and jurisdiction**) and 15.7 (**Counterparts**) of the Common Terms Deed Poll described above apply to this deed poll as if they were fully set out in this deed poll.

This deed poll is governed by the laws of New South Wales.

Schedule

[Insert list of Continuing Guarantors]

DATED *[Insert Date]*

EXECUTED as a deed poll

[If the Retiring Guarantor is signing under a Power of Attorney] [each attorney executing this Deed states that he or she has no notice of revocation or suspension of his or her power of attorney.]

[Insert execution clauses for (1) [NXE Australia Pty Limited]on behalf of itself and each Continuing Guarantor and (2) the Retiring Guarantor]

Executed and delivered as a Deed Poll

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

Executed and delivered as a Deed Poll

Each attorney executing this Deed Poll states that he has no notice of revocation or suspension of his power of attorney.

Foxtel

Signed Sealed and Delivered for Foxtel Management Pty Limited by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

/s/ Patrick Delany
Attorney Signature

LYNETTE IRELAND
Print Name

PATRICK DELANY
Print Name

Guarantors

Signed Sealed and Delivered for Artson System Pty Ltd by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

/s/ Patrick Delany
Attorney Signature

LYNETTE IRELAND
Print Name

PATRICK DELANY
Print Name

Signed Sealed and Delivered for **Austar Entertainment Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Austar Satellite Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Austar Satellite Ventures Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Austar Services Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Austar United Broadband Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Austar United Communications Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Austar United Holdco1 Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Austar United Holdings Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Austar United Mobility Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Century United Programming Ventures Pty Limited by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Chippawa Pty. Ltd. by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Continental Century Pay TV Pty Limited by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **CTV Pty. Ltd.** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Customer Services Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Dovevale Pty. Ltd.** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **eisa Finance Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Foxtel Australia Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Foxtel Cable Television Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Foxtel Finance Pty Limited
by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Foxtel Holdings Pty Limited
by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Foxtel Management Pty Limited
in its own capacity and as Foxtel Agent and as agent for
the Foxtel Television Partnership by its attorney under power of
attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Foxtel Media Pty Limited** its own capacity and as a Partner in the Foxtel Partnership and the Foxtel Television Partnership by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

Signed Sealed and Delivered for **Iona Investments Pty. Ltd.** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

Signed Sealed and Delivered for **Jacolyn Pty. Ltd.** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Kidillia Pty. Ltd .** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **LGI Bidco Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **LGI Investments 1 Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **LGI Investments 2 Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Minorite Pty. Ltd.** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Presto Entertainment Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Presto TV Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

/s/ Patrick Delany

Attorney Signature

LYNETTE IRELAND

Print Name

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Saturn (NZ) Holding Company Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature
LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for **Selectra Pty. Ltd.** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature
LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for **Sky Cable Pty Limited** in its own capacity and as a Partner in the Foxtel Partnership and the Foxtel Television Partnership by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature
LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for **Streamotion Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature
LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for **STV Pty. Ltd.** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature
LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for **The Country Music Channel Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature
LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for **The Weather Channel Australia Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature
LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for **UAP Australia Programming Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature
LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for **Vinatech Pty. Ltd.** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature
LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for **Windytide Pty. Ltd.** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **Wollongong Microwave Pty Ltd** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for **XYZnetworks Pty Limited** by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland

Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered by **Century Programming Ventures Corp.** in the presence of:

/s/ Lynette Ireland

Witness Signature

/s/ Patrick Delany

Signature of Authorised Signatory

LYNETTE IRELAND

Print Name

PATRICK DELANY

Name of Authorised Signatory

Guarantor Assumption Deed Poll

Deed Poll

Additional Guarantor Each entity listed in the Schedule

Common terms deed poll (**Common Terms Deed Poll**) dated 10 April 2012 (as amended from time to time) given by Foxtel Management Pty Limited (**Foxtel**) and each other party listed in Schedule 1 to that document.

BY THIS DEED POLL each Additional Guarantor listed in the Schedule, for the benefit of the Consenting Finance Parties referred to in the Deed of Amendment (Common Terms Deed Poll) dated on or about the date of this deed poll given by Foxtel and each person named in Schedule 1 thereto (the **Deed of Amendment**):

- (a) irrevocably agrees that from the time immediately after the Effective Date (as defined in the Deed of Amendment) (the **Effective Time**) it is a Guarantor under the Common Terms Deed Poll;
- (b) irrevocably agrees to comply with and be bound by all current and future obligations of a Guarantor and a Transaction Party under the Common Terms Deed Poll and any other Finance Document;
- (c) gives, as at the Effective Time, all representations and warranties on the part of a Guarantor or a Transaction Party contained in the Common Terms Deed Poll;
- (d) acknowledges having received a copy of and approved the Common Terms Deed Poll together with all other Finance Documents and other documents and information it requires in connection with the Common Terms Deed Poll before signing this deed poll; and
- (e) acknowledges receiving valuable consideration for signing this deed poll.

Clauses 1 (**Definitions and Interpretation**) and 15.2 (**Governing law and jurisdiction**) of the Common Terms Deed Poll described above apply to this deed poll as if they were fully set out in this deed poll.

For the purposes of the Finance Documents, the address for correspondence of each Additional Guarantor is the address set out in the Schedule.

This deed poll is governed by the laws of New South Wales.

DATED **15 November** 2019

EXECUTED and delivered as a deed poll

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

Signed Sealed and Delivered for NXE Australia Pty Limited
by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Fox Sports Australia Pty Limited
by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Binni Pty Limited
by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND

Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY

Print Name

Signed Sealed and Delivered for Fox Sports Venues Pty Limited by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND
Print Name

/s/ Patrick Delany
PATRICK DELANY

PATRICK DELANY
Print Name

Signed Sealed and Delivered for Sport by Numbers Pty Limited by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY
Print Name

Signed Sealed and Delivered for Fox Sports Streamco Pty Limited by its attorney under power of attorney in the presence of:

/s/ Lynette Ireland
Witness Signature

LYNETTE IRELAND
Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY
Print Name

Schedule

Additional Guarantors

NXE Australia Pty Limited	ACN 625 190 990	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Fox Sports Australia Pty Limited	ACN 065 445 418	Address: Level 5, 2 Holt Street Surry Hills NSW 2010 Attention: Company Secretary Facsimile: (02) 9288 3275
Binni Pty Limited	ACN 004 092 648	Address: Level 5, 2 Holt Street Surry Hills NSW 2010 Attention: Company Secretary Facsimile: (02) 9288 3275
Fox Sports Venues Pty Limited	ACN 110 803 944	Address: Level 5, 2 Holt Street Surry Hills NSW 2010 Attention: Company Secretary Facsimile: (02) 9288 3275
Sport by Numbers Pty Limited	ACN 065 420 046	Address: Level 5, 2 Holt Street Surry Hills NSW 2010 Attention: Company Secretary Facsimile: (02) 9288 3275
Fox Sports Streamco Pty Limited	ACN 616 999 243	Address: Level 5, 2 Holt Street Surry Hills NSW 2010 Attention: Company Secretary Facsimile: (02) 9288 3275

EXECUTION COPY

AMENDMENT NO. 1 AND GUARANTEE AGREEMENT

This **AMENDMENT NO. 1 AND GUARANTEE AGREEMENT** dated as of November 22, 2019 (this “**Agreement**”) is entered into by FOXTEL MANAGEMENT PTY LIMITED (ABN 65 068 671 938), a company registered under the laws of Australia (“**Foxtel Management**”), in its own capacity (in such capacity, the “**Company**”), Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 279 027) (“**Foxtel Media**” and, together with Sky Cable, each a “**Partner**” and collectively the “**Partners**”) and Foxtel Management, 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 (in all such capacities, the “**Guarantor**” and, the Guarantor, together with the Company, collectively, the “**Obligor**”), NXE AUSTRALIA PTY LIMITED (ACN 625 190 990), a company registered under the laws of Australia (the “**Parent Guarantor**” and, together with the Obligor and the Partners, the “**Amendment Parties**”), each Member Guarantor set forth in Part 1 of Schedule 1 hereto (the “**Current Member Guarantors**”) and the Noteholders (as defined below) signatory hereto. The holders of Notes as of the date of this Agreement are referred to herein as the “**Noteholders**”. Capitalized terms used in this Agreement but not defined in this Agreement are used as defined in the Amended Note Agreement (as defined below).

WITNESSETH

WHEREAS, the Obligor and the Partners are parties to the Note and Guarantee Agreement dated as of July 25, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “**Note Agreement**”), among the Obligor, the Partners and the purchasers signatory thereto;

WHEREAS, pursuant to the Note Agreement, the Company issued (i) U.S.\$150,000,000 aggregate principal amount of its 3.68% Series D Guaranteed Senior Notes due 2019 (which Notes have been repaid in full), (ii) U.S.\$200,000,000 aggregate principal amount of its 4.27% Series E Guaranteed Senior Notes due 2022 (the “**Series E Notes**”), (iii) U.S.\$150,000,000 aggregate principal amount of its 4.42% Series F Guaranteed Senior Notes due 2024 (the “**Series F Notes**”) and (iv) A\$100,000,000 aggregate principal amount of its 7.04% Series G Guaranteed Senior Notes due 2022 (the “**Series G Notes**” and, together with the Series E Notes and the Series F Notes, the “**Notes**”, such term to include any such notes issued in exchange or substitution therefor pursuant to Section 15 of the Note Agreement);

WHEREAS, the Parent Guarantor is the head entity of the NXEA Consolidated Group, and accordingly all Members are Subsidiaries of the Parent Guarantor;

WHEREAS, as a condition to the agreement of the Noteholders to amend the Note Agreement as set forth herein, the Parent Guarantor shall guarantee the due and punctual performance and observance of all obligations of the Company under the Note Agreement and the Notes and shall become party to the Note Agreement as the “Parent Guarantor” thereunder;

WHEREAS, each of the Current Member Guarantors is party to the Deed of Guarantee dated as of July 25, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “**Member Guarantee**”);

WHEREAS, (i) the Amendment Parties and the Required Holders have agreed to amend the Note Agreement as set forth more fully herein and (ii) the Current Member Guarantors and the Noteholders signatory hereto have agreed to amend the Member Guarantee as set forth in the Amendment Deed dated the date hereof, in substantially the form of Exhibit 2 to this Agreement (the “**Amendment Deed**”), made by the Current Member Guarantors for the benefit of the Noteholders; and

WHEREAS, as a condition to the agreement of the Noteholders to amend the Note Agreement as set forth herein, the Parent Guarantor shall cause each Member of the NXEA Consolidated Group set forth on Part 2 of Schedule 1 hereto (each a “**New Guaranteeing Member**” and collectively, the “**New Guaranteeing Members**”) to accede to the Member Guarantee (as amended pursuant to the Amendment Deed) as Member Guarantors thereunder.

NOW THEREFORE, in consideration of the mutual covenants and the promises herein contained and other consideration, the receipt and sufficiency of which are hereby acknowledged, the Amendment Parties, the Current Member Guarantors and the Noteholders hereby agree as follows:

SECTION 1. Amendments. On and after the Effective Date (as defined below):

(a) Amendments to the Note Agreement. The Note Agreement shall be and hereby is amended as set forth in Exhibit 1 to this Agreement, with text marked in **bold double underline** indicating additions to the Note Agreement and with text marked in **~~bold strikethrough~~** indicating deletions to the Note Agreement (the “**Amended Note Agreement**”).

(b) Amendments to the Member Guarantee. The Member Guarantee shall be amended as set forth in Exhibit 1 to the Amendment Deed (the “**Amended Member Guarantee**”).

SECTION 2. The Parent Guarantee.

2.01. Guarantee. The Parent Guarantor hereby guarantees to each holder of any Note or Notes at any time outstanding (a) the prompt payment in full, in U.S. Dollars, in the case of U.S. Dollar Notes, or Australian Dollars, in the case of the Series G Notes, when due (whether at stated maturity, by acceleration, by mandatory or optional prepayment or otherwise) of the principal of, Make-Whole Amount and Modified Make-Whole Amount, if any, and interest on the Notes (including, without limitation, any interest on any overdue principal, Make-Whole Amount and Modified Make-Whole Amount, if any, and, to the extent permitted by applicable law, on any overdue interest and on payment of additional amounts described in Section 13 of the Note Agreement) and all other amounts from time to time owing by the Company under the Note

Agreement and the Notes (including, without limitation, costs, expenses and taxes in accordance with the terms hereof), and (b) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed hereunder, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the “**Guaranteed Obligations**”). The Parent Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, the Parent Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by mandatory or optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to the holder of any Note such amounts, to the extent lawful, as shall be sufficient to pay the costs and expenses of collection or of otherwise enforcing any of such holder’s rights under the Note Agreement, including, without limitation, reasonable counsel fees (all of the foregoing, the “**Parent Guarantee**”).

All obligations of the Parent Guarantor under this Section 2.01 shall survive the transfer of any Note, and any obligations of the Parent Guarantor under this Section 2.01 with respect to which the underlying obligation of the Company is expressly stated to survive the payment of any Note shall also survive payment of such Note.

2.02 Obligations Unconditional.

(a) The obligations of the Parent Guarantor under Section 2.01 constitute a present and continuing guaranty of payment and not collectibility and are absolute, unconditional and irrevocable, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Company under the Note Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any Guaranty of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 2.02 that the obligations of the Parent Guarantor hereunder shall be absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Parent Guarantor hereunder which shall remain absolute, unconditional and irrevocable as described above:

(1) any amendment or modification of any provision of the Note Agreement, any Member Guarantee or any of the Notes or any assignment or transfer thereof, including without limitation the renewal or extension of the time of payment of any of the Notes or the granting of time in respect of such payment thereof, or of any furnishing or acceptance of security or any additional guarantee or any release of any security or guarantee so furnished or accepted for any of the Notes;

(2) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of the Note Agreement, the Notes or any Member Guarantee, or any exercise or non-exercise of any right, remedy or power in respect hereof or thereof;

(3) any bankruptcy, receivership, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to the Company or any other Person or the properties or creditors of any of them;

(4) the occurrence of any Default or Event of Default under, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, the Note Agreement, the Notes or any other agreement;

(5) any transfer of any assets to or from the Company, including without limitation any transfer or purported transfer to the Company from any Person, any invalidity, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of the Company with or into any Person, any change in the ownership of any shares of capital stock of the Company, or any change whatsoever in the objects, capital structure, constitution or business of the Company;

(6) any default, failure or delay, willful or otherwise, on the part of the Company or any other Person to perform or comply with, or the impossibility or illegality of performance by the Company or any other Person of, any term of the Note Agreement, the Notes or any other agreement;

(7) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of, the Company or any other Person for any reason whatsoever, including without limitation any suit or action in any way attacking or involving any issue, matter or thing in respect of the Note Agreement, the Notes or any other agreement;

(8) any lack or limitation of status or of power, incapacity or disability of the Company or any trustee or agent thereof, and other person providing a Guaranty of, or security for, any of the Guaranteed Obligations; or

(9) any other thing, event, happening, matter, circumstance or condition whatsoever, not in any way limited to the foregoing (other than the indefeasible payment in full of the Guaranteed Obligations).

(b) The Parent Guarantor hereby unconditionally waives diligence, presentment, demand of payment, protest and all notices whatsoever and any requirement that any holder of a Note exhaust any right, power or remedy against the Company under the Note Agreement or the Notes or any other agreement or instrument referred to herein or therein, or against any other Person under any other Guaranty of, or security for, any of the Guaranteed Obligations.

(c) In the event that the Parent Guarantor shall at any time pay any amount on account of the Guaranteed Obligations or take any other action in performance of its obligations hereunder, the Parent Guarantor shall not exercise any subrogation or other rights hereunder or under the Notes and the Parent Guarantor hereby waives all rights it may have to exercise any such subrogation or other rights, and all other remedies that it may have against the Company, in respect of any payment made hereunder unless and until the Guaranteed Obligations shall have been indefeasibly paid in full. Prior to the payment in full of the Guaranteed Obligations, if any amount shall be paid to the Parent Guarantor on account of any such subrogation rights or other remedy, notwithstanding the waiver thereof, such amount shall be received in trust for the benefit of the holders of the Notes and shall forthwith be paid to such holders to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. The Parent Guarantor agrees that its obligations under this Section 2 shall be automatically reinstated if and to the extent that for any reason any payment (including payment in full) by or on behalf of the Company is rescinded or must be otherwise restored by any holder of a Note, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

(d) If an event permitting the acceleration of the maturity of the principal amount of the Notes shall at any time have occurred and be continuing and such acceleration (and the effect thereof on the Guaranteed Obligations) shall at such time be prevented by reason of the pendency against the Company or any other Person (other than the Parent Guarantor) of a case or proceeding under a bankruptcy or insolvency law, the Parent Guarantor agrees that, for purposes of the guarantee in this Section 2 and the Parent Guarantor's obligations under the Parent Guarantee, the maturity of the principal amount of the Notes shall be deemed to have been accelerated (with a corresponding effect on the Guaranteed Obligations) with the same effect as if the holders of the Notes had accelerated the same in accordance with the terms of the Note Agreement, and the Parent Guarantor shall forthwith pay such principal amount, any interest thereon, any Make-Whole Amounts and any other amounts guaranteed hereunder without further notice or demand.

(e) The guarantee in this Section 2 is a continuing guarantee and shall apply to the Guaranteed Obligations whenever arising. Each default in the payment or performance of any of the Guaranteed Obligations shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs.

2.03 Obligation to Make Payments in Applicable Currency.

(a) Any payment on account of an amount that is payable under the Parent Guarantee in U.S. Dollars which is made to or for the account of any holder of U.S. Dollar Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Parent Guarantor, shall constitute a discharge of the Parent Guarantor under the Parent Guarantee only to the extent of the amount of U.S. Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such holder, the Parent Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(b) Any payment on account of an amount that is payable under the Parent Guarantee in Australian Dollars which is made to or for the account of any holder of Series G Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Parent Guarantor, shall constitute a discharge of the obligation of the Parent Guarantor under the Parent Guarantee only to the extent of the amount of Australian Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Australian Dollars that could be so purchased is less than the amount of Australian Dollars originally due to such holder, the Parent Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(c) Costs and expenses payable by the Parent Guarantor pursuant to Section 17.1 or 17.2 of the Amended Note Agreement shall be paid in either U.S. Dollars or Australian Dollars depending on the currency in which such costs and expenses are incurred and billed, subject to the same indemnity set forth in clause (a) above (in the case of U.S. Dollars) or clause (b) above (in the case of Australian Dollars).

(d) Any payment under any provision of the Parent Guarantee (other than as specified in clauses (b) and (c) above) shall be in U.S. Dollars and any such payment made in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Parent Guarantor, shall constitute a discharge of the obligation of the Parent Guarantor under the Parent Guarantee only to the extent of the amount of U.S. Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such holder, the Parent Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(e) The indemnities contained in the foregoing clauses (a) through (d) shall, to the fullest extent permitted by law, constitute obligations separate and independent from the other obligations contained in the Parent Guarantee and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder, under the Notes or under any judgment or order. As used in this Section 2.03, the term “**London Banking Day**” shall mean any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

SECTION 3. Representations and Warranties of the Amendment Parties and the Member Guarantors. The Parent Guarantor and the Obligor, jointly and severally, in the case of Sections 3.01 through 3.20, inclusive, and Section 3.25, each Partner in respect of itself in the case of Sections 3.01, 3.02, 3.03, 3.09, 3.13, 3.18(a), 3.19 and 3.20 and each Current Member Guarantor (solely in respect of matters related to such Current Member Guarantor and not in relation to any other Person) in the case of Sections 3.20 through 3.24, inclusive, represents and warrants to each Noteholder on the date hereof and on the Effective Date (as defined below) as follows (and the parties hereto agree that the following representations and warranties shall be deemed to have been made in connection with the Note Agreement and the Notes for all relevant purposes thereof, including without limitation Section 11(e) of the Note Agreement):

3.01. Organization; Power and Authority. Each Amendment Party is a corporation or partnership, as the case may be, duly organized and validly existing under the laws of its jurisdiction of formation and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Amendment Party has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the New Subordination Deeds (as defined below) and to perform the provisions hereof, of the Amended Note Agreement and of the New Subordination Deeds.

3.02. Authorization, Etc. Each of this Agreement, the Amended Note Agreement and each New Subordination Deed has been duly authorized by all necessary corporate or other organizational action on the part of each Amendment Party, and each of this Agreement, the Amended Note Agreement and the New P/L Subordination Deed (and upon the effectiveness thereof as set forth in the Amended Note Agreement, the Working Capital Subordination Deed) constitutes a legal, valid and binding obligation of such Amendment Party, enforceable against such Amendment Party in accordance with its respective terms, except, in each case, as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.03. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance of this Agreement and the New Subordination Deeds and the performance of the Amended Note Agreement will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Amendment Party or Member Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, partnership agreement, memorandum and articles of association, regulations or by-laws or other organizational document, or any other agreement or instrument to which any Amendment Party or Member Guarantor or any other Member is bound or by which any Amendment Party or Member Guarantor or any other Member or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to any Amendment Party or Member Guarantor or any other Member or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to any Amendment Party or Member Guarantor or any other Member.

3.04. Organization and Ownership. (a) The Shareholders beneficially own and control (directly or indirectly) 100% of the NXEA Consolidated Group. All of the outstanding shares of capital stock or similar equity interests of each Member shown in Schedule 3.04 as being owned directly or indirectly by the Parent Guarantor and the Members have been validly issued, are fully paid and nonassessable and are owned by the Parent Guarantor or a Member free and clear of any Lien (except as otherwise disclosed in Schedule 3.04).

(b) All Members and Subsidiaries of Members are listed on the NXEA Group Structure Diagram set forth in Schedule 3.04. The NXEA Group Structure Diagram is true and correct in all material respects and does not omit any material information or details.

(c) Schedule 3.04 contains (except as noted therein) complete and correct lists of (i) each Member's Affiliates, other than Subsidiaries, (ii) the Parent Guarantor's directors and senior officers and (iii) the Member Guarantors and the New Guaranteeing Members.

(d) Each Member is a corporation, partnership or other legal entity duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation, partnership or other legal entity and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Member has the corporate, partnership or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(e) No Member is a party to, or otherwise subject to any legal, regulatory, contractual or other restriction (other than the Note Agreement, the agreements listed on Schedule 3.04 and customary limitations imposed by corporate or partnership law or similar statutes) restricting the ability of such Member to pay dividends out of profits or make any other similar distributions of profits to any Member that owns outstanding shares of capital stock or similar equity interests of such Member.

3.05. Financial Statements.

The Parent Guarantor has delivered to each Noteholder copies of consolidated financial statements of the NXEA Consolidated Group listed on Schedule 3.05. All of said financial statements (including in each case the related schedules and notes) have been prepared in accordance with Relevant GAAP, the Corporations Act and any regulations made under the Corporations Act, in each case consistently applied unless therein expressly noted, and give a true and fair view of (if audited) or fairly present (if unaudited), the consolidated financial position of the NXEA Consolidated Group as of the respective dates and for the respective periods specified in such Schedule (subject, in the case of any interim financial statements, to normal year-end adjustments).

3.06. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Amendment Party of this Agreement or either New Subordination Deed or the performance of the Amended Note Agreement, including, without limitation, any thereof required in connection with the obtaining of U.S. Dollars or Australian Dollars, as applicable, to make payments under this Agreement and the Amended Note Agreement and the payment of such U.S. Dollars or Australian Dollars, as applicable, to Persons resident in the United States of America, Canada, Japan or Australia, as the case may be. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in Australia of this Agreement, the Amended Note Agreement or either New Subordination Deed that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

3.07. Litigation; Observance of Agreements; Statutes and Orders. (a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Parent Guarantor, threatened against or affecting any Member or any property of any Member in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) No Member is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including, without limitation, but only to the extent applicable thereto, Environmental Laws and any of the laws and regulations that are referred to in Section 3.13) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

3.08. Taxes. Each Member has filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments or filings related thereto (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the relevant Member has established adequate reserves in accordance with Relevant GAAP. The Parent Guarantor knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the NXEA Consolidated Group and each Member in respect of federal, state or other taxes for all fiscal periods are adequate.

No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of Australia or any political subdivision thereof will be incurred by any Amendment Party or any Noteholder as a result of the execution or delivery of this Agreement and the Amended Note Agreement and no deduction or withholding in respect of Taxes imposed by or for the account of Australia or, to the knowledge of any Amendment Party, any other Taxing Jurisdiction, is required to be made from

any payment by any Amendment Party under this Agreement or the Amended Note Agreement, except for any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of Australia or any political subdivision thereof arising out of circumstances described in clauses (a) through (f), inclusive, of Section 13 of the Amended Note Agreement or Section 4 of this Agreement, as applicable.

3.09. Title to Property; Leases. The Parent Guarantor and each Member has good and sufficient title to its respective properties that individually or in the aggregate are Material, in each case free and clear of Liens prohibited by the Amended Note Agreement, except where failure to have such title could not reasonably be expected to have a Material Adverse Effect. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

3.10. Licenses, Permits, etc. (a) Each Member owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto necessary for the conduct of their respective businesses without known conflict in any respect with the rights of others;

(b) To the best knowledge of the Parent Guarantor, no product of any Member infringes in any respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person;

(c) To the best knowledge of the Parent Guarantor, there is no violation by any Person of any right of any Member with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by any Member;

except in any of the foregoing cases, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect

3.11. Compliance with ERISA; Non-U.S. Plans. (a) Neither the Parent Guarantor nor any ERISA Affiliate maintains, contributes to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code. Neither the Parent Guarantor nor any ERISA Affiliate is, or has ever been at any time within the past six years, a “party in interest” (as defined in section 3(14) of ERISA) or a “disqualified person” (as defined in section 4975 of the Code) with respect to any such plan.

(b) The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the relevant Member's most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) No Member has incurred any Material obligation in connection with the termination of or withdrawal from any Non-U.S. Plan.

(d) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by any Member have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

3.12. Existing Indebtedness. (a) Except as described therein, Schedule 3.12 sets forth a complete and correct summary list of outstanding Indebtedness of the NXEA Consolidated Group as of November 22, 2019 (including a description of the obligors and obligees, principal amount outstanding, collateral therefor, if any, Guaranty thereof, if any, and whether such Indebtedness is Subordinated Debt), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the NXEA Consolidated Group. No Member is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of such Member and no event or condition exists with respect to any Indebtedness of any Member that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 3.12, no Member has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by Section 10.6(b) of the Amended Note Agreement.

(c) The Parent Guarantor is not a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Parent Guarantor, any agreement relating thereto or any other agreement (including, but not limited to, its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Parent Guarantor, except as specifically indicated in Schedule 3.12.

3.13. Foreign Asset Control Regulations, Etc.

(a) No Amendment Party or any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) No Amendment Party or any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Parent Guarantor’s knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) The Parent Guarantor and the Obligor have established procedures and controls that they reasonably believe are adequate (and otherwise comply with applicable law) to ensure that the Parent Guarantor and the Obligor and each Controlled Entity are and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

(d) As used in this Section 3.13, the following terms have the respective meanings set forth below:

“**Anti-Corruption Laws**” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act.

“**Anti-Money Laundering Laws**” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

“**Blocked Person**” means (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**Controlled**” shall have a correlative meaning.

“**Controlled Entity**” means any Subsidiary of the Parent Guarantor and any of its or the Parent Guarantor’s respective Controlled Affiliates.

“OFAC” means the Office of Foreign Assets Control, United States Department of the Treasury.

“OFAC Sanctions Program” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs as of the date of this Agreement may be found at <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>.

“State Sanctions List” means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

“U.S. Economic Sanctions Laws” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“USA PATRIOT Act” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

3.14. Status under certain United States Statutes. (a) None of the Parent Guarantor, the Obligor, the FOXTEL Partnership, the FOXTEL Television Partnership, any Current Member Guarantor or any New Guaranteeing Member is required to register as an “investment company” under the United States Investment Company Act of 1940, as amended, and (b) no Member is subject to regulation under the United States Federal Power Act, as amended.

3.15. Environmental Matters. (a) No Member has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against such Member or any of its real properties now or formerly owned, leased or operated by such Member or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) No Member has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) No Member has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them and has not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect.

(d) All buildings on all real properties now owned, leased or operated by any Member are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

3.16. Ranking. All liabilities of the Company under the Notes and of each Amendment Party under this Agreement and the Amended Note Agreement rank at least *pari passu* in right of payment, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Company or such Amendment Party.

3.17. No Defaults. Both immediately prior to and after giving effect to the terms of this Agreement, no Default or Event of Default has occurred and is continuing.

3.18. Not a Trustee. No Amendment Party (a) enters into this Agreement or the Amended Note Agreement as the trustee of any trust and none of the Partnership Property is held by a Partner as trustee of any trust or (b) holds any assets as the trustee of any trust.

3.19. No Immunity. No Amendment Party nor any property of any Amendment Party has immunity from the jurisdiction of a court or from legal process.

3.20. Solvency. Each Amendment Party and each Current Member Guarantor is solvent and able to pay its debts as and when they fall due and no Amendment Party nor any Current Member Guarantor will be rendered insolvent as a result of entering into the transactions contemplated by this Agreement.

3.21. Organization; Power and Authority. Such Current Member Guarantor is a corporation duly organized and validly existing under the laws of its jurisdiction of formation and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Such Current Member Guarantor has the corporate power and authority to execute and deliver this Agreement and the Amendment Deed and to perform the provisions hereof and thereof and of the Amended Member Guarantee.

3.22. Authorization, Etc. Each of this Agreement and the Amendment Deed has been duly authorized by all necessary corporate or other organizational action on the part of such Current Member Guarantor and each of this Agreement, the Amendment Deed and the Amended Member Guarantee constitutes a legal, valid and binding obligation of such Current Member Guarantor, enforceable against such Current Member Guarantor in accordance with its terms,

except, in each case, as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.23. Compliance with Laws, Other Instruments, Etc. The execution and delivery by such Current Member Guarantor of this Agreement and the Amendment Deed and the performance hereof and thereof and of the Amended Member Guarantee will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Current Member Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, partnership agreement, memorandum and articles of association, regulations or by-laws or other organizational document, or any other agreement or instrument to which such Current Member Guarantor is bound or by which any such Current Member Guarantor or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Current Member Guarantor or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Current Member Guarantor.

3.24. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution or delivery by such Current Member Guarantor of this Agreement or the Amendment Deed or the performance hereof or thereof or of the Amended Member Guarantee including, without limitation, any thereof required in connection with the obtaining of U.S. Dollars or Australian Dollars, as applicable, to make payments under the Amended Member Guarantee and the payment of such U.S. Dollars or Australian Dollars, as applicable, to Persons resident in the United States of America, Canada, Japan or Australia, as the case may be. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in the United States of America or in Australia of this Agreement, the Amendment Deed or the Amended Member Guarantee that this Agreement, the Amendment Deed or the Amended Member Guarantee or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

3.25. Consideration. No remuneration, whether by way of supplemental or additional interest or any fee or similar payment or security or other credit support, has been provided to or on behalf of any creditor with respect to Indebtedness of the Parent Guarantor, the Obligor or any Member as consideration for such creditor agreeing to the same or similar matters or waivers set forth in this Agreement, and no such remuneration shall be so provided unless the same level of remuneration is paid to each Noteholder (whether as a flat fee or flat compensation or based on a percentage or other metric of outstanding obligations or otherwise). The foregoing representation shall not apply with respect to standard establishment fees paid by the Parent Guarantor, the Obligor or any Member in the ordinary course in connection with entering into any bank facility agreement.

SECTION 4. Tax Indemnification. All payments whatsoever under this Agreement, the Amended Note Agreement and the Parent Guarantee (the “**Parent Guarantor Documents**”) will be made by the Parent Guarantor in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or Australia (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Australia) (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Parent Guarantor under any Parent Guarantor Document, the Parent Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of the relevant Parent Guarantor Document after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of the relevant Parent Guarantor Document before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

- (a) any Excluded Tax;
- (b) with respect to a holder of any Note, any Tax that would not have been imposed but for any breach by such holder of any representation made or deemed to have been made by such holder pursuant to Section 6.3(a), 6.3(c) or 6.3(d) of the Amended Note Agreement;
- (c) any Tax that would not have been imposed had any holder of a Note that is an Australian tax resident or holds the Note in connection with a permanent establishment in Australia provided the Company with:
 - (i) its Australian business number; or
 - (ii) its Australian tax file number or evidence of an exemption from providing an Australian tax file number;
- (d) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the

Taxing Jurisdiction, other than the mere holding of the relevant Note (with the benefit of the Parent Guarantee) or the receipt of payments thereunder or in respect thereof, including, without limitation, such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Parent Guarantor, after the date hereof, opening an office in, moving an office to, changing the taxing jurisdiction from or through which payments on account of any Parent Guarantor Documents are made, or changing its jurisdiction of organization, to the Taxing Jurisdiction imposing the relevant Tax;

(e) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Parent Guarantor) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), provided that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and provided further that such holder shall be deemed to have satisfied the requirements of this clause (e) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Parent Guarantor no later than 45 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any); or

(f) any combination of clauses (a), (b), (c), (d) and (e) above;

and provided further that in no event shall the Parent Guarantor be obligated to pay such additional amounts to any holder of a Note (i) not resident in the United States of America, Canada, Japan, Australia or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of Closing in excess of the amounts that the Parent Guarantor would be obligated to pay if such holder had been a resident of the United States of America, Canada, Japan, Australia or such other jurisdiction, as applicable (and, to the extent applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America, Canada, Japan, Australia or such other jurisdiction and the relevant Taxing Jurisdiction to the extent that such eligibility would reduce such additional amounts), or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the Parent Guarantor shall have given timely notice of such law or interpretation to such holder.

By acceptance of any Note with the benefit of this Parent Guarantee, the holder of such Note agrees, subject to the limitations of clause (e) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Parent

Guarantor all such forms, certificates, documents and returns provided to such holder by the Parent Guarantor (collectively, together with instructions for completing the same, “**Forms**”) required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of an applicable tax treaty and (y) provide the Parent Guarantor with such information with respect to such holder as the Parent Guarantor may reasonably request in order to complete any such Forms, provided that nothing in this Section 4 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and provided further that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Parent Guarantor or mailed to the appropriate taxing authority, whichever is applicable, within 45 days following a written request of the Parent Guarantor (which request shall be accompanied by copies of such Form) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date hereof, the Parent Guarantor will furnish each Noteholder with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in the relevant Taxing Jurisdiction pursuant to clause (e) of the second paragraph of this Section 4, if any, and in connection with the transfer of any Note, the Parent Guarantor will furnish the transferee of any Note with copies of any Form and English translation then required.

If any payment is made by the Parent Guarantor to or for the account of the holder of any Note after deduction for or on account of any Taxes, and additional amounts are paid by the Parent Guarantor pursuant to this Section 4, then, if such holder has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Parent Guarantor such amount as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (e) above) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

The Parent Guarantor will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by the Parent Guarantor of any Tax in respect of any amounts paid under any Parent Guarantor Document the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Parent Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

If the Parent Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Parent Guarantor would be required to pay any additional amount under this Section 4, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Parent Guarantor will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Parent Guarantor) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If the Parent Guarantor makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Parent Guarantor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Parent Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Parent Guarantor under this Section 4 shall survive the payment or transfer of any Note and the provisions of this Section 4 shall also apply to successive transferees of the Notes.

SECTION 5. Noteholder Representations and Agreements. Each Noteholder signatory hereto agrees and severally represents and warrants on the date hereof and on the Effective Date as follows:

5.01. Consent to Amend the Member Guarantee. Such Noteholder acknowledges and agrees that its signature to this Agreement shall constitute written consent to the amendment of the Member Guarantee pursuant to the Amendment Deed for purposes of Section 5.01 of the Member Guarantee.

5.02. Ownership of Notes. Such Noteholder (a) either (i) is the sole legal and beneficial owner of the principal amount of Notes set forth on its signature page hereto or (ii) has investment or voting discretion with respect to such Notes and has the power and authority to bind the beneficial owner(s) of such Notes to the terms of this Agreement and (b) has full power and authority to vote on and consent to matters concerning such Notes.

SECTION 6. Conditions to Effectiveness. This Agreement shall become effective as of the date when all of the following conditions shall have been fulfilled (such date, the “**Effective Date**”):

6.01. Execution and Delivery. This Agreement shall have been duly executed and delivered by the Amendment Parties, each Current Member Guarantor and the Required Holders. The Amendment Deed shall have been duly executed and delivered by each Current Member Guarantor.

6.02. Representations. All representations and warranties set forth in Section 3 of this Agreement are true and correct.

6.03. Amendment Fee. The Parent Guarantor shall have paid (or caused to be paid) to each Noteholder (even if such Noteholder is not a party to this Agreement) the full amount of an amendment fee equal to 0.15% (15 basis points) of the outstanding principal amount of the Notes held by such Noteholder as of the date hereof, which fee shall be fully earned upon payment thereof.

6.04. Accession to the Note Agreement. Each Noteholder shall have received from the Parent Guarantor a duly executed and delivered accession page to the Note Agreement in the form of Exhibit 3 to this Agreement, whereby the Parent Guarantor shall become party to the Note Agreement.

6.05. Rating. Each Noteholder shall have received evidence reasonably satisfactory to it that the Notes will be assigned a credit rating of at least “BBB-” from Fitch after giving effect to this Agreement and the Parent Guarantee (subject only to receipt by Fitch of final documentation relating to this Agreement and the Amended Note Agreement).

6.06. Opinion Letters. Each Noteholder shall have received legal opinions in form and substance reasonably satisfactory to such Noteholder from (a) Sidley Austin, U.S. counsel for the Amendment Parties and the Current Member Guarantors, substantially in the form attached as Exhibit 6.06(a), (b) Allens, Australian counsel for the Amendment Parties, the Current Member Guarantors and certain New Guaranteeing Members, substantially in the form attached as Exhibit 6.06(b) and (c) Fennemore Craig Jones Vargas, Nevada legal counsel for certain New Guaranteeing Members, substantially in the form attached as Exhibit 6.06(c).

6.07. Officer’s Certificate. Each Noteholder shall have received an Officer’s Certificate of (a) the Parent Guarantor certifying that immediately before and after giving effect to the amendments and guarantee set forth in this Agreement, no Default or Event of Default shall have occurred and be continuing (both as of the Effective Date and, with respect to Sections 10.7 and 10.8 of the Amended Note Agreement, assuming that such amendments and guarantee had occurred on the last day of the immediately preceding fiscal quarter of the NXEA Consolidated Group and giving *pro forma* effect to such amendments and guarantee for the relevant period), (b) each Amendment Party certifying as to the resolutions attached thereto and other corporate or partnership, as the case may be, proceedings relating to the authorization, execution and delivery of this Agreement and the performance by such Amendment Party of this Agreement and the Amended Note Agreement, (c) each Current Member Guarantor certifying as to the resolutions attached thereto and other corporate or other organizational proceedings relating to the authorization, execution and delivery of this Agreement and the Amendment Deed and the performance by such Current Member Guarantor of this Agreement, the Amendment Deed and the Amended Member Guarantee and (d) each New Guaranteeing Member certifying (i) as to the resolutions attached thereto and other corporate or other organizational proceedings relating to the authorization, execution and delivery of the Accession Deed to the Member Guarantee (the “**Accession Deed**”) and the performance by such New Guaranteeing Member of the Accession Deed and the Amended Member Guarantee and (ii) that such New Guaranteeing Member is, and after giving effect to the Accession Deed will be, solvent and able to pay all of its debts as and when they become due and payable.

6.08. Member Guarantees. Each Noteholder shall have received an Accession Deed, in substantially the form set forth as Annex II to the Amended Member Guarantee, executed by each New Guaranteeing Member, pursuant to Section 9.8 of the Amended Note Agreement, whereby each New Guaranteeing Member shall become a party to the Amended Member Guarantee.

6.09. Payment of Fees and Expenses. The Amendment Parties shall have paid all reasonable fees and expenses of the Noteholders, including without limitation the reasonable fees and expenses of Chapman and Cutler LLP, United States special counsel to the Noteholders, in connection with the transactions contemplated hereby.

6.10. Registered Agent. The Amendment Parties shall have delivered to the Noteholders evidence of the acceptance by National Registered Agents, Inc. of the appointment and designation provided for by Section 24.10(e) of the Amended Note Agreement (in the case of the Parent Guarantor) and Section 5.03(e) of the Amended Member Guarantee (in the case of the New Guaranteeing Members), in each case for the period from the date of this Agreement through July 25, 2025 (and the payment in full of all fees in respect thereof).

6.11. CTDP Amendment and Syndicated Facility Agreement. The Parent Guarantor shall have delivered to the Noteholders a copy of (a) an amendment to the CTDP, which amendment shall incorporate the same or substantially similar amendments as set forth in Section 1(a) of this Agreement and (b) the Syndicated Facility Agreement as of 14 November 2019, among the Foxtel Agent, each MLAB (as defined therein) party thereto, each Initial Financier (as defined therein) party thereto and Commonwealth Bank of Australia as Facility Agent (as defined therein), which Syndicated Facility Agreement shall provide for A\$610,000,000 in revolving loan availability to the Company for a term of at least three years.

6.12. News P/L Subordination Deed, Working Capital Subordination Deed and Senior Debt Nomination Letters. The Parent Guarantor shall have delivered to the Noteholders a copy of the (a) Subordination Deed Poll dated as of 15 November 2019 between News Pty Limited, FS (Australia) I Pty Limited and the Parent Guarantor (the “**News P/L Subordination Deed**”), providing for the subordination of the (i) A\$50,000,000 Subordinated Shareholder Loan Agreement dated 21 December 2018 between News Pty Limited and the Parent Guarantor, (ii) A\$250,000,000 Subordinated Shareholder Loan Agreement dated 27 March 2019 between News Pty Limited and the Parent Guarantor, (iii) A\$200,000,000 Subordinated Shareholder Loan Agreement dated 29 May 2019 between News Pty Limited and the Parent Guarantor and (iv) A\$200,000,000 Subordinated Shareholder Loan Agreement dated 7 November 2019 between FS (Australia) I Pty Limited and the Parent Guarantor, (b) the Working Capital Subordination Deed Poll dated as of 15 November 2019 between FS (Australia) I Pty Limited and the Foxtel Agent (the “**Working Capital Subordination Deed**” and, together with the News P/L Subordination Deed, each a “**New Subordination Deed**”), providing for the subordination of the A\$200,000,000 Working Capital Facility Agreement dated 24 July 2019 between FS (Australia) I Pty Limited and the Foxtel Agent upon the effectiveness thereof as set forth in the Amended Note Agreement, and the News P/L Subordination Deed shall be in full force and effect and (c) Senior Debt Nomination Letters (as defined in each New Subordination Deed) as of 15

November 2019 duly executed by the Parent Guarantor and nominating the Amended Note Agreement, the Notes and each Member Guarantee as “Senior Debt Documents” and otherwise in form and substance reasonably satisfactory to the Required Holders.

SECTION 7. Miscellaneous.

7.01. Ratification of Note Agreement and Notes; Agreement Unchanged. The Note Agreement is in all respects ratified and confirmed by each Amendment Party and each Note is in all respects ratified and confirmed by the Company, and the respective terms, covenants and agreements thereof shall remain unchanged and in full force and effect except as otherwise set forth in this Agreement.

7.02. Ratification of Member Guarantee. Each Current Member Guarantor hereby acknowledges and consents to this Agreement and the Amended Note Agreement and the transactions contemplated thereby and hereby unconditionally affirms such Current Member Guarantor’s obligations under the Amended Member Guarantee.

7.03. Amendment to Section 2. Section 2 of this Agreement may be amended, and the observance of any term thereof may be waived (either retroactively or prospectively), with (and only with) the written consent of the Parent Guarantor and the holder of each Note at the time outstanding affected thereby.

7.04. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

7.05. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

[Remainder of page intentionally blank.]

If you are in agreement with the foregoing, please sign the form of acceptance in the space provided below whereupon this Agreement shall become a binding agreement among the parties set forth below.

Very truly yours,

Signed for NXE AUSTRALIA PTY LIMITED by its attorney under power of attorney in the presence of:

/s/ Rachael Arena

Witness Signature

Rachael Arena

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

Signed for FOXTEL MANAGEMENT PTY LIMITED, in its own capacity, by its attorney under power of attorney in the presence of:

/s/ Rachael Arena

Witness Signature

Rachael Arena

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement*

Signed for 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, by its
attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed for SKY CABLE PTY LIMITED by its attorney
under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed for FOXTEL MEDIA PTY LIMITED by its
attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
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CURRENT MEMBER GUARANTORS

Signed for each of:

LGI Investments 1 Pty Limited
LGI Investments 2 Pty Limited
Austar United Communications Pty Limited
LGI Bidco Pty Limited
Austar United Holdings Pty Limited
STV Pty. Ltd.
Chippawa Pty. Ltd.
Windytide Pty. Ltd.
Selectra Pty. Ltd.
Kidillia Pty. Ltd.
Dovevale Pty. Ltd.
Wollongong Microwave Pty Ltd
CTV Pty. Ltd.
Ilona Investments Pty. Ltd.
Jacolyn Pty. Ltd.
Vinatech Pty. Ltd.
Minorite Pty. Ltd.
Austar United Mobility Pty Ltd
Austar United Broadband Pty Ltd
eisa Finance Pty Limited
Artson System Pty Ltd
Austar United Holdcol Pty Ltd
Continental Century Pay TV Pty Limited
UAP Australia Programming Pty Ltd
Saturn (NZ) Holding Company Pty Ltd
Century United Programming Ventures Pty Limited
XYZnetworks Pty Limited
Austar Satellite Ventures Pty Ltd
Austar Entertainment Pty Limited
Austar Services Pty Ltd

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The Country Music Channel Pty Limited
The Weather Channel Australia Pty Ltd
Austar Satellite Pty Ltd
Customer Services Pty Limited
Foxtel Cable Television Pty Limited
Presto Entertainment Pty Limited
Foxtel Finance Pty Limited
Foxtel Holdings Pty Limited
Foxtel Australia Pty Limited
Presto TV Pty Limited
Streamotion Pty Ltd

by its attorney under power of
attorney in the presence of:

/s/ Rachael Arena

Witness Signature

Rachael Arena

Print Name

Signed for Century Programming
Ventures Corp. in the presence of:

/s/ Rachael Arena

Witness Signature

Rachael Arena

Print Name

/s/ Patrick Delany

Attorney Signature

PATRICK DELANY

Print Name

/s/ Patrick Delany

Signature of Authorised Signatory

PATRICK DELANY

Name of Authorised Signatory

Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

TEACHERS INSURANCE AND ANNUITY ASSOCIATION OF AMERICA

By: Nuveen Alternatives Advisors LLC, its investment manager

By: /s/ Jeffrey Hughes

Name: Jeffrey Hughes

Title: Senior Director

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$75,000,000
F	U.S.\$50,000,000
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

METLIFE INSURANCE K.K.

By: MetLife Investment Management, LLC, its investment manager

By: /s/ Judith A. Gulotta

Name: Judith A. Gulotta

Title: Authorized Signatory

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	N/A
F	N/A
G	A\$100,000,000

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

By: Barings LLC as Investment Adviser

By: /s/ James Moore

Name: James Moore

Title: Managing Director

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$21,000,000
F	U.S.\$27,000,000
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

RELIASTAR LIFE INSURANCE COMPANY
RELIASTAR LIFE INSURANCE COMPANY OF NEW YORK
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY
(f/k/a ING LIFE INSURANCE AND ANNUITY COMPANY)
MIDWESTERN UNITED LIFE INSURANCE COMPANY
By: Voya Investment Management LLC, as Agent

By: /s/ Joshua A. Winchester
Name: Joshua A. Winchester
Title: Vice President

NN LIFE INSURANCE COMPANY LTD.
(f/k/a ING LIFE INSURANCE COMPANY LTD.)
By: Voya Investment Management LLC, as Attorney in fact

By: /s/ Joshua A. Winchester
Name: Joshua A. Winchester
Title: Vice President

Notes:

<u>Series</u>	<u>Principal Amount</u>	
E	U.S.\$12,500,000	(ReliaStar Life Insurance Company)
E	U.S.\$4,800,000	(Voya Retirement Insurance and Annuity Company) (f/k/a ING Life Insurance and Annuity Company)
E	U.S.\$3,000,000	(NN Life Insurance Company Ltd.) (f/k/a ING Life Insurance Company Ltd.)
E	U.S.\$1,700,000	(ReliaStar Life Insurance Company of New York)
E	U.S.\$1,000,000	(Midwestern United Life Insurance Company)

Foxtel 2012 Note and Guarantee Agreement
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

ATHENE ANNUITY & LIFE ASSURANCE COMPANY

By: Apollo Insurance Solutions Group LLC, its investment adviser

By: Apollo Capital Management, L.P., its sub adviser

By: Apollo Capital Management GP, LLC, its General Partner

By /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$13,000,000
F	N/A
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

ATHENE ANNUITY AND LIFE COMPANY

By: Apollo Insurance Solutions Group LLC, its investment adviser

By: Apollo Capital Management, L.P., its sub adviser

By: Apollo Capital Management GP, LLC, its General Partner

By /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	N/A
F	U.S.\$17,000,000
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

ATHENE LIFE INSURANCE COMPANY OF NEW YORK

By: Apollo Insurance Solutions Group LLC, its investment adviser

By: Apollo Capital Management, L.P., its sub adviser

By: Apollo Capital Management GP, LLC, its General Partner

By /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	N/A
F	U.S.\$3,500,000
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

ROYAL NEIGHBORS OF AMERICA

By: Apollo RN Credit Management, LLC, its investment adviser

By: Apollo Capital Management, L.P., its sole member

By: Apollo Capital Management GP, LLC, its General Partner

By: /s/ Joseph D. Glatt

Name: Joseph D. Glatt

Title: Vice President:

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	N/A
F	U.S.\$1,500,000
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE
WRITTEN:

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

By: Macquarie Investment Management Advisers, a series of Macquarie Investment
Management Business Trust, Attorney in Fact

By: /s/ Frank G. LaTorraca
Name: Frank G. LaTorraca
Title: Managing Director

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$10,000,000
F	U.S.\$7,000,000
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE
WRITTEN:

TRANSAMERICA LIFE INSURANCE COMPANY

By: AEGON USA Investment Management, LLC, its investment manager

By: /s/ Josh Prieskorn

Name: Josh Prieskorn

Title: Vice President

TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY

By: AEGON USA Investment Management, LLC, its investment manager

By: /s/ Josh Prieskorn

Name: Josh Prieskorn

Title: Vice President

Notes:

<u>Series</u>	<u>Principal Amount</u>	
E	U.S.\$10,000,000	(Transamerica Life Insurance Company)
F	U.S.\$10,000,000	(Transamerica Financial Life Insurance Company)
G	N/A	

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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE
WRITTEN:

**CMFG LIFE INSURANCE COMPANY
CUMIS INSURANCE SOCIETY, INC.**

By: MEMBERS Capital Advisors, Inc. acting as Investment Advisor

By: /s/ Allen R. Cantrell
Name: Allen R. Cantrell
Title: Managing Director, Investments

Notes:

<u>Series</u>	<u>Principal Amount</u>	
E	N/A	
F	U.S.\$10,000,000	(CMFG Life Insurance Company)
F	U.S.\$2,000,000	(CUMIS Insurance Society, Inc.)
G	N/A	

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE
WRITTEN:

JACKSON NATIONAL LIFE INSURANCE COMPANY

By: PPM America, Inc., as attorney in fact,
on behalf of Jackson National Life Insurance Company

By: /s/ John Heshelman
Name: **John Heshelman**
Title: **Managing Director**

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$10,000,000
F	N/A
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
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THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED TO
AS OF THE DATE FIRST ABOVE
WRITTEN:

WESTERN-SOUTHERN LIFE ASSURANCE COMPANY

By: /s/ Kevin L. Howard
Name: Kevin L. Howard
Title: Vice President & Deputy General Counsel

By: /s/ Brendan M. White
Name: Brendan M. White
Title: Senior Vice President

COLUMBUS LIFE INSURANCE COMPANY

By: /s/ Kevin L. Howard
Name: Kevin L. Howard
Title: Vice President & Deputy General Counsel

By: /s/ Brendan M. White
Name: Brendan M. White
Title: Senior Vice President

THE LAFAYETTE LIFE INSURANCE COMPANY

By: /s/ Kevin L. Howard
Name: Kevin L. Howard
Title: Vice President & Deputy General Counsel

By: /s/ Brendan M. White
Name: Brendan M. White
Title: Senior Vice President

Notes:

<u>Series</u>	<u>Principal Amount</u>	
E	U.S.\$3,000,000	(Western-Southern Life Assurance Company)
E	U.S.\$3,000,000	(Columbus Life Insurance Company)
E	U.S.\$3,000,000	(The Lafayette Life Insurance Company)
F	N/A	
G	N/A	

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement*

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

AMERICAN EQUITY INVESTMENT LIFE INSURANCE COMPANY

By: /s/ Sasha Kamper

Name: Sasha Kamper
Title: Private Placement Portfolio Manager

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$8,000,000
F	N/A
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement*

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

RGA REINSURANCE COMPANY, a Missouri corporation

By: /s/ Brian Butchko
Name: Brian Butchko
Title: Senior Vice President

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	N/A
F	U.S.\$6,000,000
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement*

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

AMERICO FINANCIAL LIFE AND ANNUITY- U6F1

By: /s/ Gregory A. Hamilton

Name: Gregory A. Hamilton
Title: Senior Vice President

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$4,000,000
F	N/A
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement*

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

THE OHIO NATIONAL LIFE INSURANCE COMPANY

By: /s/ Annette M. Teders
Name: Annette M. Teders
Title: Vice President

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$1,000,000
F	U.S.\$2,000,000
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement*

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

NATIONAL MUTUAL BENEFIT

By: Prime Advisors, Inc., its Attorney-in-Fact

By: /s/ Naomi U. Joy

Name: Naomi U. Joy

Title: Vice President

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$1,000,000
F	N/A
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement*

THE FOREGOING AGREEMENT IS
HEREBY ACCEPTED AND AGREED
TO AS OF THE DATE FIRST ABOVE
WRITTEN:

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

By: /s/ Brian Keating
Name: Brian Keating
Title: Senior Managing Director

Notes:

<u>Series</u>	<u>Principal Amount</u>
E	U.S.\$15,000,000
F	N/A
G	N/A

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement*

MEMBER GUARANTORS**Part 1 – Current Member Guarantors**

Member Guarantor	ACN
LGI Investments 1 Pty Limited	151 765 007
LGI Investments 2 Pty Limited	151 767 421
Austar United Communications Pty Limited	087 695 707
LGI Bidco Pty Limited	151 767 449
Austar United Holdings Pty Limited	146 562 263
STV Pty. Ltd.	065 312 450
Chippawa Pty. Ltd.	068 943 635
Windytide Pty. Ltd.	068 943 546
Selectra Pty. Ltd.	065 367 526
Kidillia Pty. Ltd.	068 943 608
Dovevale Pty. Ltd.	068 943 591
Wollongong Microwave Pty Ltd	065 146 321
CTV Pty. Ltd.	064 416 128
Ilona Investments Pty. Ltd.	068 943 626
Jacolyn Pty. Ltd.	064 744 869
Vinatech Pty. Ltd.	065 366 314
Minorite Pty. Ltd.	068 943 484
Austar United Mobility Pty Ltd	093 217 522
Austar United Broadband Pty Ltd	089 048 439
eisa Finance Pty Limited	086 005 585
Artson System Pty Ltd	054 001 759
Austar United Holdco1 Pty Ltd	093 217 513
Continental Century Pay TV Pty Limited	059 914 840

UAP Australia Programming Pty Ltd	083 851 807
Saturn (NZ) Holding Company Pty Ltd	088 052 000
Century United Programming Ventures Pty Limited	069 957 759
XYZnetworks Pty Limited	066 812 119
Austar Satellite Ventures Pty Ltd	082 617 829
Austar Entertainment Pty Limited	068 104 530
Austar Services Pty Ltd	068 521 880
The Country Music Channel Pty Limited	075 911 554
The Weather Channel Australia Pty Ltd	084 205 587
Austar Satellite Pty Ltd	080 269 030
Customer Services Pty Limited	069 272 117
Foxtel Cable Television Pty Limited	069 008 797
Presto Entertainment Pty Limited	069 619 307
Foxtel Finance Pty Limited	151 691 897
Foxtel Holdings Pty Limited	151 690 327
Foxtel Australia Pty Limited	151 691 753
Century Programming Ventures Corp.	N/A (incorporated in Nevada)
Presto TV Pty Limited	602 519 700
Streamotion Pty Ltd	072 725 289

Part 2 – New Guaranteeing Members

Name	ACN / ABN
Fox Sports Australia Pty Limited	065 445 418
Binni Pty Limited	004 092 648
Fox Sports Venues Pty Limited	110 803 944
Sport by Numbers Pty Limited	065 420 046
Fox Sports Streamco Pty Limited	616 999 243
Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited)	72 069 279 027
Sky Cable Pty Limited	14 069 799 640

Organization and Ownership; NXEA Group Structure DiagramOwnership of Members:

Member	Member Guarantor?	Percentage of outstanding equity interests owned
NXE Australia Pty Limited	Yes	35% - Telstra Corporation Limited 25.26% - News Pty Limited 25.26% - PBL Pay TV Pty Ltd 14.48% - Pay TV Management Pty Limited
Foxtel Management Pty Limited	No	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
The FOXTEL Partnership	No	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
The FOXTEL Television Partnership	No	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
Sky Cable Pty Limited	Yes	100% - Fox Sports Australia Pty Limited
Foxtel Media Pty Limited	Yes	100% - NXE Australia Pty Limited
LGI Investments 1 Pty Limited	Yes	100% - FOXTEL Australia Pty Ltd
LGI Investments 2 Pty Limited	Yes	100% - LGI Investments 1 Pty Limited
Austar United Communications Pty Limited	Yes	100% - LGI Investments 2 Pty Limited
LGI Bidco Pty Limited	Yes	100% - Austar United Communications Pty Limited
Austar United Holdings Pty Limited	Yes	100% - Austar United Communications Pty Limited
STV Pty. Ltd.	Yes	100% - Austar United Holdings Pty Limited
Chippawa Pty. Ltd.	Yes	100% - STV Pty. Ltd.
Windytide Pty. Ltd.	Yes	100% - STV Pty. Ltd.
Selectra Pty. Ltd.	Yes	100% - STV Pty. Ltd.
Kidillia Pty. Ltd.	Yes	100% - STV Pty. Ltd.
Dovevale Pty. Ltd.	Yes	100% - Kidillia Pty. Ltd.
Wollongong Microwave Pty Ltd	Yes	100% - Kidillia Pty. Ltd.
CTV Pty. Ltd.	Yes	100% - Austar United Holdings Pty Limited
Ilona Investments Pty. Ltd.	Yes	100% - CTV Pty. Ltd.
Jacolyn Pty. Ltd.	Yes	100% - CTV Pty. Ltd.

Member	Member Guarantor?	Percentage of outstanding equity interests owned
Vinatech Pty. Ltd.	Yes	100% - CTV Pty. Ltd.
Minorite Pty. Ltd.	Yes	100% - Jacolyn Pty. Ltd.
Austar United Mobility Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
Austar United Broadband Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
eisa Finance Pty Limited	Yes	100% - Austar United Broadband Pty Ltd
Artson System Pty Ltd	Yes	100% - Austar United Broadband Pty Ltd
Austar United Holdco1 Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
Continental Century Pay TV Pty Limited	Yes	100% - Austar United Holdings Pty Limited
UAP Australia Programming Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
Saturn (NZ) Holding Company Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
Century United Programming Ventures Pty Limited	Yes	50% - Austar United Holdings Pty Limited 50% - Century Programming Ventures Corp.
XYZnetworks Pty Limited	Yes	50% - Century United Programming Ventures Pty Limited 50% - FOXTEL Management Pty Limited (held non-beneficially on behalf of the FOXTEL Partnership)
Austar Satellite Ventures Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
Austar Entertainment Pty Limited	Yes	100% - Austar United Holdings Pty Limited
Austar Services Pty Ltd	Yes	100% - Austar Entertainment Pty Limited
The Country Music Channel Pty Limited	Yes	100% - XYZnetworks Pty Limited
The Weather Channel Australia Pty Ltd	Yes	100% - XYZnetworks Pty Limited
Austar Satellite Pty Ltd	Yes	19% - Austar Services Pty Ltd 81% - Austar Satellite Ventures Pty Ltd
Customer Services Pty Limited	Yes	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
Foxtel Cable Television Pty	Yes	20% - Sky Cable Pty Limited

Member	Member Guarantor?	Percentage of outstanding equity interests owned
Limited		80% - Foxtel Media Pty Limited
Presto Entertainment Pty Limited	Yes	100% - Foxtel Management Pty Limited (held non-beneficially on behalf of the Foxtel Partnership)
Foxtel Finance Pty Limited	Yes	100% - Foxtel Holdings Pty Limited
Foxtel Holdings Pty Limited	Yes	100% - Foxtel Management Pty Limited (held non-beneficially on behalf of the Foxtel Partnership)
Foxtel Australia Pty Limited	Yes	100% - Foxtel Holdings Pty Limited
Century Programming Ventures Corp.	Yes	100% - Austar United Holdings Pty Limited
Presto TV Pty Limited	Yes	100% - Foxtel Management Pty Limited (held non-beneficially on behalf of the Foxtel Partnership)
Streamotion Pty Ltd	Yes	100% - Foxtel Management Pty Limited (held non-beneficially on behalf of the Foxtel Partnership)
Fox Sports Australia Pty Limited	Yes	100% - NXE Australia Pty Limited
Binni Pty Limited	Yes	100% - Fox Sports Australia Pty Limited
Fox Sports Venues Pty Limited	Yes	100% - Fox Sports Australia Pty Limited
Sport by Numbers Pty Limited	Yes	100% - Fox Sports Australia Pty Limited
Fox Sports Streamco Pty Limited	Yes	100% - Fox Sports Australia Pty Limited

Affiliates (other than Subsidiaries):

Telstra Corporation Limited

News Pty Limited

Pay TV Management Pty Ltd as agent for Pay TV Partnership

PBL Pay TV Pty Limited

NXE Australia Pty Limited

Note: this does not include Affiliates above the level of Telstra Corporation Limited, News Pty Limited, Pay TV Management Pty Ltd as agent for Pay TV Partnership or PBL Pay TV Pty Limited.

Parent Guarantor's Directors and Senior Officers:

Directors	Senior Officers
------------------	------------------------

<ul style="list-style-type: none"> ● Stacey Lee Brown 	<ul style="list-style-type: none"> ● Alice Mascia (Chief Product and Strategy Officer)
<ul style="list-style-type: none"> ● Brendon James Riley 	<ul style="list-style-type: none"> ● Amanda Laing (Chief Commercial Officer)
<ul style="list-style-type: none"> ● Guy Richard Christian Beresford-Wylie 	<ul style="list-style-type: none"> ● Brian Walsh (Executive Director of Television)
<ul style="list-style-type: none"> ● Siobhan Louise McKenna 	<ul style="list-style-type: none"> ● Euan Smith (COO)
<ul style="list-style-type: none"> ● Mark Kaner 	<ul style="list-style-type: none"> ● James Marsh (CFO)
<ul style="list-style-type: none"> ● Michael Bruce Miller 	<ul style="list-style-type: none"> ● Kieren Cooney (Chief Marketing and Sales Officer)
	<ul style="list-style-type: none"> ● Julian Ogrin (CEO Streamotion)
	<ul style="list-style-type: none"> ● Lynette Ireland (CGC)
	<ul style="list-style-type: none"> ● Mark Frain (CEO Foxtel Media)
	<ul style="list-style-type: none"> ● Patrick Delany (CEO)
	<ul style="list-style-type: none"> ● Paul Edwards (Chief Communications Officer)
	<ul style="list-style-type: none"> ● Peter Campbell (Head of Fox Sports)
	<ul style="list-style-type: none"> ● Sally Connell (Executive Director of HR)

Distributions by Members are restricted under Clause 5.8 of the Common Terms Deed.

NXEA Group Structure Diagram

[Attached]

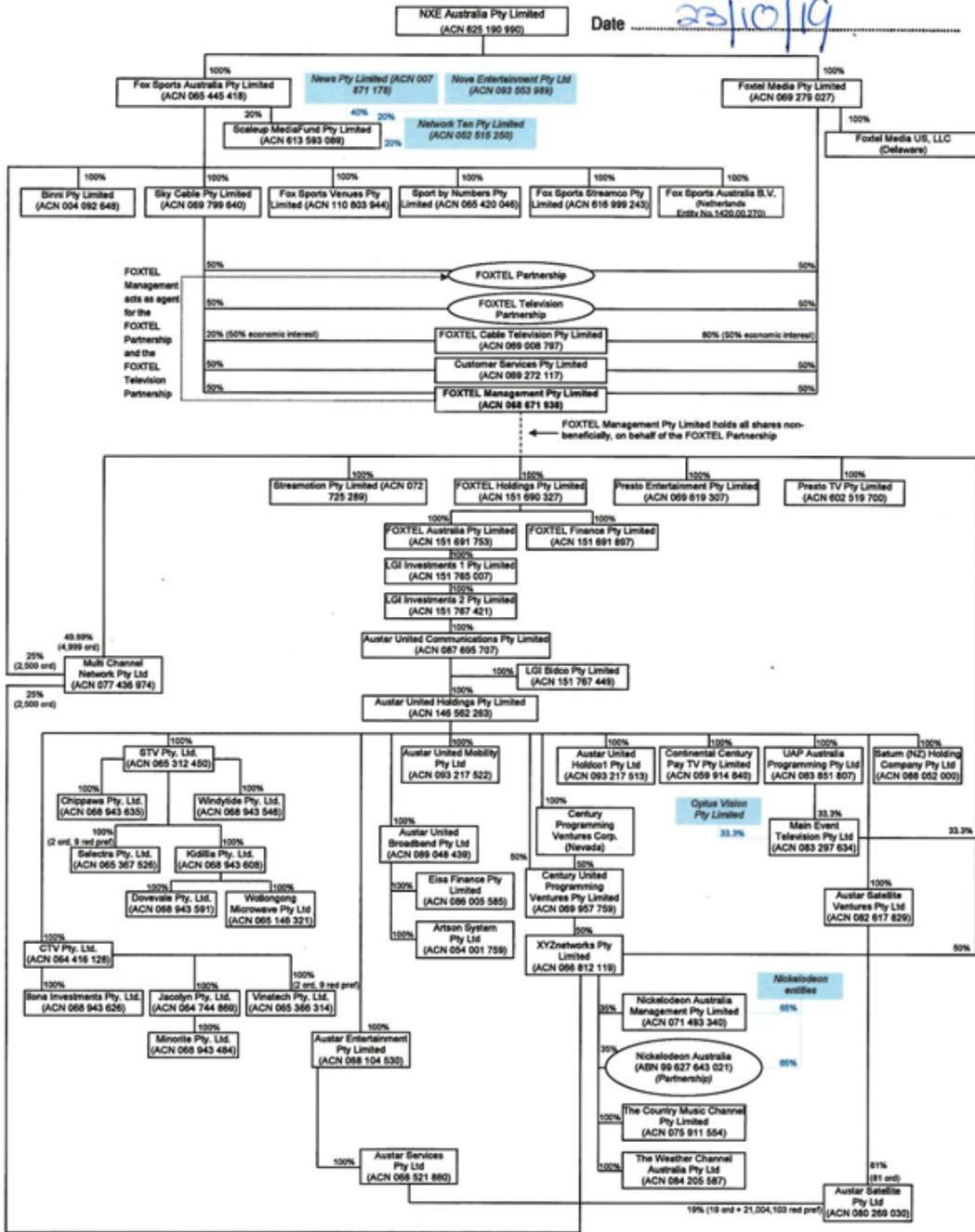
NXEA Group – Structure (11.03.2019)

I hereby certify that this is a true copy of the original document as sighted by me.

Signature: /s/ Lynette Ireland

Name: Lynette Ireland
Solicitor of the State of New South Wales

Date: 23/10/19



NXEA Financial Statements

- NXEA Australia Pty Limited Annual Financial Report for the period ended on June 30, 2019
- NXEA Australia Pty Limited Annual Financial Report for the period ended on June 30, 2018
- NXEA Australia Pty Limited selected pro forma financial statements for the periods ended on June 30, 2017 and June 30, 2018

Existing Indebtedness

In accordance with Section 3.12, existing Indebtedness as of November 22, 2019 is as follows:

Facility	Obligors	Obligees	Drawn amount (m)	Limit under the relevant facility (m)	Collateral / Guaranties
Syndicated Revolving Facility Agreement dated 14 November 2019	Foxtel Management Pty Limited (in its personal capacity)	<p>Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited & Westpac Banking Corporation (MLABs)</p> <p>Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporation, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, Bank of America N.A. Australian Branch, Bank of China Limited, Sydney Branch, Citicorp North America, Inc., Deutsche Bank AG, Sydney Branch & JPMorgan Chase Bank, N.A., Sydney Branch (Initial Financiers)</p> <p>Commonwealth Bank of Australia (Facility Agent)</p>	AUD 610	AUD 610	No Collateral Same guarantor group as under the Note Agreement

Facility	Obligors	Obligees	Drawn amount (m)	Limit under the relevant facility (m)	Collateral / Guaranties
Syndicated Term Facility Agreement dated 15 November 2019	Foxtel Management Pty Limited (in its personal capacity)	Goldman Sachs Australia Pty Ltd (MLAB) Goldman Sachs Mortgage Company (Initial Financier) NONGHYUP Bank as trustee of AI Partners Media Specialised Privately Placed Fund Trust #1 (Initial Financier) Commonwealth Bank of Australia (Facility Agent)	AUD 250	AUD 250	No Collateral Same guarantor group as under the Note Agreement
Multi-option Facility Agreement dated 15 November 2019 (as amended)	Foxtel Management Pty Limited (in its personal capacity) Austar Entertainment Pty Limited Austar United Communications Pty Limited Customer Services Pty Limited Foxtel Finance Pty Limited Foxtel Australia Pty Limited XYZnetworks Pty Limited	Commonwealth Bank of Australia (Lender)	AUD 40	AUD 40	No Collateral
USPP Note and Guarantee Agreement dated 25 July 2012 (as amended and restated)	Issuer: The Company Guarantors: Please see table of Guarantors below		USD 460	USD 460	No Collateral Same guarantor group as under the Note Agreement
Subordinated Working Capital Facility Agreement dated 24 July 2019	Foxtel Management Pty Limited as agent for the Partners as a partnership carrying on the business of the	FS (Australia) I Pty Limited	AUD 100	AUD 200	No Collateral

Facility	Obligors	Obligees	Drawn amount (m)	Limit under the relevant facility (m)	Collateral / Guaranties
	Foxtel Partnership				
Subordinated Shareholder Loan dated 21 December 2018	NXE Australia Pty Limited	News Pty Limited	AUD 50	AUD 50	No Collateral
Subordinated Shareholder Loan dated 27 March 2019	NXE Australia Pty Limited	News Pty Limited	AUD 250	AUD 250	No Collateral
Subordinated Shareholder Loan dated 29 May 2019	NXE Australia Pty Limited	News Pty Limited	AUD 200	AUD 200	No Collateral
Subordinated Shareholder Loan dated 7 November 2019	NXE Australia Pty Limited	FS (Australia) I Pty Limited	AUD 200	AUD 200	No Collateral

AMENDED NOTE AGREEMENT

[Attached]

FOXTEL MANAGEMENT PTY LIMITED
(ABN 65 068 671 938)
in its own capacity

as guaranteed by:

SKY CABLE PTY LIMITED
(ABN 14 069 799 640)

~~TELSTRA~~ FOXTEL **MEDIA PTY LIMITED**
(ABN 72 069 279 027)

FOXTEL MANAGEMENT PTY LIMITED
(ABN 65 068 671 938)
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

NXE AUSTRALIA PTY LIMITED
(ABN 85 625 190 990)

and

the ~~FOXTEL~~ NXE CONSOLIDATED **GROUP MEMBER GUARANTORS**

U.S.\$500,000,000

3.68% Series D Guaranteed Senior Notes due 2019
4.27% Series E Guaranteed Senior Notes due 2022
4.42% Series F Guaranteed Senior Notes due 2024

A\$100,000,000

7.04% Series G Guaranteed Senior Notes due 2022

NOTE AND GUARANTEE AGREEMENT

Dated as of July 25, 2012

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EXHIBIT 4.4(a)(i)	—	Form of Opinion of U.S. Special Counsel for the Transaction Parties
EXHIBIT 4.4(a)(ii)	—	Form of Opinion of Australian Special Counsel for the Transaction Parties
EXHIBIT 4.4(b)	—	Form of Opinion of U.S. Counsel for the Purchasers
EXHIBIT 4.14(a)	—	Form of Senior Debt Nomination Letter
EXHIBIT 4.14(b)	—	Form of Opinion of Allens Linklaters regarding the Shareholder Loan Subordination Deed
<u>EXHIBIT 7.2</u>	<u>—</u>	<u>Form of Compliance Certificate</u>
EXHIBIT 9.8	—	Form of Member Guarantee
EXHIBIT 15.2	—	Form of QP Transfer Certificate
<u>EXHIBIT B-1</u>	<u>—</u>	<u>Amendment and Guarantee Agreement</u>

FOXTEL MANAGEMENT PTY LIMITED

*5 Thomas Holt Drive
North Ryde NSW 2113
Australia*

SKY CABLE PTY LIMITED

*Level 5, 2 Holt Street
Surry Hills NSW 2010
Australia*

~~TELSTRA~~FOXTEL MEDIA PTY LIMITED

*5 Thomas Holt Drive
North Ryde NSW 2113
~~Level 41, Telstra Centre~~
~~242 Exhibition Street~~
~~Melbourne, Victoria 3000~~
Australia*

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

*5 Thomas Holt Drive
North Ryde NSW 2113
Australia*

NXE AUSTRALIA PTY LIMITED

*5 Thomas Holt Drive
North Ryde NSW 2113
Australia*

3.68% Series D Guaranteed Senior Notes due 2019
4.27% Series E Guaranteed Senior Notes due 2022
4.42% Series F Guaranteed Senior Notes due 2024
7.04% Series G Guaranteed Senior Notes due 2022

As of July 25, 2012

To Each of the Purchasers Listed in
Schedule A Hereto:

Ladies and Gentlemen:

FOXTEL MANAGEMENT PTY LIMITED (ABN 65 068 671 938), a company registered under the laws of Australia (“~~FOXTEL~~Foxtel Management”), in its own capacity (in such capacity, the “Company”), Sky Cable Pty Limited (ABN 14 069 799 640) (“~~Sky Cable~~”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 279 027) (“~~Telstra~~Foxtel Media” and, together with Sky Cable, each a “Partner” and collectively the “Partners”) ~~and FOXTEL,~~ Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~Foxtel Partnership and as agent for the ~~FOXTEL~~Foxtel Television Partnership (in all such capacities, the “Guarantor” and, the Guarantor, together with the Company, collectively, the “Obligor”) ~~and NXE AUSTRALIA PTY LIMITED (ABN 85 625 190 990), a company registered under the laws of Australia (the “Parent Guarantor”)~~, agree with each of the purchasers whose names appear at the end hereof (each a “Purchaser” and collectively the “Purchasers”) as follows:

1. AUTHORIZATION OF NOTES.

The Company will authorize the issue and sale in four series of U.S.\$500,000,000 and A\$100,000,000 aggregate principal amount of its Guaranteed Senior Notes, of which U.S.\$150,000,000 aggregate principal amount shall be its 3.68% Series D Guaranteed Senior Notes due 2019 (the “Series D Notes”), U.S.\$200,000,000 aggregate principal amount shall be its 4.27% Series E Guaranteed Senior Notes due 2022 (the “Series E Notes”), U.S.\$150,000,000 aggregate principal amount shall be its 4.42% Series F Guaranteed Senior Notes due 2024 (the “Series F Notes”) and A\$100,000,000 aggregate principal amount shall be its 7.04% Series G Guaranteed Senior Notes due 2022 (the “Series G Notes” and, together with the Series D Notes, the Series E Notes and the Series F Notes, the “Notes”, such term to include any such notes issued in substitution therefor pursuant to Section 15). The Notes shall be substantially in the respective form set out in Exhibit 1-A, 1-B, 1-C and 1-D. Certain capitalized and other terms used in this Agreement are defined in Schedule B; and references to a “Schedule” or an “Exhibit” are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement.

Payment of the principal of, Make-Whole Amount (if any), Modified Make-Whole Amount (if any) and interest on the Notes and all other amounts owing hereunder shall be unconditionally guaranteed by (i) the Guarantor and the Partners as provided in Section 14 and (ii) the Member Guarantors as provided in their respective Member Guarantees.

2. SALE AND PURCHASE OF NOTES.

Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in Section 3, Notes in the respective series and in the principal amount specified opposite such Purchaser’s name in Schedule A at the purchase price of 100% of the principal amount thereof. The Purchasers’ obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 595 Market Street, 26th Floor, San Francisco, California 94105, at approximately 10:00 A.M., New York time, at a closing (the “**Closing**”) on July 25, 2012. At the Closing the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note for each series to be so purchased (or such greater number of Notes in denominations of at least U.S.\$100,000, in the case of the U.S. Dollar Notes, and A\$100,000, in the case of the Series G Notes, as such Purchaser may request dated the date of the Closing and registered in such Purchaser’s name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds to (i) in the case of the U.S. Dollar Notes, The Bank of New York, New York, 1 Wall Street, New York, NY 10286, ABA No. 021000018, Swift Code: IRVTUS3N, For further credit to: Commonwealth Bank of Australia, Swift Code: CTBAAU2S, Banking Operations, Sydney, For the credit of: FOXTEL Management Pty Limited, Account No.: 100611560USD115601 and (ii) in the case of the Series G Notes, The Commonwealth Bank of Australia, Level 21, Darling Park Tower 1, 201 Sussex Street, Sydney NSW 2000, Australia, BSB: 064 000, Account Number: 1065 9223, Account Name: FOXTEL Management. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this Section 3, or any of the conditions specified in Section 4 shall not have been fulfilled to such Purchaser’s satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

4. CONDITIONS TO CLOSING.

Each Purchaser’s obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser’s satisfaction, prior to or at the Closing, of the following conditions:

4.1. Representations and Warranties.

The representations and warranties of the Obligor and the Partners in this Agreement and of the Member Guarantors in their respective Member Guarantees shall be correct when made and at the time of the Closing.

4.2. Performance; No Default.

The Obligor and the Partners shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing and after giving effect to the issue and sale of the Notes (and the application of the proceeds of the Notes as contemplated by Section 5.14) no Default or Event of Default shall have occurred and be continuing. No Member (in the case of Section 10.1 or 10.5) or Partner (in the case of Section 10.5) shall have entered into any transaction since the date of the Memorandum that would have been prohibited by Section 10.1 or 10.5 had such Sections applied since such date.

4.3. Compliance Certificates.

(a) Officer's Certificate. The Obligor and each Partner shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in Sections 4.1, 4.2 and 4.9 with respect to the Obligor and the Partners have been fulfilled.

(b) Secretary's or Director's Certificate. Each Transaction Party shall have delivered to such Purchaser a certificate of its Secretary or an Assistant Secretary or a Director or other appropriate person, dated the date of the Closing, certifying as to the resolutions attached thereto and other corporate, partnership or other organizational proceedings relating to the authorization, execution and delivery of (i) this Agreement and the Notes (in the case of the Company), (ii) this Agreement (in the case of the Guarantor and the Partners) and (iii) the respective Member Guarantees (in the case of each Member Guarantor).

4.4. Opinions of Counsel.

Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from (i) Sidley Austin, U.S. counsel for the Transaction Parties, and (ii) Allens Linklaters, Australian counsel for the Transaction Parties, substantially in the respective forms set forth in Exhibits 4.4(a)(i) and 4.4(a)(ii) and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Obligor and the Partners hereby instruct their counsel to deliver such opinions to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' U.S. counsel in connection with such transactions, substantially in the form set forth in Exhibit 4.4(b) and covering such other matters incident to such transactions as such Purchaser may reasonably request.

4.5. Purchase Permitted By Applicable Law, Etc.

On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate from the Company certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

4.6. Sale of Other Notes.

Contemporaneously with the Closing the Company shall sell to each other Purchaser and each other Purchaser shall purchase the Notes to be purchased by it at the Closing as specified in Schedule A.

4.7. Payment of Special Counsel Fees.

Without limiting the provisions of Section 17.1, the Obligor shall have paid on or before the Closing the reasonable fees, charges and disbursements of (i) the Purchasers' special counsel referred to in Section 4.4(b) and (ii) Minter Ellison, the Purchasers' special Australian counsel, in each case to the extent reflected in a statement of such counsel rendered to the Company at least three Business Days prior to the Closing.

4.8. Private Placement Number.

A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for each series of Notes.

4.9. Changes in Corporate Structure.

(a) Except as set forth on Schedule 4.9(a), no Reporting Member shall have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in Schedule 5.5.

(b) The Group Structure Diagram shall be true and correct in all respects and shall not omit any material information or details.

4.10. Acceptance of Appointment to Receive Service of Process.

Such Purchaser shall have received evidence of the acceptance by National Registered Agents, Inc. of the appointment and designation provided for by Section 24.10(e) hereof and Section 5.03(e) of each Member Guarantee, in each case for the period from the date of this Agreement through July 25, 2025.

4.11. Funding Instructions.

At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming the information specified in Section 3 including (a) the name and address of each transferee bank, (b) such transferee bank's ABA number or other equivalent identifying information and (c) the account name and number into which the purchase price for each relevant series of Notes is to be deposited.

4.12. Member Guarantors; Member Guarantees.

With respect to the Member Guarantors, such Purchaser shall have received:

(a) a true and complete copy of a Member Guarantee duly executed and delivered by each Member Guarantor identified in Schedule 5.4, and each such Member Guarantee shall be in full force and effect; and

(b) a certificate signed by a director or an appropriate officer of each Member Guarantor dated the date of Closing confirming that (i) such Member Guarantor is, and after giving its Member Guarantee will be, solvent and able to pay all of its debts as and when they become due and payable and (ii) such Member Guarantor is entering into its Member Guarantee for the commercial benefit of such Member Guarantor.

4.13. Proceedings and Documents.

All corporate and other organizational proceedings in connection with the transactions contemplated by the Finance Documents and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

4.14. Shareholder Loan Subordination Deed and Senior Debt Nomination Letter.

The Obligor shall have delivered to each Purchaser (i) a true and correct copy of the executed Shareholder Loan Subordination Deed, (ii) an executed Senior Debt Nomination Letter in substantially the form attached hereto as Exhibit 4.14 (a) and (iii) an opinion letter from Allens Linklaters in substantially the form attached hereto as Exhibit 4.14(b) and, upon delivery of such Senior Debt Nomination Letter and such opinion letter, such Purchaser acknowledges and agrees that the Shareholder Loan Subordination Deed shall constitute a "Subordination Deed" for purposes of this Agreement and that the Shareholder Debt of any Member shall constitute "Subordinated Debt" for purposes of this Agreement; provided that, for the avoidance of doubt, the Shareholder Debt shall be limited to the loan of up to A\$900,000,000 (together with any capitalized interest thereon) provided to the Company by the Subordinated Creditors in connection with the AUSTAR Acquisition pursuant to the terms of the Shareholder Loan Subordination Deed.

5. REPRESENTATIONS AND WARRANTIES OF THE OBLIGOR AND THE PARTNERS.

The Obligor represents and warrants to each Purchaser as set forth below, and each Partner represents and warrants in respect of itself to each Purchaser as set forth in Sections 5.1, 5.2, 5.6, 5.10, 5.16, 5.21(i), 5.22 and 5.23 below, as of the date of the Closing that:

5.1. Organization; Power and Authority.

The Obligor and each Partner is a corporation or partnership, as the case may be, duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of incorporation, and is duly qualified as a foreign corporation or partnership and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Obligor and each Partner has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement (in the case of the Obligor and the Partners) and the Notes (in the case of the Company) and to perform the provisions of the Finance Documents to which it is a party.

5.2. Authorization, Etc.

The Finance Documents to which the Obligor and each Partner each is a party have been duly authorized by all necessary corporate or partnership action on the part of the Obligor or such Partner, as the case may be, and such Finance Documents (other than the Notes) constitute, and upon execution and delivery thereof each Note will constitute, a legal, valid and binding obligation of the Obligor or such Partner, as the case may be, enforceable against the Obligor or such Partner in accordance with its terms, except, in each case, as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

5.3. Disclosure.

The Obligor, through its agents, ANZ Securities, Inc., Commonwealth Australia Securities LLC and J.P. Morgan Securities Inc., have delivered to each Purchaser a copy of a Private Placement Memorandum, dated May 2012 (the "**Memorandum**"), relating to the transactions contemplated hereby. The Memorandum fairly describes, in all material respects, the general nature of the business and principal properties of the FOXTEL Group. This Agreement, the Memorandum and the documents, certificates or other writings delivered to the Purchasers by or on behalf of the Obligor in connection with the transactions contemplated hereby and identified in Schedule 5.3, and the financial statements listed in Schedule 5.5 (this Agreement, the Memorandum and such documents, certificates or other writings and financial statements delivered to each Purchaser being referred to, collectively, as the "**Disclosure Documents**"), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made. Notwithstanding the foregoing, the Obligor does not make any representations or warranties with respect to any projections or forward looking statements contained in any of the Disclosure Documents, other than such projections and forward looking statements are based on information that the Obligor believes to be accurate and such projections and forward looking statements were calculated or arrived at in a manner that the Obligor believes to be reasonable. Except as disclosed in the Disclosure Documents, since June 30, 2011 there has

been no change in the financial condition, operations, business, properties or prospects of the FOXTEL Group except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Obligor that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

5.4. Organization and Ownership.

(a) The Shareholders legally and beneficially own and control (directly or indirectly) 100% of the FOXTEL Group. All of the outstanding shares of capital stock or similar equity interests of each Member shown in Schedule 5.4 as being owned by the Partners and the Members have been validly issued, are fully paid and nonassessable and are owned by the Partners or a Member free and clear of any Lien (except as otherwise disclosed in Schedule 5.4).

(b) All Members and Subsidiaries of Members are listed on the Group Structure Diagram. The Group Structure Diagram is true and correct in all material respects and does not omit any material information or details.

(c) Schedule 5.4 contains (except as noted therein) complete and correct lists of (i) each Member's Affiliates, other than Subsidiaries, (ii) each Transaction Party's directors and senior officers and (iii) the Member Guarantors.

(d) Each Member is a corporation, partnership or other legal entity duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation, partnership or other legal entity and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Member has the corporate, partnership or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(e) No Member is a party to, or otherwise subject to any legal, regulatory, contractual or other restriction (other than this Agreement, the agreements listed on Schedule 5.4 and customary limitations imposed by corporate or partnership law or similar statutes) restricting the ability of such Member to pay dividends out of profits or make any other similar distributions of profits to any Member that owns outstanding shares of capital stock or similar equity interests of such Member.

5.5. Financial Statements; Material Liabilities.

The Obligor has delivered to each Purchaser copies of the financial statements listed on Schedule 5.5. All of said financial statements (including in each case the related schedules and notes) have been prepared in accordance with Relevant GAAP, where applicable for special purpose accounts, and give a true and fair view of the combined financial position of the FOXTEL Group as of the respective dates and for the respective periods specified in such Schedule (subject, in the case of any interim financial statements, to normal year-end adjustments). There are no Material liabilities of the FOXTEL Group or any Member that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents.

5.6. Compliance with Laws, Other Instruments, Etc.

The execution, delivery and performance by the Obligor and each Partner of each Finance Document to which it is a party will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Transaction Party under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, partnership agreement, memorandum and articles of association, regulations or by-laws or other organizational document, or any other agreement or instrument to which any Transaction Party or any other Member is bound or by which any Transaction Party or any other Member or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to any Transaction Party or any other Member or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to any Transaction Party or any other Member.

5.7. Governmental Authorizations, Etc.

No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Obligor or either Partner of any Finance Document to which it is a party, including, without limitation, any thereof required in connection with the obtaining of U.S. Dollars or Australian Dollars, as applicable, to make payments under any Finance Document and the payment of such U.S. Dollars or Australian Dollars, as applicable, to Persons resident in the United States of America, Canada, Japan or Australia, as the case may be. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in Australia of any Finance Document that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

5.8. Litigation; Observance of Agreements, Statutes and Orders.

(a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Obligor, threatened against or affecting any Member or any property of any Member in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) No Member is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including, without limitation, but only to the extent applicable thereto, Environmental Laws, the USA PATRIOT Act or AML / Anti-Terrorism Laws) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

5.9. Taxes.

Each Member has filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments or filings related thereto (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the relevant Member has established adequate reserves in accordance with Relevant GAAP. The Obligor knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the FOXTEL Group and each Member in respect of Federal, state or other taxes for all fiscal periods are adequate.

No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of Australia or any political subdivision thereof will be incurred by the Obligor, either Partner or any holder of a Note as a result of the execution or delivery of this Agreement and the Notes and no deduction or withholding in respect of Taxes imposed by or for the account of Australia or, to the knowledge of the Obligor and each Partner, any other Taxing Jurisdiction, is required to be made from any payment by the Obligor or either Partner under the Finance Documents to which it is a party, except for any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of Australia or any political subdivision thereof arising out of circumstances described in clauses (a) through (f), inclusive, of Section 13.

5.10. Title to Property; Leases.

Each Transaction Party and each other Member has good and sufficient title to its respective properties that individually or in the aggregate are Material, including all such properties reflected in the most recent audited balance sheet referred to in Section 5.5 or purported to have been acquired by any Transaction Party or any Member after said date (except as sold or otherwise disposed of in the ordinary course of business), in each case free and clear of Liens prohibited by this Agreement. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

5.11. Licenses, Permits, Etc.

(a) Each Member owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto necessary for the conduct of their respective businesses without known conflict in any respect with the rights of others;

(b) To the best knowledge of the Obligor, no product of any Member infringes in any respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person; and

(c) To the best knowledge of the Obligor, there is no violation by any Person of any right of any Member with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by any Member;

except in any of the foregoing cases, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5.12. Compliance with ERISA; Non-U.S. Plans.

(a) Neither the Obligor nor any ERISA Affiliate maintains, contributes to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code. Neither the Obligor nor any ERISA Affiliate is, or has ever been at any time within the past six years, a “party in interest” (as defined in section 3(14) of ERISA) or a “disqualified person” (as defined in section 4975 of the Code) with respect to any such plan.

(b) The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the relevant Member’s most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term “benefit liabilities” has the meaning specified in section 4001 of ERISA and the terms “current value” and “present value” have the meaning specified in section 3 of ERISA.

(c) No Member has incurred any Material obligation in connection with the termination of or withdrawal from any Non-U.S. Plan.

(d) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by any Member have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

5.13. Private Offering by the Obligor and the Partners.

Neither the Obligor nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any person other than the Purchasers and approximately 61 other Institutional Investors, each of which has been offered the Notes at a private sale for investment. Neither the Obligor nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

5.14. Use of Proceeds; Margin Regulations.

The Company will apply the proceeds of the sale of the Notes to repay existing Indebtedness and for other general corporate purposes. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Obligor in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). No Member owns any margin stock and no Member has any present intention to acquire any margin stock. As used in this Section, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

5.15. Existing Indebtedness.

(a) Except as described therein, Schedule 5.15 sets forth a complete and correct summary list of outstanding Indebtedness of the FOXTEL Group as of June 30, 2012 (including a description of the obligors and obligees, principal amount outstanding, collateral therefor, if any, Guaranty thereof, if any, and whether such Indebtedness is Subordinated Debt), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the FOXTEL Group. No Member is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of such Member and no event or condition exists with respect to any Indebtedness of any Member that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 5.15, no Partner or Member has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by Section 10.6(b).

(c) The Obligor is not a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Obligor, any agreement relating thereto or any other agreement (including, but not limited to, its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Obligor, except as specifically indicated in Schedule 5.15.

5.16. Foreign Assets Control Regulations, Etc.

(a) No Transaction Party or any Subsidiary thereof or any Member or any Subsidiary thereof is (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by the Office of Foreign Assets Control, U.S. Department of Treasury (“OFAC”) (an “OFAC Listed Person”), (ii) a Person officially

sanctioned by the government of the United States or Australia pursuant to any AML / Anti-Terrorism Laws (an “**AML / Anti-Terrorism Law Listed Person**” and, together with any OFAC Listed Person, a “**Listed Person**”) or (iii) a department, agency or instrumentality of, or is otherwise controlled by or acting on behalf of, directly or indirectly, (x) any Listed Person or (y) any country, government or regime that is subject to any OFAC Sanctions Program (a “**Restricted Country**”, and each Listed Person and each Restricted Country, individually and collectively, a “**Blocked Person**”).

(b) No part of the proceeds from the sale of the Notes hereunder constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used, directly or indirectly by a Transaction Party or any Subsidiary thereof, any Member or any Subsidiary thereof or any Person Controlled by a Transaction Party or any Member, in connection with any investment in, or any transactions or dealings with, any Blocked Person.

(c) To the Obligor’s actual knowledge after making due inquiry, no Transaction Party or any Subsidiary thereof or any Member or any Subsidiary thereof (i) is under investigation by any Governmental Authority for, or has been charged with, or convicted of, money laundering or terrorist-related activities under any applicable law (collectively, “**AML / Anti-Terrorism Laws**”), (ii) has been assessed civil penalties under any AML / Anti-Terrorism Laws or (iii) has had any of its funds seized or forfeited in an action under any AML / Anti-Terrorism Laws. Each Transaction Party, each Subsidiary thereof, each Member and each Subsidiary thereof has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that each such Person is in compliance with all applicable AML / Anti-Terrorism Laws.

(d) No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for any improper payments to any governmental official or employee, political party, official of a political party, candidate for political office, official of any public international organization or anyone else acting in an official capacity, in order to improperly obtain, retain or direct business or obtain any improper advantage. Each Transaction Party, each Subsidiary thereof, each Member and each Subsidiary thereof has taken reasonable measures appropriate to the circumstances (in any event as required by applicable law) to ensure that each such Person is in compliance with all applicable anti-corruption laws and regulations.

5.17. Status under Certain United States Statutes.

(a) Neither the Company, the FOXTEL Partnership, the FOXTEL Television Partnership nor any Member Guarantor is required to register as an “investment company” under the Investment Company Act, either before or after giving effect to the offer and sale of the Notes with the benefit of the Member Guarantees and the application of the proceeds thereof and (b) no Member is subject to regulation under the United States Federal Power Act, as amended.

5.18. Environmental Matters.

(a) No Member has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against such Member or any of its real properties now or formerly owned, leased or operated by such Member or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) No Member has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) No Member has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them and has not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect; and

(d) All buildings on all real properties now owned, leased or operated by any Member are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

5.19. Ranking of Obligations.

All liabilities of the Obligor and each Partner under the Finance Documents to which it is a party will, upon issuance of the Notes, rank at least *pari passu* in right of payment, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Obligor or such Partner, as the case may be.

5.20. Representations of Member Guarantors.

The representations and warranties of each Member Guarantor contained in its Member Guarantee are true and correct as of the date they are made and as of the date of Closing.

5.21. Not a Trustee.

No Transaction Party (i) enters into any Finance Document as the trustee of any trust and none of the Partnership Property is held by a Partner as trustee of any trust or (ii) holds any assets as the trustee of any trust.

5.22. Immunity.

No Transaction Party nor any property of any Transaction Party has immunity from the jurisdiction of a court or from legal process.

5.23. Solvency, Etc.

The Obligor and each Partner is, and after giving effect to this Agreement will be, solvent and able to pay all of its debts as and when they become due and payable (which, for the avoidance of doubt, includes all contingent liabilities) and, in the case of contingent liabilities, after taking into account contributions from others. Entering into this Agreement is in the Obligor's and each Partner's best interests and for its commercial benefit.

6. REPRESENTATIONS OF THE PURCHASERS.

6.1. Purchase for Investment.

Each Purchaser severally represents as of the date of the Closing that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof, provided that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only subject to the requirements of Section 15.2 and, in any case, if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that neither the Obligor nor the Partners are required to register the Notes.

6.2. Investment Company Act.

(a) Each Purchaser that is a U.S. Person severally represents as of the date of the Closing that it is a Qualified Purchaser.

(b) As of the date of the Closing, each Purchaser represents to and agrees with the Obligor and the Partners that it will not offer, sell, pledge or otherwise transfer any Note to any Person unless such Person delivers a QP Transfer Certificate to the Obligor, as set forth in Section 15.2.

6.3. Australian Matters, etc.

(a) Each Purchaser represents as of the date of the Closing that it is not an Associate.

(b) Each Purchaser acknowledges that it has been advised by the Obligor that no prospectus or other disclosure document in relation to the Notes has been or will be lodged with ASIC or ASX Limited by or on behalf of the Obligor or the FOXTEL Group. As of the date of the Closing, each Purchaser represents and agrees that it:

(1) has not offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes in Australia (including an offer or invitation which is received by a Person in Australia); and

(2) has not distributed or published, and will not distribute or publish, the Memorandum or any other offering material or advertisement relating to the Notes in Australia,

unless (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, and (ii) such action complies with all applicable laws and regulations.

(c) Each Purchaser agrees that, in connection with the primary distribution of the Notes to occur at the Closing, it will not sell Notes (or an interest or right in respect of any Note) to (A) any Person who has been identified to such Purchaser in writing by the Obligor to be an Associate other than as permitted under section 128F(5) of the Australian Tax Act, or (B) any other Person if, at the time of such sale, the employees of the Purchaser aware of, or involved in, the sale knew or had reasonable grounds to suspect that, as a result of such sale, any Notes or an interest in any Notes were being, or would later be, acquired (directly or indirectly) by such an Associate other than as permitted under section 128F(5) of the Australian Tax Act.

(d) Each Purchaser represents as of the date of the Closing that it is purchasing the Notes in connection with the carrying on of a business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

7. INFORMATION AS TO THE ~~FOXTEL~~NXEA Consolidated GROUP.

7.1. Financial and Business Information.

The Obligor shall deliver to each holder of Notes that is an Institutional Investor:

(a) Interim Statements -- promptly after the same are available and in any event within 30 Business Days after the end of ~~each~~the first semiannual fiscal period in each fiscal year of the ~~FOXTEL~~NXEA Consolidated Group, copies of the unaudited management accounts of the ~~FOXTEL~~NXEA Consolidated Group (on ~~an aggregated~~a consolidated basis) for such semiannual fiscal period, setting forth in each case in comparative form the figures for the corresponding period in the previous fiscal year, all in reasonable detail, and certified by a Senior Financial Officer of the Parent Guarantor as giving a true and fair view of the financial position of the ~~FOXTEL~~NXEA Consolidated Group as at the end of such semiannual fiscal period and of the ~~FOXTEL~~NXEA Consolidated Group's financial performance for such period;

(b) Annual Statements -- promptly after the same are available and in any event within 90 days after the end of each fiscal year of the ~~FOXTEL~~NXEA Consolidated Group, copies of an audited Financial Report of the ~~FOXTEL~~NXEA Consolidated Group (on ~~an aggregated~~a consolidated basis) for such year, setting forth in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with Relevant GAAP, ~~where applicable for special purpose accounts,~~ and accompanied by an opinion thereon of independent public accountants of recognized international standing, which opinion shall state that such Financial Report gives a true and fair view of the financial position of the ~~FOXTEL~~NXEA Consolidated Group as at the end of such fiscal year and of the ~~FOXTEL~~NXEA Consolidated Group's financial performance for such fiscal year, and that the audit related to such Financial Report has been made in accordance with Australian Auditing Standards (as such term is used and defined in such accountants' opinion, and as the wording of such accountants' opinion may be updated or amended from time to time in accordance with industry practice and standards), ~~where applicable for special purpose accounts;~~

(c) ASX, ASIC, SEC and Other Reports -- promptly upon their becoming available, (i) one copy of ~~(i)~~ each financial statement, budget, report, circular, notice or proxy statement or similar document sent by the Parent Guarantor, the Obligor, either Partner or any Member to the FOXTELNXEA Consolidated Group's principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability) or to any Member's public securities holders generally, (ii) one copy of each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), each prospectus and all amendments thereto related to the FOXTELNXEA Consolidated Group or any Member and filed by the Parent Guarantor, the Obligor, either Partner or any Member with the ASX Limited, ASIC, the New York Stock Exchange, the ~~United States Securities Exchange Commission~~ SEC or any similar Governmental Authority, stock exchange or securities exchange ~~and~~, (iii) one copy of all press releases and other statements made available generally by the Parent Guarantor, the Obligor, either Partner or any Member to the public, in each case concerning developments that are Material;

(d) Notice of Default or Event of Default -- promptly and in any event within five Business Days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in Section 11(f), a written notice specifying the nature and period of existence thereof and what action the Parent Guarantor, the Obligor and the Partners are taking or propose to take with respect thereto;

(e) Employee Benefit Matters – promptly and in any event within thirty days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Parent Guarantor, the Obligor or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Obligor or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Obligor or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Obligor or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of the notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans, together with a description of the action, if any, that the Obligor proposes to take with respect thereto;

(f) Notices from Governmental Authority -- promptly, and in any event within 30 days of receipt thereof, copies of any notice to any Member from any Governmental Authority ~~(or any such notice to any Partner that has been provided to any Member)~~ relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect;

(g) Requested Information -- with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of any Member or relating to the ability of the Parent Guarantor, the Obligor or the Partners to perform its respective obligations under the Finance Documents to which it is a party, as from time to time may be reasonably requested by any such holder of Notes, including information readily available to the Parent Guarantor, the Obligor or either Partner explaining the financial statements of the ~~FOXTEL~~NXEA Consolidated Group ~~or any Reporting Member~~ if such information has been requested by the SVO in order to assign or maintain a designation of the Notes; ~~and~~

(h) Group Structure Diagram – an updated NXEA Group Structure Diagram at any time that the then current NXEA Group Structure Diagram becomes incorrect or misleading.; and

(i) Annual Budget – within 90 days after the end of each fiscal year of the NXEA Consolidated Group, to the extent delivered to the NXEA Consolidated Group's principal lending banks as a whole, copies of the annual twelve month forecast of profit and loss and cash flow of the NXEA Consolidated Group.

7.2. Officer's Certificate.

Promptly and no later than 45 days after the end of each calendar quarter (other than the calendar quarter ending on the last day of the fiscal year of the NXEA Consolidated Group, in which case, at the time copies of the Financial Reports are delivered to the holders of Notes pursuant to Section 7.1(b)), the Obligor shall deliver a Compliance Certificate to each holder of Notes which shall include any relevant reconciliations to the relevant Financial Reports with respect to the AASB 16 Change in Lease Treatment.

~~Each set of financial statements delivered to a holder of Notes pursuant to Section 7.1(a) or Section 7.1(b) shall be accompanied by a certificate of a Senior Financial Officer of the Obligor setting forth:~~

~~(a) Covenant Compliance — the information (including detailed calculations) required in order to establish whether the Obligor and the Partners, as the case may be, were in compliance with the requirements of Sections 10.5 through 10.8 hereof, inclusive, and any Additional Covenants, during the interim or annual period covered by the statements then being furnished (including with respect to each such Section and any Additional Covenants, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections and Additional Covenants, and the calculation of the amount, ratio or percentage then in existence (including, in the case of Section 10.8, a calculation of any pro forma adjustment to EBITDA as a result of any acquisitions or disposals during the applicable period)); provided that, (i) if none of the Obligor, the Partners or any Member, as the context requires, has been party to a Disposition during the relevant period covered by such certificate, then such certificate shall state such fact and information and calculations with respect to Section 10.5 shall not be included in such certificate, (ii) if all outstanding Indebtedness of each Member (other than the Obligor and any Member Guarantor) as of the last day of the relevant period covered by such certificate is permitted under clauses (i) through (vi) of Section 10.6(a), then such certificate shall state such fact and information and calculations with respect to Section 10.6(a)(vii) need not be included in such certificate, and (iii) if all Liens on property and assets of the Obligor and any Member as of the last day of the relevant period covered by such certificate are permitted under clauses (i) through (vi) of Section 10.6(b), then such certificate shall state such fact and information and calculations with respect to Section 10.6(b)(vii) need not be included in such certificate; and~~

~~(b) Event of Default — a statement that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the FOXTEL Group from the beginning of the interim or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Obligor or any Member to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Obligor shall have taken or proposes to take with respect thereto.~~

7.3. Visitation.

The Parent Guarantor, the Obligor and the Partners shall permit the representatives of each holder of Notes that is an Institutional Investor:

(a) No Default — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Parent Guarantor, the Obligor and/or the Partners (as applicable), to visit the principal executive office of the Parent

Guarantor, the Obligor and each Partner, to discuss the affairs, finances and accounts of the Parent Guarantor, the Obligor, the Members and the Partners with the Parent Guarantor's, the Obligor's and the Partners' officers and (with the consent of the Parent Guarantor, the Obligor, which consent will not be unreasonably withheld) the ~~Obligor's~~Parent Guarantor's independent public accountants, and (with the consent of the Parent Guarantor, the Obligor and the Partners, which consent will not be unreasonably withheld) to visit the other offices and properties of the Parent Guarantor, the Obligor, each Partner and each Member, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) Default — if a Default or Event of Default then exists, at the expense of the Obligor to visit and inspect any of the offices or properties of the Parent Guarantor, the Obligor, the Partners or any Member, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Parent Guarantor, the Obligor and the Partners authorize said accountants to discuss the affairs, finances and accounts of the Parent Guarantor, the Obligor, the Partners and the Members), all at such times and as often as may be requested.

7.4. Limitation on Disclosure Obligation.

~~Neither~~None of the Parent Guarantor, the Obligor ~~nor~~or any Partner shall be required to disclose the following information pursuant to Section 7.1(c), 7.1(f), 7.1(g) or 7.3:

(a) information that the Parent Guarantor, the Obligor or either Partner determines after consultation with counsel qualified to advise on such matters (which may be in-house counsel) that, notwithstanding the confidentiality requirements of Section 22, the Parent Guarantor, the Obligor or such Partner, as applicable, would be prohibited from disclosing by applicable law or regulations without making public disclosure thereof;

(b) information that the Parent Guarantor, the Obligor or either Partner determines after consultation with counsel qualified to advise on such matters (which may be in-house counsel) is legally privileged and the disclosure of which would waive such privilege to the detriment of the Parent Guarantor, the Obligor or either Partner; and

(c) information that, notwithstanding the confidentiality requirements of Section 22, the Parent Guarantor, the Obligor or either Partner is prohibited from disclosing by the terms of an obligation of confidentiality contained in any agreement with any non-Affiliate binding upon the Parent Guarantor, the Obligor or such Partner, as applicable, and not entered into in contemplation of this clause (c), provided that the Parent Guarantor, the Obligor and the Partners shall use commercially reasonable efforts to obtain consent from the party in whose favor the obligation of confidentiality was made to permit the disclosure of the relevant information and provided further that the Parent Guarantor, the Obligor or the applicable Partner, as the case may be, have received a written opinion of counsel (which may be in-house counsel) confirming that disclosure of such information without consent from such other contractual party would constitute a breach or would result in a substantial risk of breach of such agreement.

Promptly after a request therefor from any holder of Notes that is an Institutional Investor, the Parent Guarantor, the Obligor or the applicable Partner will provide such holder with a written opinion of counsel (which may be in-house counsel and which may be addressed to the Parent Guarantor, the Obligor or such Partner, as applicable) relied upon as to any requested information that the Parent Guarantor, the Obligor or the applicable Partner, as the case may be, is prohibited from disclosing to such holder under circumstances described in this Section 7.4.

8. PAYMENT AND PREPAYMENT OF THE NOTES.

8.1. Maturity.

As provided therein, the entire unpaid principal balance of the Series D Notes, the Series E Notes, the Series F Notes and the Series G Notes shall be due and payable on July 25, 2019, July 25, 2022, July 25, 2024, and July 25, 2022, respectively.

8.2. Optional Prepayment with Make-Whole Amount.

The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this Section 8.2 not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with Section 8.7), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

8.3. Prepayment for Tax Reasons.

If at any time as a result of a Change in Tax Law (as defined below) the Company, the Guarantor or either Partner (assuming, in the case of the Guarantor or such Partner, that the Guarantor or such Partner, as applicable, is required to make a payment pursuant to Section 14) is or becomes obligated to make any Additional Payments (as defined below) in respect of any payment of interest on account of any of the Notes, the Company may give the holders of all affected Notes irrevocable written notice (each, a **“Tax Prepayment Notice”**) of the prepayment of such affected Notes on a specified prepayment date (which shall be a Business Day not less than 30 days nor more than 60 days after the date of such notice) and the circumstances giving

rise to the obligation of the Company, the Guarantor or either Partner to make any Additional Payments and the amount thereof and stating that all of the affected Notes shall be prepaid on the date of such prepayment at 100% of the principal amount so prepaid together with interest accrued thereon to the date of such prepayment plus an amount equal to the Modified Make-Whole Amount for each such Note, except in the case of an affected Note if the holder of such Note shall, by written notice given to the Company no more than 20 days after receipt of the Tax Prepayment Notice, reject such prepayment of such Note (each, a “**Rejection Notice**”). Such Tax Prepayment Notice shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Modified Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. The form of Rejection Notice shall also accompany the Tax Prepayment Notice and shall state with respect to each Note covered thereby that execution and delivery thereof by the holder of such Note shall operate as a permanent waiver of such holder’s right to receive the Additional Payments arising as a result of the circumstances described in the Tax Prepayment Notice in respect of all future payments of interest on such Note (but not of such holder’s right to receive any Additional Payments that arise out of circumstances not described in the Tax Prepayment Notice or which exceed the amount of the Additional Payment described in the Tax Prepayment Notice), which waiver shall be binding upon all subsequent transferees of such Note. The Tax Prepayment Notice having been given as aforesaid to each holder of the affected Notes, the principal amount of such Notes together with interest accrued thereon to the date of such prepayment plus the Modified Make-Whole Amount shall become due and payable on such prepayment date, except in the case of Notes the holders of which shall timely give a Rejection Notice as aforesaid. Two Business Days prior to such prepayment, the Company shall deliver to each holder of a Note being so prepaid a certificate of a Senior Financial Officer specifying the calculation of such Modified Make-Whole Amount as of such prepayment date.

No prepayment of the Notes pursuant to this Section 8.3 shall affect the obligation of the Obligor and the Partners to pay Additional Payments in respect of any payment made on or prior to the date of such prepayment. For purposes of this Section 8.3, any holder of more than one affected Note may act separately with respect to each affected Note so held (with the effect that a holder of more than one affected Note may accept such offer with respect to one or more affected Notes so held and reject such offer with respect to one or more other affected Notes so held).

The Company may not offer to prepay or prepay Notes pursuant to this Section 8.3 (a) if a Default or Event of Default then exists, (b) until the Obligor or the Partners, as the case may be, shall have taken commercially reasonable steps to mitigate the requirement to make the related Additional Payments or (c) if the obligation to make such Additional Payments directly results or resulted from actions taken by any Transaction Party or any other Member (other than actions required to be taken under applicable law), and any Tax Prepayment Notice given pursuant to this Section 8.3 shall certify to the foregoing and describe such mitigation steps, if any.

For purposes of this Section 8.3: “**Additional Payments**” means additional amounts required to be paid to a holder of any Note pursuant to Section 13 by reason of a Change in Tax Law; and a “**Change in Tax Law**” means (individually or collectively with one or

more prior changes) (i) an amendment to, or change in, any law, treaty, rule or regulation of Australia or any political subdivision thereof after the date of the Closing, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation after the date of the Closing, which amendment or change is in force and continuing and meets the opinion and certification requirements described below or (ii) in the case of any other jurisdiction that becomes a Taxing Jurisdiction after the date of the Closing, an amendment to, or change in, any law, treaty, rule or regulation of such jurisdiction, or an amendment to, or change in, an official interpretation or application of such law, treaty, rule or regulation, in any case after such jurisdiction shall have become a Taxing Jurisdiction, which amendment or change is in force and continuing and meets such opinion and certification requirements. No such amendment or change shall constitute a Change in Tax Law unless the same would in the opinion of the Obligor or either Partner, as the case may be (which shall be evidenced by an Officer's Certificate of the Obligor or such Partner and supported by a written opinion of counsel having recognized expertise in the field of taxation in the Taxing Jurisdiction (which may be in-house counsel), both of which shall be delivered to all holders of the Notes prior to or concurrently with the Tax Prepayment Notice in respect of such Change in Tax Law), affect the deduction or require the withholding of any Tax imposed by such Taxing Jurisdiction on any payment payable on the Notes.

8.4. Prepayments in Connection with a Change of Control.

If a Change of Control shall occur, the Company shall within five days thereafter give written notice thereof (a **"Change of Control Prepayment Notice"**) to each holder of Notes, which notice shall (i) refer specifically to this Section 8.4 and describe in reasonable detail such Change of Control and (ii) offer to prepay on a Business Day not less than 30 days and not more than 60 days after the date of such Change of Control Prepayment Notice (the **"Change of Control Prepayment Date"**) the Notes of such holder, at 100% of the principal amount thereof, together with interest accrued thereon to the Change of Control Prepayment Date, and specify the Change of Control Response Date (as defined below). Each holder of a Note shall notify the Company of such holder's acceptance or rejection of such offer by giving written notice of such acceptance or rejection to the Company on a date at least ten days prior to the Change of Control Prepayment Date (such date ten days prior to the Change of Control Prepayment Date being the **"Change of Control Response Date"**). The Company shall prepay on the Change of Control Prepayment Date all of the Notes held by each holder that has accepted such offer in accordance with this Section 8.4 at a price in respect of each such Note held by such holder equal to 100% of the principal amount thereof, together with interest accrued thereon to the Change of Control Prepayment Date. The failure by a holder of any Note to respond to such offer in writing on or before the Change of Control Response Date shall be deemed to be a rejection of such offer.

8.5. Prepayments in Connection with Asset Dispositions.

If the Company is required to offer to prepay Notes in accordance with (and in the aggregate amount calculated pursuant to) Section 10.5(i), the Company will give prompt written notice thereof to the holders of all Notes then outstanding, which notice shall (i) refer specifically to this Section 8.5 and describe in reasonable detail the Disposition giving rise to such offer to prepay Notes, (ii) specify the principal amount of each Note held by such holder offered to be

prepaid (if the Notes are offered to be prepaid in part, determined in accordance with Section 8.7, the “**Ratable Amount**”), (iii) specify a Business Day for such prepayment not less than 30 days and not more than 60 days after the date of such notice (the “**Disposition Prepayment Date**”) and specify the Disposition Response Date (as defined below) and (iv) offer to prepay on the Disposition Prepayment Date the outstanding principal amount of each Note (or, if the Notes are offered to be prepaid in part, the Ratable Amount of each Note), together with interest accrued thereon to the Disposition Prepayment Date (the “**Prepayment Amount**”). Each holder of a Note shall notify the Company of such holder’s acceptance or rejection of such offer by giving written notice of such acceptance or rejection to the Company on a date at least ten days prior to the Disposition Prepayment Date (such date ten days prior to the Disposition Prepayment Date being the “**Disposition Response Date**”). The Company shall prepay on the Disposition Prepayment Date the Prepayment Amount with respect to each Note held by the holders who have accepted such offer in accordance with this Section 8.5. The failure by a holder of any Note to respond to such offer in writing on or before the Disposition Response Date shall be deemed to be a rejection of such offer. If any holder of a Note rejects or is deemed to have rejected any offer of prepayment with respect to such Note in accordance with this Section 8.5, then, for purposes of determining compliance with Section 10.5(i), the Company nevertheless shall be deemed to have made a prepayment of Indebtedness in an amount equal to the Ratable Amount with respect to such Note.

8.6. Prepayment in Connection with a Noteholder Sanctions Violation.

Within five Business Days after the Company’s receipt of notice from any Affected Noteholder that a Noteholder Sanctions Violation has occurred with respect to such Affected Noteholder as a result of any OFAC Event, which notice shall (i) refer specifically to this Section 8.6 and describe in reasonable detail such Noteholder Sanctions Violation and such OFAC Event and (ii) be accompanied by an opinion of nationally recognized independent counsel in the appropriate jurisdiction to the effect that a Noteholder Sanctions Violation shall have occurred with respect to such Affected Noteholder, the Company shall by written notice (a “**Sanctions Prepayment Notice**”) deliver to such Affected Noteholder an offer to prepay on a Business Day not less than 30 days and not more than 60 days after the date of such Sanctions Prepayment Notice (the “**Sanctions Prepayment Date**”) the Notes of such Affected Noteholder, at 100% of the principal amount thereof, together with interest accrued thereon to the Sanctions Prepayment Date, and specify the Sanctions Prepayment Response Date (as defined below). Such Affected Noteholder shall notify the Company of such Affected Noteholder’s acceptance or rejection of such offer by giving written notice of such acceptance or rejection to the Company on a date at least ten Business Days prior to the Sanctions Prepayment Date (such date ten Business Days prior to the Sanctions Prepayment Date being the “**Sanctions Prepayment Response Date**”). If such Affected Noteholder has accepted the Company’s prepayment offer in accordance with this Section 8.6, the Company shall prepay on the Sanctions Prepayment Date all of the Notes held by such holder at a price in respect of each such Note held by such holder equal to 100% of the principal amount thereof, together with interest accrued thereon to the Sanctions Prepayment Date. The failure by such Affected Noteholder to respond to such offer in writing on or before the Sanctions Prepayment Response Date shall be deemed to be a rejection of such offer.

No prepayment of any Note shall be permitted pursuant to this Section 8.6 as a result of any OFAC Event if (a) a Prohibited Subsequent Action shall have occurred with respect to such OFAC Event pursuant to Section 10.4 and (b) the Notes shall have been declared due and payable pursuant to Section 12.1 as a result thereof.

Promptly, and in any event within five Business Days, upon the Company's receipt of notice from any Affected Noteholder that a Noteholder Sanctions Violation shall have occurred with respect to such Noteholder as a result of any OFAC Event, the Company shall forward a copy of such notice to each holder of Notes.

8.7. Allocation of Partial Prepayments and Offers of Partial Prepayments.

In the case of each partial prepayment of the Notes pursuant to Section 8.2 and in the case of each offer of partial prepayment of the Notes pursuant to Section 8.5 or clause (b) of the first sentence of Section 8.9, the Company shall prepay or offer to prepay, as the case may be, the same percentage of the unpaid principal amount of the Notes of each series, and the principal amount of the Notes of each series so to be prepaid or offered to be prepaid, as the case may be, shall be allocated among all of the Notes of such series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment.

8.8. Maturity; Surrender, Etc.

In the case of each prepayment of Notes pursuant to this Section 8, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued to such date, and the applicable Make-Whole Amount or Modified Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount or Modified Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

8.9. Purchase of Notes.

The Obligor will not, and the Obligor will not permit any Affiliate to, purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the Notes or (b) pursuant to an offer to purchase made by the Obligor or any such Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder of Notes with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 20 Business Days. If the holders of more than 50% of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of Notes of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least 5 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

8.10. Make-Whole Amount and Modified Make-Whole Amount.

(a) Make-Whole Amount and Modified Make-Whole Amount. The terms “**Make-Whole Amount**” and “**Modified Make-Whole Amount**” mean, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal, *provided* that neither the Make-Whole Amount nor the Modified Make-Whole Amount may in any event be less than zero. For the purposes of determining the Make-Whole Amount and the Modified Make-Whole Amount, the following terms have the following meanings:

“**Applicable Percentage**” in the case of a computation of the Modified Make-Whole Amount for purposes of Section 8.3 means 1.00% (100 basis points), and in the case of a computation of the Make-Whole Amount for any other purpose means 0.50% (50 basis points).

“**Called Principal**” means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to Section 8.2 or 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

“**Discounted Value**” means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

“**Reinvestment Yield**” means:

(I) with respect to the Called Principal of any U.S. Dollar Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by (i) the yields reported as of 10:00 A.M. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PX1” (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued, actively traded, on the run U.S. Treasury securities having a maturity equal to the remaining term of such U.S. Dollar Note as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for U.S. Treasury securities having a constant maturity equal to the remaining term of such U.S. Dollar Note as of such Settlement Date. In the case of each determination under clause (i) or clause (ii), as the case may be, of the preceding sentence,

such implied yield will be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the actively traded U.S. Treasury security with the maturity closest to and greater than the remaining term of such U.S. Dollar Note and (2) the actively traded U.S. Treasury security with the maturity closest to and less than the remaining term of such U.S. Dollar Note; and

(II) with respect to the Called Principal of any Series G Note, the sum of (x) the Applicable Percentage plus (y) the yield to maturity implied by the yields reported, as of 10:00 A.M. (Sydney, Australia time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as “Page PXAU” on Bloomberg Financial Markets (or such other display as may replace “Page PXAU” on Bloomberg Financial Markets) for actively traded Australian Commonwealth government securities having a maturity equal to the remaining term of such Series G Note as of such Settlement Date (such implied yield will be determined, if necessary, by (A) converting bill quotations to bond-equivalent yields in accordance with accepted financial practice and (B) interpolating linearly between (1) the actively traded Australian Commonwealth government security with the maturity closest to and greater than the remaining term of such Series G Note and (2) the actively traded Australian Commonwealth government security with the maturity closest to and less than the remaining term of such Series G Note).

The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note

“Remaining Scheduled Payments” means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date, *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to Section 8.2, 8.3 or 12.1.

“Settlement Date” means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to Section 8.2 or 8.3 or has become or is declared to be immediately due and payable pursuant to Section 12.1, as the context requires.

(b) Make-Whole Amount and Modified Make-Whole Amount Currency of Payment. All payments of any Make-Whole Amount and Modified Make-Whole Amount in respect of (i) any U.S. Dollar Note shall be made in U.S. Dollars and (ii) any Series G Note shall be made in Australian Dollars.

9. AFFIRMATIVE COVENANTS.

The Parent Guarantor and the Obligor ~~covenants~~ jointly and severally covenant as set forth below and each Partner covenants in respect of itself as set forth in Section 9.2 below, that so long as any of the Notes are outstanding:

9.1. Compliance with Law.

Without limiting Section 10.4, the Parent Guarantor and the Obligor will, and will cause each Member to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including without limitation (but only to the extent applicable thereto), ERISA, the USA PATRIOT Act, Environmental Laws and AML / Anti-Terrorism Laws, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.2. Insurance.

The Parent Guarantor and the Obligor and each Partner will, and the Parent Guarantor and the Obligor will cause each Member to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

9.3. Maintenance of Properties.

The Parent Guarantor and the Obligor will, and will cause each Member to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times, provided that this Section shall not prevent the Parent Guarantor or the Obligor or any Member from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the ~~Obligor~~ Parent Guarantor has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.4. Payment of Taxes.

The Parent Guarantor and the Obligor will, and will cause each Member to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same

have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Parent Guarantor or the Obligor or any Member, provided that ~~neither none of the Parent Guarantor,~~ the Obligor ~~nor~~ any Member need file any such return nor pay any such tax, assessment, charge or levy if (i) the amount, applicability or validity thereof is contested by the Parent Guarantor or the Obligor or such Member on a timely basis in good faith and in appropriate proceedings, and the Parent Guarantor or the Obligor or such Member has established adequate reserves therefor in accordance with Relevant GAAP on the books of the Parent Guarantor or the Obligor or such Member or (ii) the failure to file all such returns or the nonpayment of all such taxes, assessments, charges and levies in the aggregate could not reasonably be expected to have a Material Adverse Effect.

9.5. Corporate Existence, Etc.

Subject to Section 10.2, the Parent Guarantor and the Obligor will at all times preserve and keep in full force and effect their respective corporate existences. Subject to Sections 10.2 and 10.5, the Parent Guarantor and the Obligor will at all times preserve and keep in full force and effect ~~its corporate existence. Subject to Sections 10.2 and 10.5, the Obligor will at all times preserve and keep in full force and effect~~ the corporate or other organizational existence of each Member (unless merged into the Parent Guarantor or the Obligor or a Wholly-Owned Subsidiary) and all rights and franchises of the Parent Guarantor and the Obligor and each Member unless, in the good faith judgment of the ~~Obligor~~Parent Guarantor, the termination of or failure to preserve and keep in full force and effect such corporate or other organizational existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

9.6. Books and Records.

The Parent Guarantor and the Obligor will, ~~and will cause each Reporting Member to,~~ maintain proper books of record and account in conformity with Relevant GAAP and all applicable material requirements of any Governmental Authority having legal or regulatory jurisdiction over the Parent Guarantor or the Obligor ~~or such Reporting Member~~, as the case may be.

9.7. Priority of Obligations.

The Parent Guarantor and the Obligor and each Partner will ensure that its payment obligations under the Finance Documents to which it is a party will at all times rank at least *pari passu* in right of payment, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Parent Guarantor, the Obligor or such Partner, as the case may be.

9.8. Member Guarantees; Release.

(a) The Parent Guarantor and the Obligor will ensure that each Member (other than the Parent Guarantor and the Obligor) that has outstanding a Guaranty with respect to any Facility Agreement ~~or the 2009 Note Agreement~~ (or is otherwise a co-obligor or jointly liable with respect to any Indebtedness outstanding under any Facility Agreement ~~or the 2009 Note Agreement~~) will, within 30 days thereafter, become a Member Guarantor.

(b) The Parent Guarantor and the Obligor will cause each Member required to become a Member Guarantor after the date of the Closing to execute and deliver a Member Guarantee to each holder of Notes and provide the following to each holder of Notes:

(i) a certificate signed by a director or an appropriate officer of such Member confirming that such Member is, and after giving the Member Guarantee will be, solvent and able to pay all of its debts as and when they become due and payable; and

(ii) an opinion in form and substance reasonably satisfactory to the Required Holders from legal counsel to such Member in the appropriate jurisdiction(s) confirming that (A) such Member Guarantee shall have been duly authorized and executed and (B) such Member Guarantee is enforceable in accordance with its terms (subject to any usual and customary exceptions) and covering such other matters incidental thereto as may be reasonably requested by the Required Holders.

(c) Notwithstanding anything in this Agreement or in any Member Guarantee to the contrary, upon notice by the ~~Obligor~~Parent Guarantor to each holder of a Note (which notice shall contain a certification by the ~~Obligor~~Parent Guarantor as to the matters specified in clauses (i) and (ii) below), any Member Guarantor specified in such notice shall cease to be a Member Guarantor and shall be automatically released from its obligations under its Member Guarantee as of the date of such notice without the need for the consent, execution or delivery of any other document or the taking of any other action by any holder of a Note or any other Person if, as at the date of such notice, after giving effect to such release (i) no Default or Event of Default shall have occurred and be continuing and (ii) the ~~Obligor~~Parent Guarantor shall be in compliance with clause (a) above. If the Parent Guarantor or the Obligor or any Member shall pay any fee or other compensation to any Person party to any Facility Agreement ~~or the 2009 Note Agreement~~ as an inducement to such Person to release any Member from a Guaranty or as a co-obligor or from being jointly liable, in each case, under such Facility Agreement ~~or the 2009 Note Agreement~~ and notification is subsequently given by the Parent Guarantor or the Obligor of the release of such Member from its Member Guarantee pursuant to this Section 9.8(c), such release shall not become effective until the Parent Guarantor or the Obligor shall have paid the same level of fee or other compensation to each holder of Notes (whether a flat fee or flat compensation or based on a percentage or other metric of outstanding obligations).

9.9. Intellectual Property.

The Parent Guarantor and the Obligor will, and will cause each Member Guarantor to, (i) own or have the right and license to use the Intellectual Property and (ii) maintain, preserve and protect the Intellectual Property, except for a failure to own, license, maintain, preserve or protect such Intellectual Property that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

9.10. Rating.

(a) The ~~Obligor~~Parent Guarantor will maintain at all times a credit rating with respect to the Notes from Fitch, Moody's or S&P.

(b) At any time that the credit rating of the Notes maintained pursuant to clause (a) above is not a public rating, the Obligor will provide to each holder of a Note that is an Institutional Investor a copy of a letter evidencing such credit rating at least annually, which letter shall (i) include a reference to the Private Placement Number for each series of Notes, (ii) be in a form that may be provided to the SVO and (iii) address the likelihood of payment of both principal and interest on the Notes (which requirement shall be deemed satisfied if such letter is silent as to the likelihood of payment of both principal and interest and does not otherwise include any indication to the contrary).

9.11. Most Favored Lender Status.

(a) Subject to the following clause (b), if at any time ~~(i) any Facility Agreement or (ii) the 2009 USPP Note Agreement (each,~~ a “**Reference Agreement**”) includes provisions requiring compliance with a financial ratio (however expressed, including without limitation as a covenant, as an event of default, as a review event or as a mandatory prepayment provision), in any event that is not otherwise included in this Agreement on a materially equivalent basis or that would be more beneficial to the holders of Notes than the relevant similar covenant or like provisions contained in this Agreement (any such provision, an “**Additional Covenant**”), then the Obligor shall within 30 days thereafter provide notice thereof to the holders of Notes, which notice shall refer specifically to this Section 9.11 and describe in reasonable detail any Additional Covenants. Unless waived in writing by the Required Holders within five Business Days of the holders' receipt of such notice, each Additional Covenant set forth in such notice shall be deemed incorporated by reference into this Agreement, *mutatis mutandis*, as if set forth fully herein effective as of the date when such Additional Covenants became effective under the applicable Reference Agreement.

(b) Provided that no Default or Event of Default shall have occurred and be continuing, any Additional Covenant shall be deemed automatically (x) amended, waived or otherwise modified in this Agreement at such time as each holder of Notes shall have received notice in writing from the Obligor certifying that such Additional Covenant shall have been so amended, waived or otherwise modified under the applicable Reference Agreement (including, without limitation, as a result of the application of any provision contained therein with respect to changes in accounting principles) and (y) deleted from this Agreement at such time as each holder of Notes shall have received notice in writing from the Obligor certifying that such Additional Covenant shall have been deleted from the applicable Reference Agreement, or that the applicable Reference Agreement shall have been terminated and that no amounts are outstanding thereunder. If the Parent Guarantor or the Obligor or any Member shall pay any fee or other compensation to any Person party to the applicable Reference Agreement as an inducement to receiving any amendment, waiver, modification, deletion or termination that is the subject of any notice set forth in the foregoing clause (x) or (y), such amendment, waiver, modification, deletion or termination shall not become effective under this Agreement until the Parent Guarantor or the Obligor shall have paid the same level of fee or other compensation to each holder of Notes (whether a flat fee or flat compensation or based on a percentage or other metric of outstanding obligations or otherwise).

(c) Notwithstanding anything set forth in this Section 9.11, no covenant (however expressed) contained in this Agreement as of the date of this Agreement shall be deemed deleted from this Agreement or made less restrictive than the level set with respect to such covenant (however expressed) as of such date, unless amended or otherwise modified in accordance with Section 19.

(d) Upon the request by the Obligor or any holder of a Note, the Obligor and the holders of Notes shall enter into an additional agreement or an amendment to this Agreement (as agreed between the Obligor and the Required Holders working in good faith) evidencing any of the foregoing.

9.12. Ownership of the Obligor.

The Parent Guarantor will at all times own, directly or indirectly, 100% of the voting equity interests of the Obligor.

10. NEGATIVE COVENANTS.

The Parent Guarantor and the Obligor ~~covenants~~jointly and severally covenant as set forth below and each Partner covenants in respect of itself as set forth in Sections 10.4, 10.5 and 10.6(b) below, that so long as any of the Notes are outstanding:

10.1. Transactions with Affiliates.

The Parent Guarantor and the Obligor will not, and will not permit any Member Guarantor to, enter into directly or indirectly any Material transaction or Material group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than the Parent Guarantor, the Obligor or any Member Guarantor), except pursuant to the reasonable requirements of the Parent Guarantor's or the Obligor's or the applicable Member Guarantor's business, as the case may be, and upon fair and reasonable terms no less favorable to the Parent Guarantor, the Obligor or such Member Guarantor than would be obtainable in a comparable arm's-length transaction with a Person not an Affiliate.

10.2. Merger, Consolidation, Etc.

The Parent Guarantor and the Obligor will not, ~~nor~~and will ~~the Obligor~~not permit any Member to, consolidate with or merge with any other Person or convey, transfer or lease all or substantially all of its assets in a single transaction or series of transactions to any Person unless:

(a) in the case of any such transaction involving the Parent Guarantor, the Obligor or either Partner, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Parent Guarantor, the Obligor or such Partner, as the

case may be, shall be a solvent corporation, partnership or limited liability company organized and existing under the laws of Australia, New Zealand or the United States or any State or political subdivision of any thereof (including in the case of the United States, the District of Columbia) or any other Permitted Jurisdiction, and, if the Parent Guarantor, the Obligor or such Partner, as the case may be, is not such corporation, partnership or limited liability company, (i) such corporation, partnership or limited liability company shall have ~~(i)~~ executed and delivered to each holder of any Notes its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement (in the capacity of both the Company and the Guarantor) ~~and~~ or the Parent Guarantor or either Partner, as the case may be, the Notes (in the capacity of the Company) and the Parent Guarantee (in the capacity of the Parent Guarantor), (ii) such corporation, partnership or limited liability company shall have caused to be delivered to each holder of any Notes an opinion of internationally recognized independent counsel in the appropriate jurisdiction(s), or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof and (iii) each holder of any Notes shall have received an unconditional affirmation by each Member Guarantor of its obligations under its Member Guarantee and by the Partners of their guarantees set forth herein and by the Parent Guarantor of its Parent Guarantee;

(b) in the case of any such transaction involving a Member Guarantor, the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Member Guarantor, as the case may be, shall be (1) ~~either~~ the Parent Guarantor, the Obligor, such Member Guarantor or another Member Guarantor, (2) a solvent corporation, partnership or limited liability company that is organized and existing under the laws of Australia, New Zealand or the United States or any State or political subdivision of any thereof (including in the case of the United States, the District of Columbia) or any other Permitted Jurisdiction or the jurisdiction of organization of such Member Guarantor and, if such Member Guarantor, the Parent Guarantor, the Obligor or another Member Guarantor is not such corporation, partnership or limited liability company, (i) such corporation, partnership or limited liability company shall have executed and delivered to each holder of Notes its assumption of the due and punctual performance and observance of each covenant and condition of the Member Guarantee of such Member Guarantor and (ii) the Obligor shall have caused to be delivered to each holder of Notes an opinion of nationally recognized independent counsel in the appropriate jurisdiction (s), or other independent counsel reasonably satisfactory to the Required Holders, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof or (3) any other Person so long as the transaction is treated as a Disposition of all of the assets of such Member Guarantor for purposes of Section 10.5 and, based on such characterization, would be permitted pursuant to Section 10.5;

(c) in the case of any such transaction involving a Member (other than the Parent Guarantor, the Obligor, a Partner and any Member Guarantor), the successor formed by such consolidation or the survivor of such merger or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of such Member, as the case may be, shall be (i) such Member, the Parent Guarantor, the Obligor or any other Member or (ii) any other Person so long as the transaction is treated as a Disposition of all of the assets of such Member for purposes of Section 10.5 and, based on such characterization, would be permitted pursuant to Section 10.5; and

(d) immediately before and immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

No such conveyance, transfer or lease of substantially all of the assets of the Parent Guarantor, the Obligor, either Partner or any Member Guarantor shall have the effect of releasing the Parent Guarantor, the Obligor, such Partner or such Member Guarantor, as the case may be, or any successor corporation, partnership or limited liability company that shall theretofore have become such in the manner prescribed in this Section 10.2, from its liability under (~~u~~) this Agreement or the Notes (in the case of the Obligor) ~~or~~, (~~yx~~) the applicable Member Guarantee (in the case of a Member Guarantor), (~~y~~) this Agreement or the Parent Guarantee (in the case of the Parent Guarantor) or (z) this Agreement (in the case of a Partner). To the extent that Section 8.4 would otherwise be applicable with respect to any transaction involving the ~~FOXTEL~~NXEA Consolidated Group, compliance by the Parent Guarantor, the Obligor and the Partners with the provisions of this Section 10.2 shall not be deemed to excuse compliance with or otherwise prejudice Section 8.4.

10.3. Line of Business.

The Parent Guarantor, the Partners and the Obligor will not, and will not permit any Member Guarantor to, engage in any business if, as a result, the general nature of the business in which the ~~FOXTEL~~NXEA Consolidated Group, taken as a whole, would then be engaged would be substantially changed from the general nature of the Business.

10.4. Terrorism Sanctions Regulations.

The Parent Guarantor, the Obligor and the Partners will not, and will not permit any Member to, (a) become a Blocked Person or (b) have any investments in, or engage in any dealings or transactions with, any Blocked Person where such investments, dealings, or transactions would result in either (i) the ~~Obligor, any Partner or any Member or any Subsidiary of Parent Guarantor,~~ the Obligor, any Partner or any Member or any Subsidiary of the Parent Guarantor, the Obligor, any Partner or any Member, being in violation of any applicable law, except to the extent such violation could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (ii) any holder of a Note (an “**Affected Noteholder**”) being in violation of any laws or regulations administered or enforced by OFAC (any such violation described in this clause (ii), a “**Noteholder Sanctions Violation**”); provided that, a breach of clause (b)(ii) of this Section 10.4 as a result of any OFAC Event shall only occur with respect to any Noteholder Sanctions Violation if (A) the Noteholder Sanctions Violation directly resulted from actions taken by ~~either~~the Parent Guarantor, the Obligor or any Member after the occurrence of such OFAC Event (“**Prohibited Subsequent Actions**”) or (B) no Prohibited Subsequent Actions have occurred and (1) the Affected Noteholder with respect to

such Noteholder Sanctions Violation has provided the Company with written notice of such Noteholder Sanctions Violation and such other information contemplated by Section 8.6 with respect thereto and (2) the Company shall have failed to comply with Section 8.6 with respect to such Noteholder Sanctions Violation.

10.5. Sale of Assets.

The Parent Guarantor, the Obligor and the Partners will not, and ~~the Obligor~~ will not permit any Member to, sell, transfer, or otherwise dispose (collectively, a “Disposition”) of any of their properties or assets ~~(excluding, in the case of any Partner, any such property or assets that do not constitute Partnership Property of such Partner)~~, except:

- (a) Dispositions constituting the creation of a Lien not prohibited under Section 10.6(b);
- (b) Dispositions pursuant to Section 10.2 (excluding Sections 10.2(b)(3) and 10.2(c)(ii));
- (c) Dispositions to the Parent Guarantor, the Obligor or any Member;
- (d) Dispositions in the ordinary course of day to day trading at arm’s length;
- (e) Dispositions of property or assets in exchange for other properties or assets of comparable value and utility or where the proceeds of such Disposition are, within 90 days, used to acquire other properties or assets of comparable value for use in relation to the Business;
- (f) Dispositions of worn out, obsolete or redundant property or assets;
- (g) Dispositions on arm’s length terms of property or assets not required for the efficient operation of the Business;
- (h) ~~Dispositions by a Partner of any of its interest in the FOXTEL Partnership or the FOXTEL Television Partnership provided that such Disposition does not constitute a Change of Control~~[Reserved]; and
- (i) other Dispositions, provided that any such Disposition is for fair market value and (i) the aggregate book value of the properties and assets subject to all such Dispositions pursuant to this clause (i) during any fiscal year of the FOXTEL NXEA Consolidated Group does not exceed 10% of Total Assets as at the end of the immediately preceding fiscal year of the FOXTEL NXEA Consolidated Group (the “Disposition Cap”) or (ii) within 365 days after any such Disposition or portion thereof that would cause the Disposition Cap to be exceeded, the net after-tax proceeds of such Disposition (or relevant portion thereof, as the case may be) are used to (x) purchase productive assets for use by the Parent Guarantor, the Obligor or any Member Guarantor in the Business or (y) repay or prepay any unsubordinated Indebtedness of the Parent Guarantor, the Obligor or any Member Guarantor or any Indebtedness of any Member that is not a Member Guarantor (other than Indebtedness owing to the Parent Guarantor, the Obligor, a Member or a Partner); provided that, the Obligor has, on or prior to the application of any net after-tax proceeds to the repayment or prepayment of any Indebtedness pursuant to the foregoing

clause (y), (1) offered to prepay the Notes with such net after- tax proceeds (in whole or, if the aggregate outstanding principal amount of the Notes at such time exceeds such net-after tax proceeds, in part) in accordance with Section 8.5 or (2) offered to prepay the Notes *pro rata* with all such Indebtedness in accordance with Section 8.5, whereby the aggregate principal amount of the Notes subject to such offer of prepayment shall be equal to the product of (A) the net after-tax proceeds being so applied and (B) a fraction, the numerator of which is the aggregate outstanding principal amount of the Notes at such time and the denominator of which is the aggregate outstanding principal amount of Indebtedness (including the Notes) receiving any repayment or prepayment (or offer thereof) pursuant to the foregoing clause (y); and provided further, that for purposes of this Section 10.5, “**net after-tax proceeds**” shall mean the gross proceeds from such Disposition net of any taxes, costs and expenses associated therewith.

Any Disposition of shares of stock of any Member shall, for purposes of this Section 10.5, be valued at an amount that bears the same proportion to the total assets of such Member as the number of such shares bears to the total number of shares of stock of such Member.

10.6. Member Indebtedness; Liens.

(a) The Parent Guarantor and the Obligor will not permit any Member (other than the Parent Guarantor and the Obligor) to create, assume, incur or guaranty or otherwise be or become liable in respect of any Indebtedness, other than:

(i) Indebtedness existing on the date of the Closing to the extent such Indebtedness is set forth in Schedule 5.15;

(ii) Indebtedness secured by Liens of any Member permitted pursuant to Section 10.6(b)(v) or, to the extent applicable to a Lien incurred pursuant to Section 10.6(b)(v), Section 10.6(b)(vi);

(iii) Indebtedness of any Member Guarantor;

(iv) Indebtedness owing to the Parent Guarantor or to the Obligor or to any other Member;

(v) Indebtedness of each Person that becomes a Member or that merges into or consolidates with the Parent Guarantor or the Obligor or any Member, and which Indebtedness (x) was outstanding on the date that such Person so becomes a Member or merges into or consolidates with ~~either~~ the Parent Guarantor or the Obligor or any Member and (y) was not incurred in contemplation of such Person becoming a Member or merging into or consolidating with the Parent Guarantor or the Obligor or any Member;

(vi) any extension, renewal or refunding of any Indebtedness permitted pursuant to clause (a)(i), (ii) or (v) above, provided that the principal amount of such Indebtedness is not increased; and

(vii) Indebtedness incurred by any Member in addition to Indebtedness described in clauses (a)(i) through (vi) above, provided that immediately after giving effect thereto the sum (without duplication) of (i) the aggregate outstanding principal amount of all Indebtedness of all Members incurred pursuant to this clause (a) (vii) plus (ii) the aggregate outstanding principal amount of all Indebtedness of the Parent Guarantor, the Obligor and Members secured by Liens pursuant to Section 10.6(b)(vii), shall not exceed 10% of Total Assets at such time.

(b) The Parent Guarantor, the Obligor and the Partners will not, and ~~the Obligor~~ will not permit any Member to, create, permit or suffer to exist any Lien over all or any property or assets ~~(excluding, in the case of any Partner, any such property or assets that do not constitute Partnership Property of such Partner)~~, whether now owned or hereafter acquired, of the Parent Guarantor, the Obligor, either Partner or any Member, except for:

(i) Liens existing on the date of the Closing to the extent such Liens are set forth in Schedule 5.15;

(ii) Liens of any Member (other than the Parent Guarantor, the Obligor or any Member Guarantor) in favor of the Parent Guarantor, the Obligor or any other Member and Liens of the Parent Guarantor, the Obligor or any Member Guarantor in favor of the Parent Guarantor, the Obligor or any Member Guarantor;

(iii) Liens arising by operation of law in the ordinary course of its ordinary business securing (A) an obligation that is not yet due or (B) if due but unpaid, Indebtedness which is being contested in good faith;

(iv) Liens in relation to retention of title arrangements entered into in the ordinary course of its business for a period of not more than 120 days;

(v) Liens (A) on property or assets acquired, constructed or improved by the Parent Guarantor, the Obligor or any Member after the date of Closing, or in rights relating to such property or assets, which Liens are created at the time of acquisition or completion of construction or improvement of such property or assets or within 365 days thereafter, to secure Indebtedness assumed or incurred to finance all or any part of the purchase price of the acquisition or cost of construction or improvement of such property or assets, (B) on property or assets at the time of the acquisition thereof by the Parent Guarantor, the Obligor or any Member (and not incurred in anticipation thereof), and (C) on property or assets of a Person at the time that such Person becomes a Member, or the Parent Guarantor, the Obligor or any Member acquires or leases the properties or assets of such Person as an entirety or substantially as an entirety, or such Person merges into or consolidates with the Parent Guarantor, the Obligor or any Member (and in each case not incurred in anticipation thereof), provided that (x) in the case of the foregoing clause (A), the aggregate principal amount of Indebtedness secured by any such Lien in respect of any such property or assets shall not exceed the lower

of the cost and the fair market value of such property (or rights relating thereto) and (y) in the case of the foregoing clauses (A), (B) and (C), no such Lien shall extend to or cover any other property or assets of the Parent Guarantor, the Obligor or any Member;

(vi) Liens incurred in connection with any extension, renewal, refinancing, replacement or refunding of any Liens (or related Indebtedness) permitted pursuant to clause (b)(i) or (v) above, provided that (A) the principal amount of Indebtedness secured thereby immediately before giving effect to such extension, renewal, refinancing, replacement or refunding is not increased and (B) such Lien is not extended to any other property of the Parent Guarantor, the Obligor or any Member; and

(vii) Liens securing Indebtedness of the Parent Guarantor, the Obligor or any Member in addition to those described in clauses (b)(i) through (vi) above, provided that (x) immediately after giving effect thereto the sum (without duplication) of (1) the aggregate outstanding principal amount of all Indebtedness of the Parent Guarantor, the Obligor and Members secured by Liens pursuant to this clause (b)(vii) plus (2) the aggregate outstanding principal amount of all Indebtedness of all Members incurred pursuant to Section 10.6(a)(vii) above, shall not exceed 10% of Total Assets at such time and (y) in no event shall the Parent Guarantor, the Obligor or any Member create, permit or suffer to exist any Lien securing any Indebtedness under any Facility Agreement pursuant to this clause (b)(vii).

10.7. Interest Cover Ratio.

The ~~Obligor~~Parent Guarantor will not permit as of the last day of any fiscal quarter of the ~~FOXTEL Group~~NXEA Consolidated Group (each such date, a "Calculation Date") the ratio of (a) EBITDA to (b) Interest Service (the "Interest Cover Ratio"), in each case for the twelve month period ending on such ~~day~~Calculation Date, to be less than 3.50:1; provided, that, for the purposes of this Section 10.7, (i) if the Parent Guarantor, the Obligor or other Member acquires or disposes of any entity or business or part of a business during any twelve month period ending such Calculation Date, EBITDA and Interest Service for such period shall be determined on a pro forma basis assuming that such acquisition or disposal had occurred as of the first day of such period and (ii) the AASB 16 Change in Lease Treatment will be ignored for the purposes of this Section 10.7. Each relevant Compliance Certificate shall include any reconciliations necessary to enable the calculation of the Interest Cover Ratio on the basis set forth in the foregoing proviso.

10.8. ~~Total~~Net Debt to EBITDA Ratio.

The ~~Obligor~~Parent Guarantor will not permit as of ~~the last day of any fiscal quarter of the FOXTEL Group~~any Calculation Date the ratio of (a) ~~Total~~Net Debt on such ~~day~~Calculation Date to (b) EBITDA for the twelve month period ending on such ~~day, to be greater than 3.75~~Calculation Date (the "Net Debt to EBITDA Ratio"); ~~1;~~

(i) for any Calculation Date on and from the Amendment No. 1 Date to (and including) June 30, 2020, to be greater than 3.75:1;

(ii) for any Calculation Date on and from July 1, 2020 to (and including) June 30, 2021, to be greater than 3.50:1; and

(iii) for any Calculation Date on and from July 1, 2021 and thereafter, to be greater than 3.25:1.

provided, that, for the purposes of this Section 10.8, ~~if any(x) if the Parent Guarantor, the~~ Obligor or other Member acquires or disposes of any entity or business or part of a business during any twelve month period ending on the last day of any fiscal quarter of the ~~FOXTEL~~NXEA Consolidated Group, EBITDA for such period shall be determined on a pro forma basis assuming that such acquisition or disposal had occurred as of the first day of such period- and (y) the AASB 16 Change in Lease Treatment will be ignored for the purposes of this Section 10.8. Each relevant Compliance Certificate shall include any reconciliations necessary to enable the calculation of the Net Debt to EBITDA Ratio on the basis set forth in the foregoing proviso.

10.9. Distributions.

The Parent Guarantor and the Obligor will not, and will not permit any Member Guarantor or Partner to:

(a) pay any cash Distribution (other than (i) payments of principal and interest under the Working Capital Facility Agreement at any time that it is not Subordinated Debt as set forth in Section 10.10 and (ii) Distributions to another Transaction Party), if the Net Debt to EBITDA Ratio on the most recent Calculation Date was (or would be taking into account such cash Distribution being paid):

(i) for any Calculation Date on and from the Amendment No. 1 Date to (and including) June 30, 2020, greater than 2.50:1.00;

(ii) for any Calculation Date on and from the July 1, 2020 to (and including) June 30, 2021, greater than 2.25:1.00;

(iii) for any Calculation Date on and from July 1, 2021 and thereafter, greater than 2.00:1.00; and

(b) ~~The Obligor and the Partners (other than a Partner in respect of assets or funds unrelated to the Partnership Property) will not, and the Obligor will not permit any Member Guarantor to~~at any time, make any Distribution (including in respect of Subordinated Debt) at any time if a Default or an Event of Default is continuing at such time or would result from such Distribution.

10.10. Springing Net Debt to EBITDA Ratio.

- (a) If as of any Calculation Date, the Net Debt to EBITDA Ratio is:
- (i) on and from the Amendment No. 1 Date to (and including) June 30, 2020, greater than 3.50:1;
 - (ii) on and from July 1, 2020 to (and including) June 30, 2021, greater than 3.25:1; and
 - (iii) on and from July 1, 2021 and thereafter, greater than 3.00:1,

the Parent Guarantor must ensure that an amount of the Indebtedness provided under the Working Capital Facility Agreement will be converted into Subordinated Debt (on terms set out in the Working Capital Subordination Deed) to ensure that the Net Debt to EBITDA Ratio, if calculated or recalculated (as applicable) taking into account such conversion, would not result in a breach of the relevant covenant level set forth in clause (i), (ii) or (iii) above, as applicable (the “WC Cure Amount”).

(b) If the amount drawn under the Working Capital Facility Agreement at any relevant time as set forth in clause (a) above is less than the WC Cure Amount, the Parent Guarantor will draw down any available commitment under the Working Capital Facility Agreement up to the WC Cure Amount (the “WC Cure Amount Drawing”) and cause such amount to be converted into Subordinated Debt in accordance with clause (a) above.

(c) If the Parent Guarantor has made any WC Cure Amount Drawing, the Parent Guarantor will give prompt written notice thereof to the holders of all Notes then outstanding, which notice shall (i) refer specifically to this Section 10.10 (c) and specify (x) the aggregate amount of such WC Cure Amount Drawing and (y) the Aggregate NGA Principal Prepayment Amount with respect thereto, (ii) specify the principal amount of each Note held by such holder to be offered to be prepaid (if the Notes are offered to be prepaid in part, the Parent Guarantor shall offer to prepay the same percentage of the unpaid principal amount of the Notes of each series, and the principal amount of the Notes of each series so to be offered to be prepaid shall be allocated among all of the Notes of such series at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment (the “WC Cure Ratable Amount”)), (iii) specify a Business Day for such prepayment not less than 30 days and not more than 60 days after the date of such notice (the “WC Cure Amount Prepayment Date”) and specify the WC Cure Amount Response Date (as defined below) and (iv) offer to prepay on the WC Cure Amount Prepayment Date the outstanding principal amount of each Note (or, if the Notes are offered to be prepaid in part, the WC Cure Ratable Amount of each Note), together with interest accrued thereon to the WC Cure Amount Prepayment Date (the “WC Cure Prepayment Amount”). Each holder of a Note shall notify the Parent Guarantor of such holder’s acceptance or rejection of such offer by giving written notice of such acceptance or rejection to the Parent Guarantor on a date at least ten days prior to the WC Cure Amount Prepayment Date (such date ten days prior to the WC Cure Amount Prepayment Date being the “WC Cure Amount Response Date”). The Parent Guarantor shall prepay on the WC Cure Amount Prepayment Date the WC Cure Prepayment Amount with respect to each Note held by the holders who have accepted such offer in accordance with this Section 10.10(c). The failure by a holder of any Note to respond to such offer in writing on or before the WC Cure Amount Response Date shall be deemed to be a rejection of such offer. If any holder of a Note rejects or

is deemed to have rejected any offer of prepayment with respect to such Note in accordance with this Section 10.10(c), the Parent Guarantor shall utilize or apply the unapplied Aggregate NGA Principal Prepayment Amount to repay other Indebtedness (excluding Subordinated Debt).

(d) For the purposes of this Section 10.10, (i) if the Parent Guarantor, the Obligor or other Member acquires or disposes of any entity or business or part of a business during any twelve month period ending on the last day of any fiscal quarter of the NXEA Consolidated Group, EBITDA for such period shall be determined on a pro forma basis assuming that such acquisition or disposal had occurred as of the first day of such period and (ii) the AASB 16 Change in Lease Treatment will be ignored for the purposes of this Section 10.10. Each relevant Compliance Certificate shall include any reconciliations necessary to enable the calculation of the Net Debt to EBITDA Ratio on the basis set forth in the foregoing proviso.

(e) For the avoidance of doubt (but without limiting the requirements of clause (b) above), there will be no breach of this Section 10.10 if all of the Indebtedness provided under the Working Capital Facility Agreement is converted into Subordinated Debt.

(f) Each holder of Notes agrees that the Foxtel Agent shall be permitted to nominate this Agreement, the Notes and each Member Guarantee as “Senior Debt Documents” as defined under and for purposes of the Working Capital Subordination Deed pursuant to the terms set forth therein (including, without limitation, clause 2.1(c) thereof).

(g) Notwithstanding Section 19.1, this Section 10.10 may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of the Parent Guarantor, the Obligor, the Partners and the holder of each Note at the time outstanding affected thereby.

11. EVENTS OF DEFAULT.

An “Event of Default” shall exist if any of the following conditions or events shall occur and be continuing:

(a) default shall be made in the payment of any principal or Make-Whole Amount or Modified Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) default shall be made in the payment of any interest on any Note or any amount payable pursuant to Section 13 for more than five Business Days after the same becomes due and payable; or

(c) default shall be made by the Parent Guarantor, the Obligor or either Partner in the performance of or compliance with any term contained in Section 7.1(d) or Sections 10.5 through ~~10.9~~10.10, inclusive, or any Additional Covenant; or

(d) default shall be made by the Parent Guarantor, the Obligor or either Partner in the performance of or compliance with any term contained herein (other than those referred to in Sections 11(a), (b) and (c)) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Parent Guarantor, the Obligor or either Partner receiving written notice of such default from any holder of a Note (any such written notice to be identified as a “notice of default” and to refer specifically to this Section 11(d)); or

(e) any representation or warranty made in writing by or on behalf of any Transaction Party or by any officer of any Transaction Party in any Finance Document or in any writing furnished in connection with the transactions contemplated hereby or thereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) any Transaction Party or any Member is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness that is outstanding in an aggregate principal amount of at least A\$25,000,000 (or its equivalent in the relevant currency of payment) beyond any period of grace provided with respect thereto, or (ii) any Transaction Party or any Member is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least A\$25,000,000 (or its equivalent in the relevant currency of payment) or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than (A) the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests or (B) as a result of a Change of Control or any Disposition requiring any purchase or repayment of Indebtedness (or offer therefor) pursuant to Section 8.4 or 8.5, provided that the Obligor is in compliance with the provisions of Section 8.4 or 8.5, as the case may be), (x) any Transaction Party or any Member has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least A\$25,000,000 (or its equivalent in the relevant currency of payment), or (y) one or more Persons have the right to require any Transaction Party or any Member so to purchase or repay such Indebtedness; or

(g) any Transaction Party (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, other than for the purpose of a reconstruction, amalgamation, merger or consolidation while solvent, (iii) makes an assignment for the benefit of its creditors as a whole in connection with any bankruptcy, insolvency or reorganization, (iv) consents to the appointment of a custodian, receiver, controller, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, other than for the purpose of a reconstruction, amalgamation, merger or consolidation while solvent, (v) is adjudicated as insolvent or to be liquidated or (vi) takes corporate or other organizational action for the purpose of any of the foregoing; or

(h) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by any Transaction Party, a custodian, receiver, controller, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of any Transaction Party, other than for the purpose of a reconstruction, amalgamation, merger or consolidation while solvent, or any such petition shall be filed against any Transaction Party and such petition shall not be dismissed within 60 days; or

(i) any event occurs with respect to any Transaction Party which under the laws of any jurisdiction is analogous to any of the events described in Section 11(g) or (h), provided that the applicable grace period, if any, which shall apply shall be the one applicable to the relevant proceeding which most closely corresponds to the proceeding described in Section 11(g) or (h); or

(j) a final judgment or judgments for the payment of money aggregating in excess of A\$25,000,000 (or its equivalent in the relevant currency of payment) are rendered against one or more of any Transaction Parties and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(k) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the [Parent Guarantor, the](#) Obligor or any ERISA Affiliate that a Plan may become a subject of any such proceedings, (iii) the sum of (x) the aggregate “amount of unfunded benefit liabilities” (within the meaning of section 4001(a)(18) of ERISA) under all Plans, determined in accordance with Title IV of ERISA, plus (y) the amount (if any) by which the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, shall exceed A\$25,000,000, (iv) the [Parent Guarantor, the](#) Obligor or any ERISA Affiliate shall have incurred or is reasonably expected to incur any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (v) the [Parent Guarantor, the](#) Obligor or any ERISA Affiliate withdraws from any Multiemployer Plan, (vi) the [Parent Guarantor, the](#) Obligor or any Member establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the [Parent Guarantor, the](#) Obligor or such Member thereunder, (vii) the [Parent Guarantor, the](#)

Obligor or any Member fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up or (viii) the Parent Guarantor, the Obligor or any Member becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (viii) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect; or

(l) (i) all or any material part of the property of the FOXTELNXEA Consolidated Group is compulsorily acquired by, or by order of, a Governmental Authority or under law, (ii) a Governmental Authority orders the sale, vesting or divesting of all or any material part of the property of the FOXTELNXEA Consolidated Group or (iii) a Governmental Authority takes any action for the purpose of any of the foregoing, in each case where the value of the property concerned exceeds A\$25,000,000;

(m) any ~~Person incurring Subordinated Debt~~ party to a Subordination Deed or the Working Capital Subordination Deed breaches any material representation, warranty or undertaking given by it ~~under its Subordination Deed~~thereunder; or

(n) the Parent Guarantee or any Member Guarantee shall cease to be in full force and effect or the Parent Guarantor or any Member Guarantor or any Person acting on behalf of the Parent Guarantor or any Member Guarantor shall contest in any manner the validity, binding nature or enforceability of the Parent Guarantee or any Member Guarantee or the Guarantor or any Partner shall contest in any manner the validity, binding nature or enforceability of its guarantee herein.

As used in Section 11(k), the terms “employee benefit plan” and “employee welfare benefit plan” shall have the respective meanings assigned to such terms in section 3 of ERISA.

12. REMEDIES ON DEFAULT, ETC.

12.1. Acceleration.

(a) If an Event of Default with respect to any Transaction Party described in Section 11(g), (h) or (i) (other than an Event of Default described in clause (i) of Section 11(g) or described in clause (vi) of Section 11(g) by virtue of the fact that such clause encompasses clause (i) of Section 11(g)) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in Section 11(a) or (b) has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this Section 12.1, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (x) all accrued and unpaid interest thereon (including, without limitation, interest accrued thereon at the Default Rate) and (y) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law) shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Obligor and each Partner acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for) and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

12.2. Other Remedies.

If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under Section 12.1, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any other Finance Document, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

12.3. Rescission.

At any time after any Notes have been declared due and payable pursuant to Section 12.1(b) or (c) (but prior to enforcement being undertaken under any Finance Document), the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount or Modified Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount or Modified Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) no Transaction Party nor any other Person shall have paid any amounts that have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to Section 19, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this Section 12.3 will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

12.4. No Waivers or Election of Remedies, Expenses, Etc.

No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof or by any other Finance Document shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Obligor under Section 17, the Obligor will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this Section 12, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

13. TAX INDEMNIFICATION.

All payments whatsoever under the Finance Documents to which the Obligor or either Partner is a party will be made by the Obligor or such Partner, as the case may be, in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or Australia (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Australia) (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Obligor or either Partner under any Finance Document to which it is a party, the Obligor or such Partner, as the case may be, will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of the relevant Finance Document after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of the relevant Finance Document before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

- (a) any Excluded Tax;
- (b) with respect to a holder of any Note, any Tax that would not have been imposed but for any breach by such holder of any representation made or deemed to have been made by such holder pursuant to Section 6.3(a), 6.3(c) or 6.3(d);

(c) any Tax that would not have been imposed had any holder of a Note that is an Australian tax resident or holds the Note in connection with a permanent establishment in Australia provided the Company with:

(i) its Australian business number; or

(ii) its Australian tax file number or evidence of an exemption from providing an Australian tax file number;

(d) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the Taxing Jurisdiction, other than the mere holding of the relevant Note (with the benefit of the guarantees of the Guarantor and the Partners hereunder) or the receipt of payments thereunder or in respect thereof, including, without limitation, such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Obligor or either Partner, after the date of the Closing, opening an office in, moving an office to, reincorporating in, or changing the Taxing Jurisdiction from or through which payments on account of any Finance Documents are made to, the Taxing Jurisdiction imposing the relevant Tax;

(e) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Obligor or either Partner) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), provided that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and provided further that such holder shall be deemed to have satisfied the requirements of this clause (e) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Obligor or either Partner no later than 45 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any); or

(f) any combination of clauses (a), (b), (c), (d) and (e) above;

and provided further that in no event shall the Obligor or either Partner be obligated to pay such additional amounts to any holder of a Note (i) not resident in the United States of America, Canada, Japan, Australia or any other jurisdiction in which an original Purchaser is resident for tax

purposes on the date of the Closing in excess of the amounts that the Obligor or such Partner would be obligated to pay if such holder had been a resident of the United States of America, Canada, Japan, Australia or such other jurisdiction, as applicable (and, to the extent applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America, Canada, Japan, Australia or such other jurisdiction and the relevant Taxing Jurisdiction to the extent that such eligibility would reduce such additional amounts), or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the Obligor or such Partner shall have given timely notice of such law or interpretation to such holder.

By acceptance of any Note, the holder of such Note agrees, subject to the limitations of clause (e) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Obligor or either Partner all such forms, certificates, documents and returns provided to such holder by the Obligor or such Partner (collectively, together with instructions for completing the same, “**Forms**”) required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of an applicable tax treaty and (y) provide the Obligor or either Partner with such information with respect to such holder as the Obligor or such Partner may reasonably request in order to complete any such Forms, provided that nothing in this Section 13 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and provided further that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Obligor or the relevant Partner or mailed to the appropriate taxing authority, whichever is applicable, within 45 days following a written request of the Obligor or either Partner (which request shall be accompanied by copies of such Form) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date of the Closing the Obligor will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in the relevant Taxing Jurisdiction pursuant to clause (e) of the second paragraph of this Section 13, if any, and in connection with the transfer of any Note, the Obligor will furnish the transferee of such Note with copies of any Form and English translation then required.

If any payment is made by the Obligor or either Partner to or for the account of the holder of any Note after deduction for or on account of any Taxes, and additional amounts are paid by the Obligor or such Partner pursuant to this Section 13, then, if such holder has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Obligor or such Partner such amount as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder of any Note shall be under any obligation to claim relief from its corporate profits or

similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (e) above) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

The Obligor or the relevant Partner will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by the Obligor or such Partner of any Tax in respect of any amounts paid under any Finance Document the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Obligor or such Partner, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

If the Obligor or either Partner is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Obligor or such Partner would be required to pay any additional amount under this Section 13, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Obligor or such Partner will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Obligor or such Partner) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If the Obligor or either Partner makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Obligor or such Partner (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Obligor or such Partner, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Obligor and the Partners under this Section 13 shall survive the payment or transfer of any Note and the provisions of this Section 13 shall also apply to successive transferees of the Notes.

14. GUARANTOR AND PARTNER GUARANTEE, LIMITED RECOURSE, CONSENTS, ETC.

14.1. Guarantee.

The Guarantor and each Partner hereby guarantees to each holder of any Note or Notes at any time outstanding (a) the prompt payment in full, in U.S. Dollars, in the case of U.S. Dollar Notes, or Australian Dollars, in the case of the Series G Notes, when due (whether at stated maturity, by acceleration, by mandatory or optional prepayment or otherwise) of the principal of, Make-Whole Amount and Modified Make-Whole Amount, if any, and interest on the Notes (including,

without limitation, any interest on any overdue principal, Make-Whole Amount and Modified Make-Whole Amount, if any, and, to the extent permitted by applicable law, on any overdue interest and on payment of additional amounts described in Section 13) and all other amounts from time to time owing by the Company under this Agreement and the Notes (including, without limitation, costs, expenses and taxes in accordance with the terms hereof), and (b) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed hereunder, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the “**Guaranteed Obligations**”). The Guarantor and each Partner hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, the Guarantor and such Partner will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by mandatory or optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to the holder of any Note such amounts, to the extent lawful, as shall be sufficient to pay the costs and expenses of collection or of otherwise enforcing any of such holder’s rights under this Agreement, including, without limitation, reasonable counsel fees.

All obligations of the Guarantor and the Partners under Sections 14.1 and 14.2 shall survive the transfer of any Note, and any obligations of the Guarantor and the Partners under Sections 14.1 and 14.2 with respect to which the underlying obligation of the Company is expressly stated to survive the payment of any Note shall also survive payment of such Note.

14.2. Obligations Unconditional.

(a) The obligations of the Guarantor and each Partner under Section 14.1 constitute a present and continuing guaranty of payment and not collectibility and are absolute, unconditional and irrevocable, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Company under this Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any Guaranty of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 14.2 that the obligations of the Guarantor and each Partner hereunder shall be absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantor and each Partner hereunder which shall remain absolute, unconditional and irrevocable as described above:

(1) any amendment or modification of any provision of this Agreement (other than Section 14.1 or 14.2), any Member Guarantee or any of the Notes or any assignment or transfer thereof, including without limitation the renewal or extension of the time of payment of any of the Notes or the granting of time in respect of such payment thereof, or of any furnishing or acceptance of security or any additional guarantee or any release of any security or guarantee so furnished or accepted for any of the Notes;

(2) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of this Agreement, the Notes or any Member Guarantee, or any exercise or non-exercise of any right, remedy or power in respect hereof or thereof;

(3) any bankruptcy, receivership, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to the Company or any other Person or the properties or creditors of any of them;

(4) the occurrence of any Default or Event of Default under, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, this Agreement, the Notes or any other agreement;

(5) any transfer of any assets to or from the Company, including without limitation any transfer or purported transfer to the Company from any Person, any invalidity, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of the Company with or into any Person, any change in the ownership of any shares of capital stock of the Company, or any change whatsoever in the objects, capital structure, constitution or business of the Company;

(6) any default, failure or delay, willful or otherwise, on the part of the Company or any other Person to perform or comply with, or the impossibility or illegality of performance by the Company or any other Person of, any term of this Agreement, the Notes or any other agreement;

(7) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of, the Company or any other Person for any reason whatsoever, including without limitation any suit or action in any way attacking or involving any issue, matter or thing in respect of this Agreement, the Notes or any other agreement;

(8) any lack or limitation of status or of power, incapacity or disability of the Company or any trustee or agent thereof, and other person providing a Guaranty of, or security for, any of the Guaranteed Obligations; or

(9) any other thing, event, happening, matter, circumstance or condition whatsoever, not in any way limited to the foregoing (other than the indefeasible payment in full of the Guaranteed Obligations).

(b) The Guarantor and each Partner hereby unconditionally waives diligence, presentment, demand of payment, protest and all notices whatsoever and any requirement that any holder of a Note exhaust any right, power or remedy against the Company under this Agreement or the Notes or any other agreement or instrument referred to herein or therein, or against any other Person under any other Guaranty of, or security for, any of the Guaranteed Obligations.

(c) In the event that the Guarantor or either Partner shall at any time pay any amount on account of the Guaranteed Obligations or take any other action in performance of its obligations hereunder, the Guarantor or such Partner, as applicable, shall not exercise any subrogation or other rights hereunder or under the Notes and the Guarantor or such Partner, as applicable, hereby waives all rights it may have to exercise any such subrogation or other rights, and all other remedies that it may have against the Company, in respect of any payment made hereunder unless and until the Guaranteed Obligations shall have been indefeasibly paid in full. Prior to the payment in full of the Guaranteed Obligations, if any amount shall be paid to the Guarantor or either Partner, as applicable, on account of any such subrogation rights or other remedy, notwithstanding the waiver thereof, such amount shall be received in trust for the benefit of the holders of the Notes and shall forthwith be paid to such holders to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. The Guarantor and each Partner agrees that its obligations under this Section 14 shall be automatically reinstated if and to the extent that for any reason any payment (including payment in full) by or on behalf of the Company is rescinded or must be otherwise restored by any holder of a Note, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

(d) If an event permitting the acceleration of the maturity of the principal amount of the Notes shall at any time have occurred and be continuing and such acceleration (and the effect thereof on the Guaranteed Obligations) shall at such time be prevented by reason of the pendency against the Company or any other Person (other than the Guarantor or either Partner as to itself) of a case or proceeding under a bankruptcy or insolvency law, the Guarantor and each Partner agrees that, for purposes of the guarantee in this Section 14 and the Guarantor's and each Partner's obligations under this Agreement, the maturity of the principal amount of the Notes shall be deemed to have been accelerated (with a corresponding effect on the Guaranteed Obligations) with the same effect as if the holders of the Notes had accelerated the same in accordance with the terms of this Agreement, and the Guarantor and each Partner shall forthwith pay such principal amount, any interest thereon, any Make-Whole Amounts and any other amounts guaranteed hereunder without further notice or demand.

(e) The guarantee in Sections 14.1 and 14.2 is a continuing guarantee and shall apply to the Guaranteed Obligations whenever arising. Each default in the payment or performance of any of the Guaranteed Obligations shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs.

14.3. Limited Recourse to the Partners.

(a) Notwithstanding Sections 14.1 and 14.2 above and any other provisions of the Finance Documents (other than Section 14.3(d) below) the obligation of each Partner to pay any amount under any Finance Document (whether present, future or prospective) is limited to the extent that the amount can be satisfied out of its Partnership Property.

(b) Each party irrevocably and unconditionally releases all claims it may have against either Partner under or in connection with the Finance Documents except to the extent that such Partner is liable under Section 14.3(a).

(c) No party shall have any claim against or recourse to the directors, officers or employees of either Partner, by operation of law or otherwise. Such recourse is irrevocably waived.

(d) Nothing in Section 14.3(a) or 14.3(c) limits the liability of either Partner in respect of any loss, cost or expense suffered or incurred by any holder of a Note as a result of:

(i) the fraud or willful default of such Partner or any of its directors, officers or employees under or in connection with the Finance Documents; provided, that, the failure of any Partner to comply with an obligation to pay its Obligations under the Finance Documents will not in itself constitute fraud or willful default of such Partner;

(ii) any breach of an undertaking given by such Partner in:

(A) Sections 10.4, 10.5 or 10.6(b) of this Agreement; or

(B) any Subordination Deed to which such Partner is individually expressed to be a party; or

(iii) the incorrectness or untruthfulness of any warranty or representation given by such Partner in:

(A) Sections 5.1, 5.2, 5.6, 5.10, 5.22, 5.23 or clause (i) of Section 5.21; or

(B) any Subordination Deed to which such Partner is individually expressed to be a party.

(e) Except to the extent that either Partner is liable under Section 14.3(d), a party may satisfy its rights against such Partner arising from non payment of its Obligations only to the extent that such rights can be satisfied from such Partner's Partnership Property and no party may, in connection with such Obligations:

(i) take any action against such Partner, its directors, officers or employees personally to recover any part of its Obligations which cannot be satisfied out of the Partnership Property of such Partner or obtain a judgment for the payment of money or damages by such Partner, its directors, officers or employees;

(ii) issue any demand under section 459E(1) of the Corporations Act (or any analogous provision under any other law) against such Partner;

(iii) apply for or prove in (except to the extent that such Partner is liable under Section 14.3(a)) the winding up of such Partner;

(iv) levy execution or take any action against any asset of such Partner (other than the Partnership Property of such Partner) to recover any of its Obligations; or

(v) apply for the appointment of a receiver to any of the assets of such Partner (other than the Partnership Property of such Partner); or

(vi) take any proceedings for any of the above and each party waives its rights in respect of those actions, applications and proceedings.

(f) Despite anything in, or in connection with, the Finance Documents, each party hereto agrees that (i) claims under or in connection with the Finance Documents are not claims to which the Telstra Deed of Cross Guarantee applies in any way, and (ii) it may not claim or attempt to claim to have any rights under, or make any claim or seek to enforce any rights, in connection with the Telstra Deed of Cross Guarantee.

(g) For the avoidance of doubt, nothing in this Section 14.3 prevents or limits any party from obtaining a declaration concerning any of the Finance Documents, an injunction or other order restraining any breach of a Finance Document or otherwise in relation to the Partnership Property of a Partner. This clause operates as a release and a covenant not to sue and may be pleaded in bar to any action brought in breach of it.

(h) No party in the exercise of any right, power, authority, discretion or remedy conferred on it by any Finance Document or any applicable law, including any voting rights under the Finance Documents, nor any other Person appointed by any party under the Finance Documents (an “**Administrator**”) has the power or authority to incur obligations binding on a Partner other than obligations the extent and enforcement of which are limited in the same manner as the extent and enforcement of a Partner’s obligations under the Finance Documents are limited by this Section 14.3.

(i) No party may appoint any Administrator with the power or authority to incur obligations binding on a Partner unless (i) the authority of such Administrator is limited in accordance with this Section 14.3, and (ii) such Administrator executes an agreement acknowledging the limitation.

(j) This Section 14.3 shall apply despite any other provision in any document or any other thing and, in the event of any inconsistency between this Section 14.3 and another provision of a Finance Document, this Section 14.3 shall prevail.

14.4. Consent of Partners.

The parties hereto acknowledge and agree that the other parties hereto are entitled to treat any discharge, receipt, waiver, consent, communication, agreement, act or other thing given or effected by the Obligor as having been given or effected for or on behalf of, and with the authority and consent of, the Partners.

15. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

15.1. Registration of Notes.

The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

15.2. Transfer and Exchange of Notes.

Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in Section 20) for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by (i) a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant beneficial owner's name, any nominee name, address and other details for notices of each transferee of such Note or part thereof and (ii) a QP Transfer Certificate duly executed by each transferee of such Note) within ten Business Days thereafter the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes of the same series (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of Exhibit 1-A, 1-B, 1-C or 1-D, as applicable. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than U.S.\$100,000 in the case of the U.S. Dollar Notes, and A\$100,000 in the case of the Series G Notes, provided that if necessary to enable the registration of transfer by a holder of its entire holding of a series of the Notes, one Note of such series may be in a denomination of less than U.S.\$100,000 or A\$100,000, as the case may be. Any transferee, by its acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have agreed to be bound by the provisions contained herein expressed to be, or that otherwise are, applicable to holders of Notes and to have made (as of the date of such acceptance instead of the date of the Closing) the representations set forth in Section 6, except with respect to Sections 6.1, 6.3(a) and 6.3(d).

15.3. Replacement of Notes.

Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in Section 20) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (provided that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least U.S.\$100,000,000, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter the Company at its own expense shall execute and deliver, in lieu thereof, a new Note of the same series and currency, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

16. PAYMENTS ON NOTES.

16.1. Place of Payment.

Subject to Section 16.2, payments of principal, Make-Whole Amount or Modified Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of JPMorgan Chase Bank, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

16.2. Home Office Payment.

So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in Section 16.1 or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount or Modified Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below such Purchaser's name in Schedule A, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Obligor and the Partners made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its address as set forth in Section 20. Prior to any sale or other disposition of any Note held by a Purchaser or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to Section 15.2. The Company will afford the benefits of this Section 16.2 to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this Section 16.2.

17. EXPENSES, ETC.

17.1. Transaction Expenses.

Whether or not the transactions contemplated hereby are consummated, the Parent Guarantor and the Obligor ~~will~~jointly and severally agree to pay all costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of any Finance Document (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under any Finance Document or in responding to any subpoena or other legal process or informal investigative demand issued in connection with any Finance Document, or by reason of being a holder of any Note, (b) the costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Parent Guarantor, the Obligor, either Partner or any Member or in connection with any work-out or restructuring of the transactions contemplated hereby, by the Notes or by any other Finance Document and (c) the costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO, provided that such costs and expenses under this clause (c) shall not exceed U.S.\$4,400. The Parent Guarantor and/or the Obligor will pay, and will save each Purchaser and each other holder of a Note harmless from, all claims in respect of any fees, costs or expenses, if any, of brokers and finders (other than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes).

17.2. Certain Taxes.

The Parent Guarantor and the Obligor ~~agrees~~jointly and severally agree to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of any Finance Document or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States, Australia or any other applicable jurisdiction or of any amendment of, or waiver or consent under or with respect to, any Finance Document, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Parent Guarantor and/or the Obligor pursuant to this Section 17, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Parent Guarantor, the Obligor or any Partner hereunder or by any Member Guarantor under any Member Guarantee.

17.3. Survival.

The obligations of the Parent Guarantor and the Obligor under this Section 17 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of any Finance Document, and the termination of this Agreement.

18. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Parent Guarantor, the Obligor or either Partner pursuant to this Agreement shall be deemed representations and warranties of the Parent Guarantor, the Obligor or such Partner, as the case may be, under this Agreement. Subject to the preceding sentence, this Agreement, the Notes and the other Finance Documents embody the entire agreement and understanding between each Purchaser, the Parent Guarantor, the Obligor and each Partner, and supersede all prior agreements and understandings relating to the subject matter hereof.

19. AMENDMENT AND WAIVER.

19.1. Requirements.

This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with (and only with) the written consent of the Obligor, the Partners and the Required Holders, except that (a) no amendment or waiver of any of the provisions of Section 1, 2, 3, 4, 5, 6 or 23, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of Section 12 relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount or Modified Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend Section 8, 11(a), 11(b), 12, 13, 14, 19, 22 or 24.11.

19.2. Solicitation of Holders of Notes.

(a) Solicitation. The Obligor will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Obligor will deliver executed or true and correct

copies of each amendment, waiver or consent effected pursuant to the provisions of this Section 19 to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) Payment. No Transaction Party or any Member will directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes of any waiver or amendment of any of the terms and provisions hereof or of any other Finance Document unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.

(c) Consent in Contemplation of Transfer. Any consent made pursuant to this Section 19.2 by the holder of any Note that has transferred or has agreed to transfer such Note to the Obligor, any Member or any Affiliate of the Obligor or any Member pursuant to an offer made pursuant to clause (b) of the first sentence of Section 8.9 and has provided or has agreed to provide such written consent as a condition to such transfer shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

19.3. Binding Effect, Etc.

Any amendment or waiver consented to as provided in this Section 19 applies equally to all holders of Notes and is binding upon them and upon each future holder of any Note and upon the Obligor and the Partners without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Obligor and the holder of any Note or between either Partner and the holder of any Note nor any delay in exercising any rights hereunder or under any Note or under any Member Guarantee shall operate as a waiver of any rights of any holder of such Note. As used herein, the term “this Agreement” and references thereto shall mean this Agreement as it may from time to time be amended or supplemented.

19.4. Notes Held by any Transaction Party or Member, Etc.

Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by any Transaction Party or any Member or any Affiliate of any Transaction Party or any Member shall be deemed not to be outstanding.

20. NOTICES; ENGLISH LANGUAGE.

All notices and communications provided for hereunder shall, to the extent that the recipient has supplied an email address for receipt of such notices and communications, be by way of electronic mail. If any recipient has not supplied an email address for receipt of notices and communications provided for hereunder, notices and communications shall be provided by physical delivery, sent (a) by telecopy if the sender on the same day sends a confirming copy of such notice by an air express delivery service (charges prepaid), or (b) by an air express delivery service (with charges prepaid).

All notices and communications provided for hereunder shall be sent:

(i) if to a Purchaser or its nominee, to such Purchaser or nominee at the address (whether email or physical) specified for such communications in Schedule A, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address (whether email or physical) as such other holder shall have specified to the Company in writing,

(iii) if to the Company, to the Company at its address (whether email or physical) set forth at the beginning hereof (in the case of physical delivery, to the attention of the Chief Financial Officer), or at such other address as the Company shall have specified to the holder of each Note in writing,

(iv) if to the Guarantor, to the Guarantor at its address (whether email or physical) set forth at the beginning hereof (in the case of physical delivery, to the attention of the Chief Financial Officer), or at such other address as the Guarantor shall have specified to the holder of each Note in writing,

(v) if to the Parent Guarantor, to the Parent Guarantor at its address (whether email or physical) set forth at the beginning hereof (in the case of physical delivery, to the attention of the Chief Financial Officer), or at such other address as the Parent Guarantor shall have specified to the holder of each Note in writing.

(~~v~~vi) if to Sky Cable, to Sky Cable at its address (whether email or physical) set forth at the beginning hereof (in the case of physical delivery, to the attention of the Company Secretary), or at such other address as Sky Cable shall have specified to the holder of each Note in writing, and

(~~v~~vii) if to ~~Telstra~~Foxtel Media, to ~~Telstra~~Foxtel Media at its address (whether email or physical) set forth at the beginning hereof (in the case of physical delivery, to the attention of the Head of Media), or at such other address as ~~Telstra~~Foxtel Media shall have specified to the holder of each Note in writing.

Notices under this Section 20 will be deemed given only when actually received. All notices related to any Default, Event of Default, acceleration or prepayment shall, in addition to delivery by email (if applicable), be sent by physical delivery as set forth above.

Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Agreement or any Member Guarantee shall be in English or accompanied by an English translation thereof.

21. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital or other similar process and such Purchaser may destroy any original document so reproduced. The Parent Guarantor, the Obligor and the Partners agree and stipulate that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This Section 21 shall not prohibit the Parent Guarantor, the Obligor, either Partner or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

22. CONFIDENTIAL INFORMATION.

For the purposes of this Section 22, “Confidential Information” means information delivered to any Purchaser by or on behalf of any Transaction Party or any Member in connection with the transactions contemplated by or otherwise pursuant to this Agreement that is proprietary in nature and that was clearly marked or labeled or otherwise adequately identified when received by such Purchaser as being confidential information of such Transaction Party or such Member, provided that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any person acting on such Purchaser’s behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by any Transaction Party or any Member or (d) constitutes financial statements delivered to such Purchaser under Section 7.1 that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser, provided that such Purchaser may deliver or disclose Confidential Information to (i) its directors, trustees, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 22, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note

or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 22), (v) any Person from which it offers to purchase any security of the Obligor or either Partner (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 22), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio, or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party or (z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes and this Agreement. Additionally, no Purchaser may disclose any information of the kind referred to in section 275(1) of the PPSA other than where (a) required due to the operation of section 275(7) of the PPSA or (b) otherwise permitted to be disclosed pursuant to this Section 22. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 22 as though it were a party to this Agreement. On reasonable request by the Obligor or either Partner in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Obligor and the Partners embodying the provisions of this Section 22.

23. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in Section 6. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this Section 23), shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a "Purchaser" in this Agreement (other than in this Section 23), shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

24. MISCELLANEOUS.

24.1. Successors and Assigns.

All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

24.2. Payments Due on Non-Business Days.

Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in Section 8 that notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or Modified Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; provided that if the maturity date of any Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

24.3. Accounting Terms.

(a) All accounting terms used herein which are not expressly defined in this Agreement have the meanings respectively given to them in accordance with Relevant GAAP. Except as otherwise specifically provided herein, all computations made pursuant to this Agreement shall be made in accordance with Relevant GAAP, and all financial statements shall be prepared in accordance with Relevant GAAP, ~~where applicable for special purpose accounts.~~

(b) For purposes of determining compliance with the financial covenants contained in this Agreement, any election by ~~an~~ the Parent Guarantor, the Obligor or a Partner to measure an item of Indebtedness using fair value (as permitted by International Accounting Standard 39 or any similar accounting standard (the “**Relevant Accounting Standard**”)) shall be disregarded and such determination shall be made as if such election had not been made. The foregoing restriction shall not apply to any derivative financial instrument and shall not restrict in any way valuations related to hedge accounting under any Relevant Accounting Standard.

24.4. Change in Relevant GAAP.

If the Obligor notifies the holders of Notes that, in the Obligor’s reasonable opinion, or if the Required Holders notify the Obligor that, in the Required Holders’ reasonable opinion, as a result of changes in Relevant GAAP after the date of this Agreement (“**Subsequent Changes**”), any of the covenants contained in Sections 10.5, 10.6, 10.7 ~~and~~, 10.8, 10.9 and 10.10, or any of the defined terms used therein no longer apply as intended such that such covenants are materially more or less restrictive to the ~~Obligor~~ Parent Guarantor than as at the date of this Agreement, the Obligor and the holders of Notes shall negotiate in good faith to reset or amend such covenants or defined terms so as to negate such Subsequent Changes, or to

establish alternative covenants or defined terms. Until the Parent Guarantor, the Obligor and the Required Holders so agree to reset, amend or establish alternative covenants or defined terms, the covenants contained in Sections 10.5, 10.6, 10.7 ~~and~~ 10.8, 10.9 and 10.10, together with the relevant defined terms, shall continue to apply and compliance therewith shall be determined assuming that the Subsequent Changes shall not have occurred (“**Static GAAP**”). During any period that compliance with any covenants shall be determined pursuant to Static GAAP, the Obligor shall include relevant reconciliations in reasonable detail between Relevant GAAP and Static GAAP with respect to the applicable covenant compliance calculations contained in each ~~certificate of a Senior Financial Officer~~ Compliance Certificate delivered pursuant to Section 7.2(a) during such period. To the extent that a Default or Event of Default shall have occurred and be continuing, any Additional Covenants shall be subject to the effect of this Section 24.4.

24.5. Severability.

Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

24.6. Construction, Etc.

Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

24.7. Ratification.

As a shareholder of any Member Guarantor, the Parent Guarantor, the Obligor and each Partner hereby ratifies and confirms the execution, delivery and performance by such Member Guarantor of its Member Guarantee and all documents, certificates and other agreements related thereto or contemplated thereby.

24.8. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

24.9. Governing Law.

This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

24.10. Jurisdiction and Process; Waiver of Jury Trial.

(a) Each of the [Parent Guarantor, the](#) Obligor and each Partner irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, the City of New York, over any suit, action or proceeding arising out of or relating to this Agreement, [the Parent Guarantee](#) or the Notes. To the fullest extent permitted by applicable law, each of [the Parent Guarantor](#), the Obligor and each Partner irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each of the [Parent Guarantor, the](#) Obligor and each Partner agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 24.10(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each of the [Parent Guarantor, the](#) Obligor and each Partner consents to process being served by or on behalf of any holder of a Note in any suit, action or proceeding of the nature referred to in Section 24.10(a) by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 20, to National Registered Agents, Inc., at 111 Eighth Avenue, New York, NY 10011, as its agent for the purpose of accepting service of any process in the United States. Each of the [Parent Guarantor, the](#) Obligor and each Partner agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 24.10 shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the [Parent Guarantor, the](#) Obligor or either Partner in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each of the Parent Guarantor, the Obligor and each Partner hereby irrevocably appoints National Registered Agents, Inc. to receive for it, and on its behalf, service of process in the United States.

(f) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT OR THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

24.11. Obligation to Make Payments in Applicable Currency.

(a) Any payment on account of an amount that is payable under the U.S. Dollar Notes in U.S. Dollars which is made to or for the account of any holder of U.S. Dollar Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Obligor or either Partner, shall constitute a discharge of the obligation of the Obligor or such Partner under this Agreement or the U.S. Dollar Notes, as the case may be, only to the extent of the amount of U.S. Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such holder, the Obligor and the Partners agree to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(b) Any payment on account of an amount that is payable under the Series G Notes in Australian Dollars which is made to or for the account of any holder of Series G Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Obligor or either Partner, shall constitute a discharge of the obligation of the Obligor or such Partner under this Agreement or the Series G Notes, as the case may be, only to the extent of the amount of Australian Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Australian Dollars that could be so purchased is less than the amount of Australian Dollars originally due to such holder, the Obligor and the Partners agree to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(c) Costs and expenses payable pursuant to Section 17.1 or 17.2 shall be paid in either U.S. Dollars or Australian Dollars depending on the currency in which such costs and expenses are incurred and billed, subject to the same indemnity set forth in clause (a) above (in the case of U.S. Dollars) or clause (b) above (in the case of Australian Dollars).

(d) Any payment under any provision of this Agreement (other than as specified in clauses (b) and (c) above) shall be in U.S. Dollars and any such payment made in any other currency, whether as a result of any judgment or order or the enforcement thereof or the

realization of any security or the liquidation of the Obligor or either Partner, shall constitute a discharge of the obligation of the Obligor or such Partner hereunder only to the extent of the amount of U.S. Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such holder, the Obligor and the Partners agree to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(e) The indemnities contained in the foregoing clauses (a) through (d) shall, to the fullest extent permitted by law, constitute obligations separate and independent from the other obligations contained in this Agreement and the Notes and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder, under the Notes or under any judgment or order. As used in this Section 24.11, the term “**London Banking Day**” shall mean any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

24.12. ExchangeRate.

For the purpose of (i) determining the percentage ownership of Notes under the definition of “Required Holders”, (ii) determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding have approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding and (iii) any other determination of the requisite percentage of the principal amount of any Notes of more than one currency, the principal amount of any outstanding Series G Note shall be deemed to be the equivalent amount in U.S. Dollars calculated by converting such principal amount of Series G Notes into U.S. Dollars at a rate of exchange of U.S.\$1.00 = A\$0.9715.

For the purpose of allocating any partial prepayment of Notes or offer of partial prepayment of Notes pursuant to Section 8.2, the principal amount of any outstanding Series G Note shall be deemed to be the equivalent amount in U.S. Dollars calculated by converting such principal amount of Series G Notes into U.S. Dollars at a rate of exchange indicated on the applicable screen of Bloomberg Financial Markets as of the end of the second Business Day immediately preceding the date of such prepayment or offer.

24.13. Member Guarantee by any Partner.

Notwithstanding any other provision set forth in this Agreement, any Partner may be a Member Guarantor from time to time, including as required pursuant to Section 9.8. Any rights and obligations of any Partner under a Member Guarantee to which it is a party shall be in

addition to and distinct from the rights and obligations of such Partner set forth in Section 14.1 and Section 14.2 and shall not be limited by Section 14.3.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you, the Company, the Guarantor and the Partners.

Very truly yours,

Executed in accordance with section 127 of the *Corporations Act 2001* by **FOXTEL MANAGEMENT PTY LIMITED**, in its own capacity:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Executed in accordance with section 127 of the *Corporations Act 2001* by **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:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Executed in accordance with
section 127 of the *Corporations Act*
2001 by **SKY CABLE PTY**
LIMITED:

Director Signature

Print Name

Director/Secretary Signature

Print Name

**Signed Sealed and Delivered for
TELSTRA MEDIA PTY LIMITED**
by its attorney in the presence of:

Witness Signature

Print Name

Witness Signature

Print Name

Attorney Signature

Print Name

Attorney Signature

Print Name

This Agreement is hereby accepted and agreed
to as of the date thereof.

[PURCHASERS]

INFORMATION RELATING TO PURCHASERS

Attached.

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

~~“2009 USPP Note Agreement” means the Note and Guarantee Agreement, dated as of September 24, 2009 (as amended on April 2, 2012 pursuant to (i) Waiver, Consent and Amendment Number 1 thereto and (ii) Notice of Security Release and Amendment Number 2 thereto), among the Obligor, the Partners and the purchasers set forth in Schedule A thereto, as may be further amended, restated, supplemented or otherwise modified from time to time.~~

“AASB 16 Change in Lease Treatment” is defined in the definition of “Indebtedness”.

“Additional Covenant” is defined in Section 9.11(a).

“Affected Noteholder” is defined in Section 10.4.

“Affiliate” means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person and, with respect to the ~~FOXTEL~~NXEA Consolidated Group, shall include any Person beneficially owning or holding, directly or indirectly, 10% or more of any class of voting or equity interests of any Member or any corporation or partnership of which any Member beneficially owns or holds, in the aggregate, directly or indirectly, 10% or more of any class of voting or equity interests. Unless the context otherwise clearly requires, any reference to an “Affiliate” is a reference to an Affiliate of the ~~Company~~Parent Guarantor.

“Aggregate NGA Principal Prepayment Amount” means the aggregate amount of the Notes required to be offered to be prepaid pursuant to Section 10.10(c) as a result of any WC Cure Amount Drawing, which shall be equal to the product of (a) the aggregate amount of any WC Cure Amount Drawing and (b) a fraction, (i) the numerator of which is the aggregate principal amount of Notes then outstanding and (ii) the denominator of which is the aggregate principal amount of Indebtedness (including the Notes but, for the avoidance of doubt, excluding Subordinated Debt) at such time that requires prepayment or an offer of prepayment out of such WC Cure Amount Drawing.

“Agreement” means this Agreement, including all Schedules and Exhibits attached to this Agreement, and incorporates the Parent Guarantee, in each case as it may be ~~amended, restated, supplemented or otherwise modified from time to time.~~

“Amendment and Guarantee Agreement” means that certain Amendment No. 1 and Guarantee Agreement dated as of the Amendment No. 1 Date, among the Parent Guarantor, the Obligor, the Partners, ~~each Member Guarantor and each holder of Notes signatory thereto, substantially in the form attached as Exhibit B-1 to this Agreement.~~

[“Amendment No. 1 Date” means November 22, 2019.](#)

“AML / Anti-Terrorism Laws” is defined in Section 5.16(c).

~~“Artist Services” means Artist Services Cable Management Pty Limited (ABN 97 072 725 289).~~

“ASIC” means the Australian Securities and Investment Commission.

“Associate” means an associate of the Obligor or either Partner within the meaning of Section 128F(9) of the Australian Tax Act.

“AUSTAR” means AUSTAR United Communications Limited.

“AUSTAR Acquisition” means the acquisition by ~~FOXTEL~~Foxtel Management of all of the issued shares in AUSTAR from Liberty Global, Inc.

“Australia” means the Commonwealth of Australia.

“Australian Dollars” and “A\$” means lawful money of Australia.

“Australian Tax Act” means the Australian Income Tax Assessment Act 1936 and the Australia Income Tax Assessment Act 1997, as the context requires, as amended, and a reference to any section of the Australian Income Tax Assessment Act 1936 includes a reference to that section as rewritten in the Australian Income Tax Assessment Act 1997 and any other Act setting the rate of income tax payable and any regulation promulgated thereunder.

“Blocked Person” is defined in Section 5.16(a).

“Business” means the business, conducted from time to time by the ~~FOXTEL~~NXEA Consolidated Group, of video entertainment and related services for delivery on any form of technology for which subscribers must pay a fee (other than in respect of the retransmitted Australian national and commercial television broadcast services), ~~including the right to bundle such services with third party and/or the provision of~~ telecommunications services, ~~provide access to FOXTEL Group STUs to access seekers and~~together with the ability to make the services it provides available on a wholesale basis including to infrastructure operators.

“Business Day” means (a) for the purposes of Section 8.10(a) only, with respect to calculations relating to any U.S. Dollar Note, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, (b) for the purposes of Section 8.10(a) only, with respect to calculations relating to any Series G Note, any day other than a Saturday, a Sunday or a day on which commercial banks in Sydney, New South Wales, Australia are required or authorized to be closed, and (c) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in New York, New York, or Sydney, New South Wales, Australia are required or authorized to be closed.

“Calculation Date” is defined in Section 10.7.

“**Capital Lease**” means, at any time, (a) a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the incurrence of a liability in accordance with Relevant GAAP and (b) any “finance lease” (as defined in the “accounting standards” specified in the Corporations Act).

“Cash” means, as of any Calculation Date, the cash and cash equivalents of the NXEA Consolidated Group as of such Calculation Date and as shown in the Compliance Certificate provided under Section 7.2 with respect to such Calculation Date, which are freely available to a Member (without having any obligation to be applied) for the repayment of Indebtedness at such time.

“**Change of Control**” means, and shall be deemed to have occurred at any time that, ~~the Shareholders (or any of them) cease~~News Corporation ceases to legally and beneficially own and control (directly or indirectly) at least ~~60~~50.1% of the ~~FOXTEL Group~~Parent Guarantor.

“**Closing**” is defined in Section 3.

“**CMH**” means Consolidated Media Holdings Pty Limited (ABN 52 009 071 167), a company registered under the laws of Australia.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

“**Company**” is defined in the first paragraph of this Agreement.

“Compliance Certificate” means a certificate substantially in the form of Exhibit 7.2 to this Agreement.

“**Confidential Information**” is defined in Section 22.

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Corporations Act**” means the Australian Corporations Act 2001 (Cwlth), as amended.

“**CTDP**” means the Common Terms Deed Poll, dated as of April 10, 2012, as amended on or about the Amendment No. 1 Date, among the Company and the guarantors listed in Schedule 1 thereto, as further amended, varied or restated from time to time, together with any agreement renewing or replacing the foregoing.

“**Customer Services**” means Customer Services Pty Limited (ACN 069 272 117).

“**Default**” means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

“**Default Rate**” means, with respect to any Note, that rate of interest that is the greater of (i) 2.00% per annum above the rate of interest stated in clause (a) of the first paragraph of such Note and (ii) 2.00% over the rate of interest publicly announced by (x) in the case of any U.S. Dollar Note, JPMorgan Chase Bank, N.A. in New York, New York as its “base” or “prime” rate and (y) in the case of any Series G Note, Commonwealth Bank of Australia in Sydney, Australia as its “reference rate”.

“**Disposition**” is defined in Section 10.5.

“**Distribution**” means, with respect to any Person, any payment or distribution (in cash or in kind), including by interest, dividend, return of capital, repayment or redemption, to or for the benefit of any Shareholder, ~~Partner or “associate” (as defined in section 318 of the Australian Tax Act) of such Person (other than any Member) or NXEA Associate of any Shareholder,~~ but excluding any payment made as consideration for the supply of goods or services by any Shareholder, ~~Partner or “associate” (as defined above) or NXEA Associate of any Shareholder~~ which is not made in excess of a payment on arm’s length commercial terms.

“**EBITDA**” means, with respect to any period, the total amount of consolidated earnings of the ~~FOXTEL Group~~ NXEA Consolidated Group as shown in the most recent Compliance Certificate provided under Section 7.2 for such period, in each case before: (a) interest, (b) (i) tax, including GST, levy, charge, impost, duty, fee, deduction, compulsory loan or withholding and (ii) income, stamp or transaction duty, tax or charge, in either case which is assessed, levied, imposed or collected by any government or any governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity, including any interest, fine, penalty, charge, fee or other amount imposed on or in respect of any of the above, (c) depreciation and ~~amortisation~~ amortization, (d) any amounts relating to the impairment of assets, (e) items of income or expense which are considered to be outside the ordinary course of business and are regarded as “exceptional items” or “significant items” (or another term in place of that term) in the accounts, and (f) fair value adjustments of financial derivatives that are not effective hedging instruments under Relevant GAAP; provided that EBITDA 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, provided that such adjustment in aggregate in any fiscal year of the NXEA Consolidated Group is no greater than (w) in the fiscal year ending on June 30, 2020, A\$62,000,000, (x) in the fiscal year ending on June 30, 2021, A\$30,000,000, (y) in the fiscal year ending on June 30, 2022, A\$12,000,000 and (z) thereafter, zero.

For the avoidance of doubt, in respect of any securitization, factoring or similar financing of receivables, EBITDA shall not double count the income from such program and the receivables the subject thereof.

“**Environmental Laws**” means any and all Federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

“**ERISA**” means the United States Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“**ERISA Affiliate**” means any trade or business (whether or not incorporated) that is treated as a single employer together with the ~~Obligor~~ Parent Guarantor under section 414 of the Code.

“**Excluded Tax**” means, with respect to any holder of a Note, any Tax imposed by any jurisdiction on the net income of such holder as a consequence of such holder being a resident of or organized or doing business in such jurisdiction (but not any Tax which is imposed as a result of such holder being considered a resident of or organized or doing business in such jurisdiction solely as a result of such holder holding a Note with the benefit of the guarantee of the Guarantor and the Partners under this Agreement and the Parent Guarantee of the Parent Guarantor or being a party to this Agreement or any transaction contemplated by this Agreement or enforcing its rights hereunder or under any Note).

“**Event of Default**” is defined in Section 11.

“**Facility Agreement**” means (i) the CTD, (ii) any facility agreement or other similar agreement issued pursuant to, and with the benefit of, the terms of the CTD and providing for financing in a principal or notional amount of at least A\$50,000,000 (or its equivalent in the relevant currency of payment) and (iii) at any time that the CTD is not outstanding, the principal bank facility of the ~~FOXTEL~~ NXEA Consolidated Group.

“**Finance Document**” means:

- (a) this Agreement;
- (b) the Notes;
- (c) each Member Guarantee; ~~and~~

(d) the Parent Guarantee; and

(e) ~~(d)~~ any document or agreement entered into or given under or in connection with, or for the purpose of amending or novating, any document referred to in a clause above.

“**Financial Report**” means, with respect to any Person, the following financial statements and information with respect to such Person: (a) a statement of financial performance, (b) a statement of financial position and (c) a statement of cashflows.

“**Fitch**” means Fitch, Inc., together with any relevant local affiliates thereof and any successor to any of the foregoing.

“**Foxtel Agent**” means Foxtel Management Pty Limited as agent for the Partners as a partnership carrying on the business of the Foxtel Partnership.

“~~FOXTEL~~Foxtel Cable” means ~~FOXTEL~~Foxtel Cable Television Pty Limited (ACN 069 008 797).

“~~FOXTEL Group~~” means:

“**Foxtel Media**” means Foxtel Media Pty Limited (ABN 72 069 279 027) (formerly Telstra Media Pty Limited).

~~(a) the FOXTEL Partnership;~~

~~(b) the FOXTEL Television Partnership;~~

~~(c) the Obligor;~~

~~(d) FOXTEL Cable;~~

~~(e) Customer Services; and~~

~~(f) each Wholly Owned Subsidiary of each of the entities described at paragraphs (a) to (e) above.~~

“~~FOXTEL~~Foxtel Partnership” means the partnership constituted by the ~~FOXTEL~~Foxtel Partnership Agreement.

“~~FOXTEL~~Foxtel Partnership Agreement” means the partnership agreement dated 14 April 1997 as amended and restated on 3 December 1998 and 3 April 2018 between each Partner and the ~~Company as amended by the deed dated 21 November 2002 between the Company, Customer Services, FOXTEL Cable, News Pay TV Pty Limited, PBL Pay TV Pty Limited, CMH, each Partner, Telstra, Telstra Multimedia and News~~Foxtel Agent, and as further amended, restated, supplemented or otherwise modified from time to time.

“~~FOXTEL~~Foxtel Television Partnership” means the partnership constituted by the ~~FOXTEL~~Foxtel Television Partnership Agreement.

“~~FOXTEL~~Foxtel Television Partnership Agreement” means the partnership agreement dated 14 April 1997 as amended and restated on 3 December 1998 and 3 April 2018 between each Partner and ~~FOXTEL Cable as amended by the deed dated 21 November 2002 between the Company, Customer Services, FOXTEL Cable, News Pay TV Pty Limited, PBL Pay TV Pty Limited, CMH, each Partner, Telstra, Telstra Multimedia and News~~Foxtel Cable, and as further amended, restated, supplemented or otherwise modified from time to time.

“Governmental Authority” means

(a) the government of

(i) the United States of America or Australia or any State or other political subdivision of either thereof, or

(ii) any other jurisdiction in which the Parent Guarantor, the Obligor or any Partner conducts all or any part of its business, or which asserts jurisdiction over any properties of any Transaction Party or any Member, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

~~“Group Structure Diagram” means the group structure diagram set forth in Schedule 4.9(b), as amended or updated by the delivery of a new diagram pursuant to Section 7.1(h).~~

“GST” means the goods and services tax levied under the New Tax System (Goods and Services Tax) Act 1999 (Cwth), as amended.

“Guaranteed Obligations” is defined in Section 14.1.

“Guarantor” is defined in the first paragraph of this Agreement.

“Guaranty” means any guaranty, suretyship, letter of credit, letter of comfort or any other obligation (a) to provide funds (whether by the advance or payment of money, the purchase of or subscription for shares or other securities, the purchase of assets or services, or otherwise) for the payment or discharge of, (b) to indemnify any Person against the consequences of default in the payment of or (c) to be responsible for, any debt or monetary liability of another person or the assumption of any responsibility or obligation in respect of the insolvency or the financial condition of any other Person.

“Hazardous Material” means any and all pollutants, toxic or hazardous wastes or other substances that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage or filtration of which is or shall be restricted, prohibited or penalized by any applicable law, including, without limitation, asbestos, urea formaldehyde foam insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

“holder” means, with respect to any Note the Person in whose name such Note is registered in the register maintained by the Company pursuant to Section 15.1.

“Indebtedness” means any debt or other monetary liability in respect of moneys borrowed or raised or any financial accommodation including under or in respect of any:

- (a) bill of exchange, bond, debenture, note or similar instrument;
- (b) acceptance, endorsement or discounting arrangement;
- (c) Guaranty;
- (d) Swap Agreement;
- (e) lease or hire purchase contract, which would, in accordance with Relevant GAAP be treated as a finance or capital lease, but excludes any indebtedness in respect of any lease or hire purchase contract which, in accordance with Relevant GAAP prior to January 1, 2019, would have been treated as an operating lease (and for the avoidance of doubt, any change to this treatment pursuant to AASB16 applying after January 1, 2019 shall be ignored) (the foregoing treatment, the “AASB 16 Change in Lease Treatment”);
- (f) agreement for the deferral (of at least 120 days) of a purchase price or other payment in relation to the acquisition of any asset or service;
- (g) obligation to deliver goods or provide services paid for in advance by any financier; or
- (h) agreement for the payment of capital or premium on the redemption of any preference shares;

and irrespective of whether the debt or liability (i) is present or future, (ii) is actual, prospective, contingent or otherwise, (iii) is at any time ascertained or unascertained, (iv) is owed or incurred alone or severally or jointly or both with any other Person or (v) comprises any combination of the above, but excluding:

- (i) any debt or monetary liability in respect of any trade payables facility or arrangement that is non-recourse to the Transaction Parties (other than customary non-recourse exceptions); and
- (ii) any securitization, factoring or similar financing of receivables that is non-recourse to the Transaction Parties (other than customary non-recourse exceptions).

“Institutional Investor” means (a) any Purchaser of a Note, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding and (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form.

“Intellectual Property” means (a) all trade secrets, confidential information, know-how, patents, trade marks, designs, service marks, business names, copyright and computer programs which are material to the Business, and (b) any interest (including by way of license) in any of the foregoing, in each case whether registered or not and including all applications for same.

[“Interest Cover Ratio” is defined in Section 10.7.](#)

“**Interest Expenses**” means interest and amounts in the nature of, or having a similar purpose or effect to, interest and includes (a) discount on a bill of exchange (as defined in the Bills of Exchange Act 1909 (Cwth)) or other instrument, (b) fees and amounts incurred on a regular or recurring basis, such as line fees, and (c) capitalized amounts of the same or similar name to the foregoing.

“**Interest Service**” means, with respect to any period, without double counting, an amount equal to (a) the aggregate amount of all Interest Expenses, rentals, any other recurrent payments of a similar nature (including gross-ups and increased cost payments) and any other recurring fees, costs and expenses paid during such period, in each case under or in relation to any Indebtedness of any Member, [including cash interest paid \(but not capitalized interest\) on any Subordinated Debt](#), but which shall not include any such payments in respect of transactions between or among Members, plus or minus (b) the net amount of any difference between payments by or to any ~~Members~~[Transaction Party](#) under any Swap Agreement relating to interest rates during such period, [minus \(c\) the aggregate amount of interest or amounts in the nature of interest or of similar effect to interest received by a Member \(excluding any such amount received from another Member\) and minus \(d\) any early termination costs in relation to a Swap Agreement.](#)

“**Investment Company Act**” means the United States Investment Company Act of 1940, as amended.

“**Lien**” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements); provided that, for the avoidance of doubt, “Lien” shall exclude any interest that is a “security interest” for the purposes of section 12(3) of the PPSA if such security interest does not in substance secure payment of money or performance of an obligation.

“**Make-Whole Amount**” is defined in Section 8.10(a).

“**Material**” means material in relation to the business, operations, affairs, financial condition, assets or properties of the ~~FOXTEL~~[NXEA Consolidated](#) Group.

“**Material Adverse Effect**” means a material adverse effect on (a) the business, operations, affairs, financial condition, assets or properties of the ~~FOXTEL~~[NXEA Consolidated](#) Group; or (b) the ability of [the Parent Guarantor or](#) any Transaction Party to perform its obligations under the Finance Documents to which it is a party; or (c) the validity or enforceability of any Finance Document; or (d) the rights and remedies of any holder of a Note under any Finance Document.

“**Member**” means any Person listed in any of clauses (a) through (f) of the defined term “~~FOXTEL~~NXEA Consolidated Group”.

“**Member Guarantee**” means a guarantee of a Member Guarantor of the obligations of the Company under this Agreement and the Notes, substantially in the form of Exhibit 9.8.

“**Member Guarantor**” means, as of the date of Closing, each Member identified as a “Member Guarantor” on Schedule 5.4 and, thereafter, each other Member that has executed and delivered a Member Guarantee pursuant to Section 9.8, in each case that has not been released from its Member Guarantee pursuant to Section 9.8(c).

“**Memorandum**” is defined in Section 5.3.

“**Modified Make-Whole Amount**” is defined in Section 8.10(a).

“**Moody’s**” means Moody’s Investors Service, Inc., a subsidiary of Moody’s Corporation, together with any relevant local affiliates thereof and any successor to any of the foregoing.

“**Multiemployer Plan**” means any Plan that is a “multiemployer plan” (as such term is defined in section 4001 (a)(3) of ERISA).

“**NAIC**” means the National Association of Insurance Commissioners or any successor thereto.

“**Net Debt**” means, as of any Calculation Date, the aggregate amount of all Indebtedness of the NXEA Consolidated Group on a consolidated basis as of such Calculation Date and as shown in the Compliance Certificate provided under Section 7.2 with respect to such Calculation Date (after taking into account the marked to market value of any foreign currency exchange hedging transactions (or, if any actual amount is due as a result of the termination or close-out of any such hedging transaction, such amount)), excluding Subordinated Debt and any non-interest bearing current liabilities existing as at the Amendment No.1 Date owed to a NXEA Associate or a Shareholder up to an aggregate amount not exceeding A\$25,000,000 and less an amount equal to Cash as of such Calculation Date.

“**Net Debt to EBITDA Ratio**” is defined in Section 10.8.

“**News**” means News Australia Pty Limited (ABN 40 007 910 330).

“**News Corporation**” means News Corporation or one of its Wholly-Owned Subsidiaries (substituting “News Corporation” for “Member” in such definition).

“**News Pty Limited**” means New Pty Limited (ACN 007 871 178).

“**Non-U.S. Plan**” means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by any Member primarily for the benefit of employees of one or more Members residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

“**Noteholder Sanctions Violation**” is defined in Section 10.4.

“**Notes**” is defined in Section 1.

“**NXEA Associate**” means an associate as defined in section 318 of the Tax Act of (a) a Transaction Party or (b) a Shareholder, in each case other than a Member.

“**NXEA Consolidated Group**” means:

- (a) the Parent Guarantor;
- (b) the Obligor;
- (c) Foxtel Media;
- (d) Fox Sports Australia Pty Limited (ACN 065 445 418);
- (e) Sky Cable;
- (f) the Foxtel Partnership;
- (g) the Foxtel Television Partnership;
- (h) Foxtel Cable;
- (i) Customer Services;
- (j) Streamotion;
- (k) Presto Entertainment;
- (l) Foxtel Holdings Pty Limited (ACN 151 690 327);
- (m) Presto TV Pty Limited (ACN 602 519 700);
- (n) Binni Pty Limited (ACN 004 092 648);
- (o) Fox Sports Venues Pty Limited (ACN 110 803 944);
- (p) Sport by Numbers Pty Limited (ACN 065 420 046);
- (q) Fox Sports Streamco Pty Limited (ACN 616 999 243); and
- (r) each Subsidiary of each of the entities described at clauses (a) to (q) above.

“**NXEA Group Structure Diagram**” means the group structure diagram of the NXEA Consolidated Group delivered pursuant to Section 3.04(b) of the Amendment and Guarantee Agreement, as amended or updated by the delivery of a new diagram pursuant to Section 7.1(i).

“**Obligations**” means, with respect to any Partner, all debts and monetary liabilities of such Partner to the holders of Notes under or in relation to any Finance Document and in any capacity, irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of any such Partner alone, or severally or jointly with any other person;
- (e) are owed or incurred as principal, interest, fees, premiums, make-whole amounts, charges, taxes, duties or other imposts, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account; or
- (f) comprise any combination of the above.

“**Obligor**” is defined in the first paragraph of this Agreement.

“**OFAC**” is defined in Section 5.16(a).

“**OFAC Event**” means any amendment to, or change after the date of the Closing in, the laws or regulations of OFAC, or any amendment to or change after the date of the Closing in the official administration, interpretation or application of such laws or regulations.

“**OFAC Sanctions Program**” means any economic or trade sanction that OFAC is responsible for administering and enforcing, as listed at <http://www.treasury.gov/resource-center/sanctions/programs/pages/programs.aspx> or any successor site or publication.

“**Officer’s Certificate**” means a certificate of a Senior Financial Officer or of any other officer of ~~either Partner~~ the Parent Guarantor, the Obligor or either Partner, as the context requires, whose responsibilities extend to the subject matter of such certificate.

“**Parent Guarantee**” means the Guaranty made by the Parent Guarantor in favor of the holders of Notes from time to time, whereby the Parent Guarantor guarantees the obligations of the Company under this Agreement and the Notes, as set forth in the Amendment and Guarantee Agreement.

“**Parent Guarantor**” is defined in the first paragraph of this Agreement.

“**Partner**” is defined in the first paragraph of this Agreement.

“Partnership Property” means, with respect to a Partner, all of the present and future undertakings, assets and rights of such Partner in and to the undertakings, assets and rights of the ~~FOXTEL~~Foxtel Partnership and the ~~FOXTEL~~Foxtel Television Partnership, as applicable. ~~“Partnership Property” does not include any undertakings, assets or rights of a Partner held in its personal or other capacity.~~

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

“Permitted Jurisdiction” means Canada and any country that on April 30, 2004 was a member of the European Union (excluding Spain, Italy, Portugal, Greece and Ireland).

“Person” means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

“Plan” means an “employee benefit plan” (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Parent Guarantor, the Obligor or any ERISA Affiliate or with respect to which the Parent Guarantor, the Obligor or any ERISA Affiliate may have any liability.

“PPSA” means the Australian Personal Property Securities Act 2009 (Cwth), as amended.

“Presto Entertainment” means Presto Entertainment Pty Limited (ABN 91 069 619 307) (f/k/a The Racing Channel Cable-TV Pty Limited).

“Prohibited Subsequent Action” is defined in Section 10.4.

“property” or **“properties”** means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“Purchaser” is defined in the first paragraph of this Agreement.

“QP Transfer Certificate” means a Qualified Purchaser Transfer Certificate in the form of Exhibit 15.2.

“Qualified Purchaser” means any person who is a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act and the rules and regulations thereunder.

~~**“Racing Channel”** means The Racing Channel Cable TV Pty Limited (ABN 91 069 619 307).~~

“Relevant GAAP” means, with respect to (i) the ~~FOXTEL~~NXEA Consolidated Group ~~and each Reporting Member~~, generally accepted accounting principles, standards and practices as in effect from time to time in Australia, and (ii) with respect to any Person other than the ~~FOXTEL~~NXEA Consolidated Group ~~and the Reporting Members~~, generally accepted

accounting principles (including any applicable application of International Financial Reporting Standards) as in effect from time to time in the jurisdiction under which such Person prepares its books of account and financial records and statements.

~~“Reporting Member” means each Member (other than Artist Services and Racing Channel for so long as such Person remains dormant).~~

“Required Holders” means, at any time, the holders of more than 50% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by any Member, a Partner or any of their respective Affiliates).

“Responsible Officer” means any Senior Financial Officer and any other officer of ~~either Partner or~~ the Parent Guarantor, the Obligor or either Partner, as the context requires, with responsibility for the administration of the relevant portion of this Agreement.

“S&P” means Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc., together with any relevant local affiliates thereof and any successor to any of the foregoing.

“SEC” means the United States Securities Exchange Commission.

“Securities Act” means the United States Securities Act of 1933, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“Senior Debt Nomination Letter” has the meaning set forth in the Shareholder Loan Subordination Deed.

“Senior Financial Officer” means the chief financial officer, principal accounting officer, treasurer or controller of the Parent Guarantor, the Obligor or either Partner, as the context requires.

“Series D Notes” is defined in Section 1.

“Series E Notes” is defined in Section 1.

“Series F Notes” is defined in Section 1.

“Series G Notes” is defined in Section 1.

“Shareholder” means:

(a) Telstra; or

(b) News; ~~or~~ Corporation.

~~(c) CMH.~~

“**Shareholder Debt**” has the meaning set forth in the Shareholder Loan Subordination Deed.

“**Shareholder Loan Subordination Deed**” means that certain Subordination Deed Poll, dated as of April 10, 2012, among the Company, as borrower, and ~~Telestra~~Telstra, News and CMH, as the subordinated creditors, as amended, restated, supplemented or otherwise modified from time to time.

“**Sky Cable**” is defined in the first paragraph of this Agreement.

~~“STU” means set top unit (including a refurbished or re-birthed set top unit).~~

“**Streamotion**” means Streamotion Pty Ltd (ABN 97 072 725 289) (f/k/a Artist Services Cable Management Pty Limited).

“**Subordinated Creditors**” means Telstra, News and CMH.

“**Subordinated Debt**” means ~~(i) Indebtedness identified as Subordinated Debt on Schedule 5.15 and (ii) all other~~ all Indebtedness of any Member Transaction Party which is the subject of a Subordination Deed- (excluding, for the avoidance of doubt, the Working Capital Subordination Deed) and (b) Indebtedness under the Working Capital Facility Agreement that has been converted to Subordinated Debt under the terms of the Working Capital Subordination Deed as set forth in Section 10.10.

“**Subordination Deed**” means (a) the Subordination Deed Poll dated on or about the Amendment No. 1 Date between News Pty Limited, FS (Australia) I Pty Limited and the Parent Guarantor and (b) any other subordination deed or deed poll in a form approved by the Required Holders (acting reasonably) between the Person who has incurred or will incur Indebtedness, the entity to whom the Indebtedness is or will be owed and any other relevant Person, in relation to the provision of Subordinated Debt to any ~~Member~~Transaction Party.

“**Subsidiary**” means a subsidiary as defined in Section 46 of the Corporations Act.

“**SVO**” means the Securities Valuation Office of the NAIC or any successor to such Office.

“**Swap Agreement**” means each interest rate or foreign exchange transaction, including any master agreement and any transaction or confirmation under it, entered into by any Member.

“**Tax**” means any tax (whether income, documentary, sales, stamp, registration, issue, capital, property, excise or otherwise), duty, assessment, levy, impost, fee, compulsory loan, charge or withholding.

“**Taxing Jurisdiction**” is defined in Section 13.

“**Telstra**” means Telstra Corporation Limited (ABN 33 051 775 556).

“**Telstra Deed of Cross Guarantee**” means the ASIC Class Order deed of cross guarantee entered into by Telstra and certain of its subsidiaries on 4 June 1996.

~~“**Telstra Media**” is defined in the first paragraph of this Agreement.~~

“**Total Assets**” means, at any time, the aggregate book value of all assets of the ~~FOXTEL~~NXEA Consolidated Group at such time.

~~“**Total Debt**” means, at any time, the aggregate amount of all Indebtedness of each Member, excluding transactions between or among Members and excluding Subordinated Debt.~~

“**Transaction Party**” means the Parent Guarantor, the Obligor, each Partner and each Member Guarantor.

“**U.S. Dollar**” or “**U.S.\$**” means lawful money of the United States of America.

“**U.S. Dollar Note**” means any Series D Note, Series E Note or Series F Note.

“**U.S. Person**” means any Person who is a “U.S. person” as defined in Rule 902(k) under the Securities Act.

“**USA PATRIOT Act**” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

“**WC Cure Amount**” is defined in Section 10.10(a).

“**WC Cure Amount Drawing**” is defined in Section 10.10(b).

“**Wholly-Owned Subsidiary**” means, at any time, any Subsidiary all of the equity interests (except directors’ qualifying shares) and voting interests of which are owned by any one or more of the Members and the Members’ other Wholly-Owned Subsidiaries at such time.

“**Working Capital Facility Agreement**” means the A\$200,000,000 agreement so entitled dated July 24, 2019 between FS (Australia) I Pty Limited and the Foxtel Agent.

“**Working Capital Subordination Deed**” means the deed poll so entitled dated on or about the Amendment No. 1 Date between FS (Australia) I Pty Limited and the Foxtel Agent.

CHANGES IN CORPORATE STRUCTURE

[TBD]

GROUP STRUCTURE DIAGRAM

[TBD]

DISCLOSURE MATERIALS

[TBD]

**MEMBER GUARANTORS, AFFILIATES
AND OWNERSHIP OF MEMBER STOCK**

[TBD]

FINANCIAL STATEMENTS

[TBD]

[FORM OF SERIES D NOTE]

INTERESTS IN THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT “U.S. PERSONS” AS DEFINED IN RULE 902(K) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“U.S. PERSONS”), OR, IF TO U.S. PERSONS, TO U.S. PERSONS WHO ARE “QUALIFIED PURCHASERS” AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

FOXTEL MANAGEMENT PTY LIMITED
(ABN 65 068 671 938)

3.68% Series D Guaranteed Senior Note Due 2019

No. D-[]
U.S.\$[]

[Date]
PPN: Q3946* AD5

FOR VALUE RECEIVED, the undersigned, **FOXTEL MANAGEMENT PTY LIMITED** (ABN 65 068 671 938), a company registered under the laws of Australia (“**FOXTEL Management**”), in its individual capacity (in such capacity, herein called the “**Company**”), hereby promises to pay to [], or registered assigns, the principal sum of [] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid) on July 25, 2019 with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 3.68% per annum from the date hereof, payable semiannually, on the 25th day of January and July in each year, commencing with the January 25 or July 25 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) 5.68% and (ii) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. from time to time in New York, New York as its “base” or “prime” rate.

Payments of principal of, interest on and any Make-Whole Amount or Modified Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of JPMorgan Chase Bank, N.A. in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note and Guarantee Agreement referred to below.

This Note is one of a series of Guaranteed Senior Notes (herein called the “**Notes**”) issued pursuant to the Note and Guarantee Agreement, dated as of July 25, 2012 (as

amended by that certain Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, among the Company, NXE Australia Pty Limited (the “Parent Guarantor”), the Member Guarantors signatory thereto and each of the holders of Notes signatory thereto, and as from time to time further amended, the “**Note and Guarantee Agreement**”), between the Company, the Parent Guarantor, Sky Cable Pty Limited (ABN 14 069 ~~799 640~~279 027) (“**Sky Cable**”), ~~Telstra~~Foxtel Media Pty Limited (ABN 72 069 799 640) (“~~Telstra~~Foxtel **Media**” and, together with Sky Cable, the “**Partners**”), ~~FOXTEL~~Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~Foxtel Partnership and as agent for the ~~FOXTEL~~Foxtel Television Partnership (in all such capacities, the “**Guarantor**”), and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to be bound by the provisions of the Note and Guarantee Agreement expressed to be, or that otherwise are, applicable to holders of Notes, and (ii) made (as of the date of such acceptance instead of the date of the Closing) the representations set forth in Section 6 of the Note and Guarantee Agreement, except with respect to Sections 6.1, 6.3(a) and 6.3(d). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note and Guarantee Agreement.

Payment of the principal of, and Make-Whole Amount or Modified Make-Whole Amount, if any, and interest on this Note has been guaranteed by (i) the Guarantor and the Partners in accordance with the terms of the Note and Guarantee Agreement ~~and~~, (ii) each Member Guarantor in accordance with the terms of its Member Guarantee and (iii) the Parent Guarantor in accordance with the Parent Guarantee.

This Note is a registered Note and, as provided in the Note and Guarantee Agreement, upon surrender of this Note for registration of transfer, accompanied by (i) a written instrument of transfer duly executed by the registered holder hereof or such holder’s attorney duly authorized in writing and (ii) in the case any transfer of this Note to a transferee that is a U.S. Person, a QP Transfer Certificate duly executed by such transferee, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note and Guarantee Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note and Guarantee Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Executed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL MANAGEMENT**
PTY LIMITED, in its own capacity:

Director Signature

Print Name

Director/Secretary Signature

Print Name

[FORM OF SERIES E NOTE]

INTERESTS IN THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT “U.S. PERSONS” AS DEFINED IN RULE 902(K) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“U.S. PERSONS”), OR, IF TO U.S. PERSONS, TO U.S. PERSONS WHO ARE “QUALIFIED PURCHASERS” AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

FOXTEL MANAGEMENT PTY LIMITED
(ABN 65 068 671 938)

4.27% Series E Guaranteed Senior Note Due 2022

No. E-[]
U.S.\$[]

[Date]
PPN: Q3946* AE3

FOR VALUE RECEIVED, the undersigned, **FOXTEL MANAGEMENT PTY LIMITED** (ABN 65 068 671 938), a company registered under the laws of Australia (“**FOXTEL Management**”), in its individual capacity (in such capacity, herein called the “**Company**”), hereby promises to pay to [], or registered assigns, the principal sum of [] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid) on July 25, 2022 with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 4.27% per annum from the date hereof, payable semiannually, on the 25th day of January and July in each year, commencing with the January 25 or July 25 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) 6.27% and (ii) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. from time to time in New York, New York as its “base” or “prime” rate.

Payments of principal of, interest on and any Make-Whole Amount or Modified Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of JPMorgan Chase Bank, N.A. in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note and Guarantee Agreement referred to below.

This Note is one of a series of Guaranteed Senior Notes (herein called the “Notes”) issued pursuant to the Note and Guarantee Agreement, dated as of July 25, 2012 (as amended by that certain Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, among the Company, NXE Australia Pty Limited (the “Parent Guarantor”), the Member Guarantors signatory thereto and each of the holders of Notes signatory thereto, and as from time to time further amended, the “Note and Guarantee Agreement”), between the Company, the Parent Guarantor, Sky Cable Pty Limited (ABN 14 069 ~~799 640~~279 027) (“Sky Cable”), ~~Telstra~~Foxtel Media Pty Limited (ABN 72 069 799 640) (“~~Telstra~~Foxtel Media” and, together with Sky Cable, the “Partners”), ~~FOXTEL~~Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~Foxtel Partnership and as agent for the ~~FOXTEL~~Foxtel Television Partnership (in all such capacities, the “Guarantor”), and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to be bound by the provisions of the Note and Guarantee Agreement expressed to be, or that otherwise are, applicable to holders of Notes, and (ii) made (as of the date of such acceptance instead of the date of the Closing) the representations set forth in Section 6 of the Note and Guarantee Agreement, except with respect to Sections 6.1, 6.3(a) and 6.3(d). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note and Guarantee Agreement.

Payment of the principal of, and Make-Whole Amount or Modified Make-Whole Amount, if any, and interest on this Note has been guaranteed by (i) the Guarantor and the Partners in accordance with the terms of the Note and Guarantee Agreement ~~and~~, (ii) each Member Guarantor in accordance with the terms of its Member Guarantee and (iii) the Parent Guarantor in accordance with the Parent Guarantee.

This Note is a registered Note and, as provided in the Note and Guarantee Agreement, upon surrender of this Note for registration of transfer, accompanied by (i) a written instrument of transfer duly executed by the registered holder hereof or such holder’s attorney duly authorized in writing and (ii) in the case any transfer of this Note to a transferee that is a U.S. Person, a QP Transfer Certificate duly executed by such transferee, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note and Guarantee Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note and Guarantee Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Executed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL MANAGEMENT**
PTY LIMITED, in its own capacity:

Director Signature

Print Name

Director/Secretary Signature

Print Name

[FORM OF SERIES F NOTE]

INTERESTS IN THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT “U.S. PERSONS” AS DEFINED IN RULE 902(K) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“U.S. PERSONS”), OR, IF TO U.S. PERSONS, TO U.S. PERSONS WHO ARE “QUALIFIED PURCHASERS” AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

FOXTEL MANAGEMENT PTY LIMITED
(ABN 65 068 671 938)

4.42% Series F Guaranteed Senior Note Due 2024

No. F-[]
U.S.\$[]

[Date]
PPN: Q3946* AF0

FOR VALUE RECEIVED, the undersigned, **FOXTEL MANAGEMENT PTY LIMITED** (ABN 65 068 671 938), a company registered under the laws of Australia (“**FOXTEL Management**”), in its individual capacity (in such capacity, herein called the “**Company**”), hereby promises to pay to [], or registered assigns, the principal sum of [] UNITED STATES DOLLARS (or so much thereof as shall not have been prepaid) on July 25, 2024 with interest (computed on the basis of a 360-day year of twelve 30-day months) (a) on the unpaid balance thereof at the rate of 4.42% per annum from the date hereof, payable semiannually, on the 25th day of January and July in each year, commencing with the January 25 or July 25 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) 6.42% and (ii) 2.00% over the rate of interest publicly announced by JPMorgan Chase Bank, N.A. from time to time in New York, New York as its “base” or “prime” rate.

Payments of principal of, interest on and any Make-Whole Amount or Modified Make-Whole Amount with respect to this Note are to be made in lawful money of the United States of America at the principal office of JPMorgan Chase Bank, N.A. in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note and Guarantee Agreement referred to below.

This Note is one of a series of Guaranteed Senior Notes (herein called the “Notes”) issued pursuant to the Note and Guarantee Agreement, dated as of July 25, 2012 (as amended by that certain Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, among the Company, NXE Australia Pty Limited (the “Parent Guarantor”), the Member Guarantors signatory thereto and each of the holders of Notes signatory thereto, and as from time to time further amended, the “Note and Guarantee Agreement”), between the Company, the Parent Guarantor, Sky Cable Pty Limited (ABN 14 069 ~~799 640~~279 027) (“Sky Cable”), ~~Telstra~~Foxtel Media Pty Limited (ABN 72 069 799 640) (“~~Telstra~~Foxtel Media” and, together with Sky Cable, the “**Partners**”), ~~FOXTEL~~Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~Foxtel Partnership and as agent for the ~~FOXTEL~~Foxtel Television Partnership (in all such capacities, the “**Guarantor**”), and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to be bound by the provisions of the Note and Guarantee Agreement expressed to be, or that otherwise are, applicable to holders of Notes, and (ii) made (as of the date of such acceptance instead of the date of the Closing) the representations set forth in Section 6 of the Note and Guarantee Agreement, except with respect to Sections 6.1, 6.3(a) and 6.3(d). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note and Guarantee Agreement.

Payment of the principal of, and Make-Whole Amount or Modified Make-Whole Amount, if any, and interest on this Note has been guaranteed by (i) the Guarantor and the Partners in accordance with the terms of the Note and Guarantee Agreement ~~and~~, (ii) each Member Guarantor in accordance with the terms of its Member Guarantee and (iii) the Parent Guarantor in accordance with the Parent Guarantee.

This Note is a registered Note and, as provided in the Note and Guarantee Agreement, upon surrender of this Note for registration of transfer, accompanied by (i) a written instrument of transfer duly executed by the registered holder hereof or such holder’s attorney duly authorized in writing and (ii) in the case any transfer of this Note to a transferee that is a U.S. Person, a QP Transfer Certificate duly executed by such transferee, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note and Guarantee Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note and Guarantee Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Executed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL MANAGEMENT**
PTY LIMITED, in its own capacity:

Director Signature

Director/Secretary Signature

Print Name

Print Name

[FORM OF SERIES G NOTE]

INTERESTS IN THIS NOTE MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO PERSONS WHO ARE NOT “U.S. PERSONS” AS DEFINED IN RULE 902(K) UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“U.S. PERSONS”), OR, IF TO U.S. PERSONS, TO U.S. PERSONS WHO ARE “QUALIFIED PURCHASERS” AS DEFINED IN SECTION 2(A)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

FOXTEL MANAGEMENT PTY LIMITED
(ABN 65 068 671 938)

7.04% Series G Guaranteed Senior Note Due 2022

No. G-[]
AS[]

[Date]
PPN: Q3946* AG8

FOR VALUE RECEIVED, the undersigned, **FOXTEL MANAGEMENT PTY LIMITED** (ABN 65 068 671 938), a company registered under the laws of Australia (“**FOXTEL Management**”), in its individual capacity (in such capacity, herein called the “**Company**”), hereby promises to pay to [], or registered assigns, the principal sum of [] AUSTRALIAN DOLLARS (or so much thereof as shall not have been prepaid) on July 25, 2022 with interest (computed on the basis of actual days elapsed and a year of 365 days) (a) on the unpaid balance thereof at the rate of 7.04% per annum from the date hereof, payable semiannually, on the 25th day of January and July in each year, commencing with the January 25 or July 25 next succeeding the date hereof, until the principal hereof shall have become due and payable, and (b) to the extent permitted by law, on any overdue payment (including any overdue prepayment) of principal, any overdue payment of interest and any overdue payment of any Make-Whole Amount or Modified Make-Whole Amount, payable semiannually as aforesaid (or, at the option of the registered holder hereof, on demand), at a rate per annum from time to time equal to the greater of (i) 9.04% and (ii) 2.00% over the rate of interest publicly announced by Commonwealth Bank of Australia from time to time in Sydney, Australia as its “reference rate”.

Payments of principal of, interest on and any Make-Whole Amount or Modified Make-Whole Amount with respect to this Note are to be made in lawful money of Australia at the principal office of JPMorgan Chase Bank, N.A. in New York, New York, or at such other place as the Company shall have designated by written notice to the holder of this Note as provided in the Note and Guarantee Agreement referred to below.

This Note is one of a series of Guaranteed Senior Notes (herein called the “Notes”) issued pursuant to the Note and Guarantee Agreement, dated as of July 25, 2012 (as amended by that certain Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, among the Company, NXE Australia Pty Limited (the “Parent Guarantor”), the Member Guarantors signatory thereto and each of the holders of Notes signatory thereto, and as from time to time further amended, the “Note and Guarantee Agreement”), between the Company, the Parent Guarantor, Sky Cable Pty Limited (ABN 14 069 ~~799 640~~279 027) (“Sky Cable”), ~~Telstra~~Foxtel Media Pty Limited (ABN 72 069 799 640) (“~~Telstra~~Foxtel Media” and, together with Sky Cable, the “Partners”), ~~FOXTEL~~Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~Foxtel Partnership and as agent for the ~~FOXTEL~~Foxtel Television Partnership (in all such capacities, the “Guarantor”), and the respective Purchasers named therein and is entitled to the benefits thereof. Each holder of this Note will be deemed, by its acceptance hereof, to have (i) agreed to be bound by the provisions of the Note and Guarantee Agreement expressed to be, or that otherwise are, applicable to holders of Notes, and (ii) made (as of the date of such acceptance instead of the date of the Closing) the representations set forth in Section 6 of the Note and Guarantee Agreement, except with respect to Sections 6.1, 6.3(a) and 6.3(d). Unless otherwise indicated, capitalized terms used in this Note shall have the respective meanings ascribed to such terms in the Note and Guarantee Agreement.

Payment of the principal of, and Make-Whole Amount or Modified Make-Whole Amount, if any, and interest on this Note has been guaranteed by (i) the Guarantor and the Partners in accordance with the terms of the Note and Guarantee Agreement ~~and~~, (ii) each Member Guarantor in accordance with the terms of its Member Guarantee and (iii) the Parent Guarantor in accordance with the Parent Guarantee.

This Note is a registered Note and, as provided in the Note and Guarantee Agreement, upon surrender of this Note for registration of transfer, accompanied by (i) a written instrument of transfer duly executed by the registered holder hereof or such holder’s attorney duly authorized in writing and (ii) in the case any transfer of this Note to a transferee that is a U.S. Person, a QP Transfer Certificate duly executed by such transferee, a new Note for a like principal amount will be issued to, and registered in the name of, the transferee. Prior to due presentment for registration of transfer, the Company may treat the Person in whose name this Note is registered as the owner hereof for the purpose of receiving payment and for all other purposes, and the Company will not be affected by any notice to the contrary.

This Note is subject to prepayment, in whole or from time to time in part, at the times and on the terms specified in the Note and Guarantee Agreement, but not otherwise.

If an Event of Default occurs and is continuing, the principal of this Note may be declared or otherwise become due and payable in the manner, at the price (including any applicable Make-Whole Amount) and with the effect provided in the Note and Guarantee Agreement.

This Note shall be construed and enforced in accordance with, and the rights of the Company and the holder of this Note shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

Executed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL MANAGEMENT**
PTY LIMITED, in its own capacity:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Form of Opinion of U.S. Special Counsel for the Transaction Parties

[Attached]

Form of Opinion of Australian Special Counsel for the Transaction Parties

[Attached]

Form of Opinion of U.S. Counsel for the Purchasers

[Attached]

[FORM OF SENIOR DEBT NOMINATION LETTER]

Form of Opinion of Allens Linklaters regarding the Shareholder Loan Subordination Deed

[Attached]

[FORM OF COMPLIANCE CERTIFICATE]

To: [*] (Noteholder)

Compliance Certificate as at [Date]

I refer to the Note and Guarantee Agreement dated July 25, 2012, among the Obligor, each Partner and each Purchaser listed in Schedule A thereto, as amended on the Amendment No. 1 Date pursuant to the Amendment No. 1 and Guarantee Agreement (the "Note Agreement").

Capitalized terms used in this Compliance Certificate but not defined herein are used as defined in the Note Agreement.

We certify on behalf of the Parent Guarantor as follows, as at [insert date]:

- (a) EBITDA in relation to [insert period] was \$[insert EBITDA] and the information and calculations which we used in order to determine EBITDA for the purposes of this Compliance Certificate are set out below: [insert details of figures and calculations];
- (b) Interest Service for [insert period] was \$[insert Interest Service] and the information and calculations which we used in order to determine Interest Service for the purposes of this Compliance Certificate are set out below: [insert details of figures and calculations];
- (c) Net Debt on that date was \$[insert Net Debt] and the information and calculations which we used in order to determine Net Debt for the purposes of this Compliance Certificate are set out below: [insert details of figures and calculations];

and, based on (a) to (c) above:

- (1) the Interest Cover Ratio in relation to [insert period] was [insert Interest Cover Ratio] which ratio [does/ does not] complies with the provisions of Section 10.7 of the Note Agreement; and
- (2) the Net Debt to EBITDA Ratio in relation to the 12 month period ending on that date was [insert Net Debt to EBITDA Ratio] which ratio [does/does not] comply with the provisions of Section 10.8 of the Note Agreement.

[Insert covenant calculations for any Additional Covenant during applicable period]

We represent and warrant that no Default or Event of Default has occurred and is continuing except as follows: [],
and we have taken/propose the following remedial action [insert action];

Date: [insert date]

Signed for and on behalf of NXE
Australia Pty Limited by:

Senior Financial Officer

Name (please print)

[FORM OF MEMBER GUARANTEE]

DEED OF GUARANTEE

DEED POLL DATED:

BY: The Companies listed in Annex I hereto, whose place of incorporation and address are specified therein (each a “**Member Guarantor**” and collectively, the “**Member Guarantors**”).

In favour of each person who is from time to time a Holder of one or more of any of the (i) U.S.\$150,000,000 3.68% Series D Guaranteed Senior Notes due 2019, (ii) U.S.\$200,000,000 4.27% Series E Guaranteed Senior Notes due 2022, (iii) U.S.\$150,000,000 4.42% Series F Guaranteed Senior Notes due 2024 and (iv) A\$100,000,000 7.04% Series G Guaranteed Senior Notes due 2022 (collectively, together with all notes delivered in substitution or exchange for any of said notes pursuant to the Note and Guarantee Agreement referred to below, the “**Notes**”), in each case issued by ~~FOXTEL MANAGEMENT PTY LIMITED~~ Foxtel Management Pty Limited (ABN 65 068 671 938), a company registered under the laws of Australia (“~~FOXTEL~~ Foxtel Management”), in its own capacity (in such capacity, the “**Company**”), pursuant to the Note and Guarantee Agreement dated as of 25 July 2012 (as amended pursuant to the Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, and as further amended, modified or supplemented from time to time, the “**Note and Guarantee Agreement**”), among ~~the~~ NXE Australia Pty Limited (ABN 85 625 190 990) (the “Parent Guarantor”), the Company, Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 799-640 279 027) (“Telstra Foxtel Media” and, together with Sky Cable, the “**Partners**”), ~~FOXTEL~~ Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~ Foxtel Partnership and as agent for the FOXTEL Television Partnership (in all such capacities, the “**Guarantor**”), and each of the purchasers listed in Schedule A attached thereto.

Section 1. Definitions. Terms defined in the Note and Guarantee Agreement are used herein as defined therein.

Section 2. The Guarantee.

2.01 The Guarantee. It is acknowledged that the Company shall use the proceeds from the sale of the Notes to repay existing Indebtedness and for other general corporate purposes to the benefit of the ~~FOXTEL~~ NXE Consolidated Group, of which the Company and the Member Guarantors are a part. For such valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Member Guarantor hereby unconditionally, absolutely and irrevocably guarantees, on a joint and several basis, to each holder of a Note (each, a “**Holder**”) (a) the prompt payment in full, in U.S. Dollars, in the case of U.S. Dollar Notes, or Australian Dollars, in the case of the Series G Notes, when due (whether at stated maturity, by acceleration, by optional prepayment or otherwise) of the principal of and Make-Whole Amount or Modified Make-Whole Amount, if any, and interest on the Notes (including, without limitation, any interest on any overdue principal, Make-Whole Amount or Modified Make-Whole Amount, if any, and, to the

extent permitted by applicable law, on any overdue interest and on amounts described in Section 13 of the Note and Guarantee Agreement) and all other amounts from time to time owing by the Company under the Note and Guarantee Agreement and under the Notes (including, without limitation, costs, expenses and taxes), and (b) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed under the Note and Guarantee Agreement, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the “**Guaranteed Obligations**”). Each Member Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, each Member Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to any Holder such amounts, to the extent lawful, as shall be sufficient to pay the reasonable costs and expenses of collection or of otherwise enforcing any of such Holder’s rights under the Note and Guarantee Agreement, including, without limitation, reasonable counsel fees.

All obligations of the Member Guarantors under this Section 2.01 shall survive the transfer of any Note, and any obligations of the Member Guarantors under this Section 2.01 with respect to which the related underlying obligation of the Company is expressly stated to survive the payment of any Note shall also survive the payment of such Note.

2.02 Obligations Unconditional. (a) The obligations of the Member Guarantors under Section 2.01 are joint and several and constitute a present and continuing guaranty of payment and not collectibility and are absolute, irrevocable and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Company under the Note and Guarantee Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 2.02 that the obligations of the Member Guarantors hereunder shall be absolute, irrevocable and unconditional, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Member Guarantor hereunder which shall remain absolute, irrevocable and unconditional as described above:

(1) any amendment or modification of any provision of the Note and Guarantee Agreement or any of the Notes or any assignment or transfer thereof, including without limitation the renewal or extension of the time of payment of any of the Notes or the granting of time in respect of such payment thereof, or of any furnishing or acceptance of security or any additional guarantee or any release of any security or guarantee (including the release of any other Member Guarantor as contemplated by Section 5.07) so furnished or accepted for any of the Notes;

(2) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of the Note and Guarantee Agreement or the Notes, or any exercise or non-exercise of any right, remedy or power in respect hereof or thereof;

(3) any bankruptcy, receivership, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to the Parent Guarantor, the Company, the Guarantor or any other Person or the properties or creditors of any of them;

(4) the occurrence of any Default or Event of Default under, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, the Note and Guarantee Agreement, the Notes or any other agreement;

(5) any transfer or purported transfer of any assets to or from the Parent Guarantor, the Company or the Guarantor, including without limitation, any invalidity, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of the Parent Guarantor, the Company or the Guarantor with or into any Person, any change in the ownership of any shares of capital stock or other equity interests of the Parent Guarantor, the Company or the Guarantor, or any change whatsoever in the objects, capital structure, constitution or business of the Parent Guarantor, the Company or the Guarantor;

(6) any default, failure or delay, willful or otherwise, on the part of the Parent Guarantor, the Company or the Guarantor or any other Person to perform or comply with, or the impossibility or illegality of performance by the Parent Guarantor, the Company or the Guarantor or any other Person of, any term of the Note and Guarantee Agreement, the Notes or any other agreement;

(7) any suit or other action brought by, or any judgment in favour of, any beneficiaries or creditors of, the Parent Guarantor, the Company or the Guarantor or any other Person for any reason whatsoever, including without limitation any suit or action in any way attacking or involving any issue, matter or thing in respect of the Note and Guarantee Agreement, the Notes, any other Member Guarantee given by another Member Guarantor or any other agreement;

(8) any lack or limitation of status or of power, incapacity or disability of the Parent Guarantor, the Company or the Guarantor or any trustee or agent thereof; or

(9) any other thing, event, happening, matter, circumstance or condition whatsoever, not in any way limited to the foregoing (other than the indefeasible payment in full of the Guaranteed Obligations).

(b) The guarantee under this Section 2 is a guarantee of payment and not collectibility and each Member Guarantor hereby unconditionally waives diligence, presentment, demand of payment, protest and all notices whatsoever and any requirement that any Holder exhaust any right, power or remedy against the Parent Guarantor, the Company or the Guarantor under the Note and Guarantee Agreement or the Notes or any other agreement or instrument referred to herein or therein, or against any other Member Guarantor, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

(c) In the event that any Member Guarantor shall at any time pay any amount on account of the Guaranteed Obligations or take any other action in performance of its obligations hereunder, such Member Guarantor shall not exercise any subrogation or other rights hereunder ~~or~~ under the Notes or under the Note and Guarantee Agreement and such Member Guarantor hereby

waives all rights it may have to exercise any such subrogation or other rights, and all other remedies that it may have against the Parent Guarantor, the Company, the Guarantor or any other Member Guarantor, in respect of any payment made hereunder unless and until the Guaranteed Obligations shall have been indefeasibly paid in full. If any amount shall be paid to any Member Guarantor on account of any such subrogation rights or other remedy, notwithstanding the waiver thereof, such amount shall be received in trust for the benefit of the Holders and shall forthwith be paid to the Holders to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. Each Member Guarantor agrees that its obligations under this Deed of Guarantee shall be automatically reinstated if and to the extent that for any reason any payment (including payment in full) by or on behalf of the Parent Guarantor, the Guarantor or the Company is rescinded or must be otherwise restored by any Holder, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

The guarantee in this Section 2 is a continuing guarantee and indemnity and shall apply to the Guaranteed Obligations whenever arising. Each default in the payment or performance of any of the Guaranteed Obligations shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs. This Section 2 is a principal and independent obligation and, except for stamp duty purposes, is not ancillary or collateral to another document, agreement, right or obligation.

If an event permitting or causing the acceleration of the maturity of the principal amount of the Notes shall at any time have occurred and be continuing and such acceleration (and the effect thereof on the Guaranteed Obligations) shall at such time be prevented by reason of the pendency against the Parent Guarantor, the Guarantor or the Company or any other Person of a case or proceeding under a bankruptcy or insolvency law, each Member Guarantor agrees that, for purposes of this Deed of Guarantee and its obligations hereunder, the maturity of the principal amount of the Notes shall be deemed to have been accelerated (with a corresponding effect on the Guaranteed Obligations) with the same effect as if the Holders had accelerated the same in accordance with the terms of the Note and Guarantee Agreement, and each Member Guarantor shall forthwith pay such principal amount, any interest thereon, any Make-Whole Amount and any other amounts guaranteed hereunder without further notice or demand.

2.03 Exclusion of Subrogation and Other Rights. Until each Holder has received payment of all the Guaranteed Obligations owed to it and each Holder is satisfied that it will not have to repay any money received by it in connection with the Guaranteed Obligations, each Member Guarantor must not (either directly or indirectly):

- (a) claim, exercise or attempt to exercise a right of set-off or any other right which might reduce or discharge such Member Guarantor's liability under this Deed of Guarantee;
- (b) claim or exercise a right of subrogation or a right of contribution or otherwise claim the benefit of any guarantee, security interest or negotiable instrument held or given, whether before or after this Deed of Guarantee is executed, as security for or otherwise in connection with the Guaranteed Obligations; or
- (c) unless each Holder has given a written direction to do so, (i) prove, claim or exercise voting rights in the winding up of the Parent Guarantor, the Company, the Guarantor or another Member Guarantor in competition with such Holder, (ii) if a demand

has been made by a Holder hereunder, claim or receive the benefit of a distribution, dividend or payment arising out of the winding up of the Parent Guarantor, the Company, the Guarantor or another Member Guarantor or (iii) if a demand has been made by a Holder hereunder, demand, or accept payment of, any money owed to such Member Guarantor by the Parent Guarantor, the Company, the Guarantor or any other Member Guarantor.

2.04 No Claim in Winding Up; Limitation on Set Off. Despite any liability of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor to any Member Guarantor, no Member Guarantor has a debt provable in the winding up of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor unless:

- (a) each Holder has received all of the Guaranteed Obligations owed to it and has notified the Member Guarantors in writing that it is satisfied that it will not have to repay any money received by it in reduction of the Guaranteed Obligations; or
- (b) each Holder has given a written direction to the Member Guarantors to prove such debt in the winding up of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor, as the case may be.

Each Member Guarantor agrees that if the Parent Guarantor, the Company, the Guarantor or any Member Guarantor is wound up no set-off between mutual debts of any Member Guarantor and the Parent Guarantor, the Company, the Guarantor or any Member Guarantor will occur until any such Member Guarantor has a provable debt.

2.05 No Marshalling. No Holder need resort to any other Member Guarantee, any other guarantee or security interest before exercising a power under this Deed of Guarantee.

2.06 Exercise of Holders' Rights. (a) Each Holder may in its absolute discretion (i) demand payment of the Guaranteed Obligations from all or any of the Member Guarantors and (ii) proceed against all or any of them; and

(b) No Holder is obligated to exercise any of such Holder's rights under this Deed of Guarantee against (i) all of the Member Guarantors or (ii) any of the Member Guarantors (even if the Holder has exercised rights against another Member Guarantor) or (iii) two or more of the Member Guarantors at the same time.

2.07 Rescission of Payment. Whenever any of the following occurs for any reason (including under any law relating to bankruptcy, insolvency, liquidation, fiduciary obligations or the protection of creditors generally):

- (a) all or part of any transaction of any nature (including any payment or transfer) made during the term of this Deed of Guarantee which affects or relates in any way to the Guaranteed Obligations is void, set aside or voidable;
- (b) any claim that anything contemplated by paragraph (a) is so upheld, conceded or compromised; or
- (c) any Holder is required to return or repay any money or asset received by it under any such transaction or the equivalent in value of that money or asset,

the relevant Holder will immediately become entitled against each Member Guarantor to all rights in respect of the Guaranteed Obligations which it would have had if all or the relevant part of the transaction or receipt had not taken place. Each Member Guarantor shall indemnify each Holder against any resulting loss, cost or expense. This clause shall continue after this Deed of Guarantee is discharged.

2.08 Limitation. Anything herein to the contrary notwithstanding, the liability of any Member Guarantor under this Deed Guarantee shall in no event exceed an amount equal to the maximum amount which can be guaranteed by such Member Guarantor under applicable laws relating to the insolvency of debtors and fraudulent conveyance.

2.09 Indemnity. (a) If any Guaranteed Obligations (or moneys which would have been Guaranteed Obligations if it had not been irrecoverable) are irrecoverable by any Holder from (x) any Transaction Party; or (y) any Member Guarantor on the footing of a guarantee, the Member Guarantors jointly and severally, unconditionally and irrevocably, and as a separate and principal obligation shall:

- (1) indemnify each Holder against any loss suffered, paid or incurred by that Holder in relation to the non-payment of such money; and
- (2) pay such Holder an amount equal to such money.

(b) Section 2.09(a) applies to the Guaranteed Obligations (or money which would have been Guaranteed Obligations if it had not been irrecoverable) which are or may be irrecoverable irrespective of whether:

- (1) they are or may be irrecoverable because of any event described in Section 2.02(a);
- (2) the transactions or any of them relating to that money are void or illegal or avoided or otherwise unenforceable;
- (3) any matters relating to the Guaranteed Obligations are or should have been within the knowledge of any Holder; and
- (4) they are or may be irrecoverable because of any other fact or circumstance (other than the indefeasible payment in full of the Guaranteed Obligations).

Section 3. Representations and Warranties. Each Member Guarantor represents and warrants to the Holders that:

3.01 Organization; Power and Authority. Such Member Guarantor is a corporation or other legal entity duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign entity and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Such Member Guarantor has the corporate or other organizational power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Deed of Guarantee and to perform the provisions hereof.

3.02 Authorization, etc. This Deed of Guarantee has been duly authorized by all necessary corporate or other organizational action on the part of such Member Guarantor, and this Deed of Guarantee constitutes a legal, valid and binding obligation of such Member Guarantor enforceable against such Member Guarantor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.03 Compliance with Laws, Other Instruments, etc. The execution, delivery and performance by such Member Guarantor of this Deed of Guarantee will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Member Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum or articles of association, partnership agreement, regulations or by-laws or other organizational document, or any other agreement or instrument to which such Member Guarantor is bound or by which such Member Guarantor or any of its properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Member Guarantor or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Member Guarantor.

3.04 Governmental Authorizations, etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by such Member Guarantor of this Deed of Guarantee including, without limitation, any thereof required in connection with the obtaining of U.S. Dollars or Australian Dollars, as applicable, to make payments under this Deed of Guarantee and the payment of such U.S. Dollars or Australian Dollars, as applicable, to Persons resident in the United States of America, Canada, Japan or Australia, as the case may be, except for any consents, approvals, authorizations, registrations, filings or declarations which have been made or obtained and are in full force and effect. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in the jurisdiction of organization of such Member Guarantor of this Deed of Guarantee, that this Deed of Guarantee or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax, except for any filings, recordations, enrollments or stamps which have been made or obtained and are in full force and effect.

3.05 Taxes. No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of or in the jurisdiction of organization of such Member Guarantor or any political subdivision thereof or therein will be incurred by such Member Guarantor or any Holder of a Note as a result of the execution or delivery of this Deed of Guarantee, except for any Taxes which have been paid.

3.06 Solvency. Such Member Guarantor is solvent and able to pay all its debts as and when they fall due and such Member Guarantor will not be rendered insolvent as a result of entering into the transactions contemplated by this Deed of Guarantee (after taking into consideration contingencies and contribution from others).

3.07 Ranking. Such Member Guarantor's payment obligations under this Deed of Guarantee constitute direct and general obligations of such Member Guarantor and rank at least *pari passu* in right of payment, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Member Guarantor.

Section 4. Tax Indemnity. All payments whatsoever under this Deed of Guarantee will be made by the relevant Member Guarantor in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or Australia (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Australia) (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a "**Taxing Jurisdiction**"), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by any Member Guarantor under this Deed of Guarantee, such Member Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each Holder such additional amounts as may be necessary in order that the net amounts paid to such Holder pursuant to the terms of this Deed of Guarantee, after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such Holder under the terms of this Deed of Guarantee before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

- (a) any Excluded Tax;
- (b) with respect to a Holder, provided that such Member Guarantor is registered under the laws of Australia, any Tax that would not have been imposed but for any breach by such Holder of any representation made or deemed to have been made by such Holder pursuant to Section 6.3(a), 6.3(c) or 6.3(d) of the Note and Guarantee Agreement;
- (c) any Tax that would not have been imposed had any such Holder that is an Australian tax resident or holds the Note in connection with a permanent establishment in Australia provided such Member Guarantor with:
 - (i) its Australian business number; or
 - (ii) its Australian tax file number or evidence of an exemption from providing an Australian tax file number;

(d) any Tax that would not have been imposed but for the existence of any present or former connection between such Holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation or any Person other than the Holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and Australia or any other Taxing Jurisdiction in which such Member Guarantor is organized, other than the mere holding of the relevant Note with the benefit of this Deed of Guarantee or the receipt of payments thereunder or hereunder, including, without limitation, such Holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for such Member Guarantor, after the date that such Member Guarantor so became a Member Guarantor, changing its jurisdiction of organization to the Taxing Jurisdiction imposing the relevant Tax;

(e) any Tax that would not have been imposed but for the delay or failure by such Holder (following a written request by any Member Guarantor) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such Holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), provided that the filing of such Forms would not (in such Holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such Holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such Holder, and provided further that such Holder shall be deemed to have satisfied the requirements of this clause (e) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of any Member Guarantor no later than 45 days after receipt by such Holder of such written request (accompanied by copies of such Forms and related instructions, if any); or

(f) any combination of clauses (a), (b), (c), (d) and (e) above;

and provided further that in no event shall any Member Guarantor be obligated to pay such additional amounts to any Holder (i) not resident in the United States of America, Canada, Japan, Australia or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of the Closing in excess of the amounts that such Member Guarantor would be obligated to pay if such holder had been a resident of the United States of America, Canada, Japan, Australia or such other jurisdiction, as applicable (and, to the extent applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America, Canada, Japan, Australia or such other jurisdiction and the relevant Taxing Jurisdiction to the extent that such eligibility would reduce such additional amounts), or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and such Member Guarantor shall have given timely notice of such law or interpretation to such Holder.

By acceptance of any Note with the benefit of this Deed of Guarantee, the relevant Holder agrees, subject to the limitations of clause (e) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by any Member Guarantor all such forms, certificates, documents and returns provided to such Holder by such Member Guarantor (collectively, together with instructions for completing the same, “**Forms**”) required to be filed by or on behalf of such Holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of an applicable tax treaty and (y) provide any Member Guarantor with such information with respect to such Holder as such Member Guarantor may reasonably request in order to complete any such Forms, provided that nothing in this Section 4 shall require any Holder to provide information with respect to any such Form or otherwise if in the opinion of such Holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such Holder, and provided further that each such Holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such Holder to the relevant Member Guarantor or mailed to the appropriate taxing authority, whichever is applicable, within 45 days following a written request of any Member Guarantor (which request shall be accompanied by copies of such Form) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date of this Deed of Guarantee, the relevant Member Guarantor will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in the relevant Taxing Jurisdiction pursuant to clause (e) of the second paragraph of this Section 4, if any, and in connection with the transfer of any Note, the relevant Member Guarantor will furnish the transferee of any Note with copies of any Form and English translation then required.

If any payment is made by any Member Guarantor to or for the account of any Holder after deduction for or on account of any Taxes, and additional amounts are paid by such Member Guarantor pursuant to this Section 4, then, if such Holder has received or been granted a refund of such Taxes, such Holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Member Guarantor such amount as such Holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of any Holder to arrange its tax affairs in whatever manner it thinks fit and, in particular, no Holder shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (e) above) oblige any Holder to disclose any information relating to its tax affairs or any computations in respect thereof.

The relevant Member Guarantor will furnish the Holders, promptly and in any event within 60 days after the date of any payment by such Member Guarantor of any Tax in respect of any amounts paid under this Deed of Guarantee the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Member Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any Holder.

If any Member Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Member Guarantor would be required to pay any additional amount under this Section 4, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against any Holder, and such Holder pays such liability, then such Member Guarantor will promptly reimburse such Holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by such Member Guarantor) upon demand by such Holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If any Member Guarantor makes payment to or for the account of any Holder and such Holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such Holder shall, as soon as practicable after receiving written request from such Member Guarantor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by such Member Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Member Guarantors under this Section 4 shall survive the payment or transfer of any Note and the provisions of this Section 4 shall also apply to successive transferees of the Notes.

Section 5. Miscellaneous.

5.01 Amendments, Etc. This Deed of Guarantee may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of each Member Guarantor and the Required Holders, except that no such amendment or waiver may, without the written consent of each Holder affected thereby, amend any of Section 2.01, 2.02, 4, this Section 5.01 or Section 5.04.

5.02 Notices. All notices and communications provided for hereunder shall be in writing and sent as provided in Section 20 of the Note and Guarantee Agreement (i) if to any Holder, to the address (whether electronic or physical) specified for such Holder in the Note and Guarantee Agreement and (ii) if to any Member Guarantor, to the address for such Member Guarantor set forth in Annex I hereto.

5.03 Jurisdiction and Process; Waiver of Jury Trial.

(a) Each Member Guarantor irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, the City of New York, over any suit, action or proceeding arising out of or relating to this Deed of Guarantee or any other document executed in connection herewith. To the fullest extent permitted by applicable law, each Member Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each Member Guarantor agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 5.03(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each Member Guarantor consents to process being served by or on behalf of any Holder in any suit, action or proceeding of the nature referred to in Section 5.03(a) by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 5.02, to National Registered Agents, Inc., at ~~111 Eighth Avenue~~28 Liberty Street, New York, NY ~~10011~~10005, as its agent for the purpose of accepting service of any process in the United States. Each Member Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 5.03 shall affect the right of any Holder to serve process in any manner permitted by law, or limit any right that the Holders may have to bring proceedings against any Member Guarantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each Member Guarantor hereby irrevocably appoints National Registered Agents, Inc. to receive for it, and on its behalf, service of process in the United States.

(f) EACH MEMBER GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS DEED OF GUARANTEE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

5.04 Obligation to Make Payment in Applicable Currency.

(a) Any payment on account of an amount that is payable by any Member Guarantor under this Deed of Guarantee in respect of any amount owed under the Note and Guarantee Agreement or the Notes shall be made in the respective currency specified in the Note and Guarantee Agreement or the Notes, as the case may be. Costs, expenses and indemnities payable pursuant to any provision of this Deed of Guarantee shall be paid in either U.S. Dollars or Australian Dollars depending on the currency in which such costs and expenses are incurred and billed to the Member Guarantors.

(b) Any payment on account of an amount that is payable by any Member Guarantor in U.S. Dollars which is made to or for the account of any Holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Member Guarantor, shall constitute a discharge of the obligation of the Member Guarantors under this Deed of Guarantee only to the extent of the amount of U.S. Dollars which such Holder could purchase in the foreign

exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such Holder from any Member Guarantor, such Member Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such Holder from and against all loss or damage arising out of or as a result of such deficiency.

(c) Any payment on account of an amount that is payable by any Member Guarantor in Australian Dollars which is made to or for the account of any Holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Member Guarantor, shall constitute a discharge of the obligation of the Member Guarantors under this Deed of Guarantee only to the extent of the amount of Australian Dollars which such Holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Australian Dollars that could be so purchased is less than the amount of Australian Dollars originally due to such Holder from any Member Guarantor, such Member Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such Holder from and against all loss or damage arising out of or as a result of such deficiency.

(d) The indemnities contained in the foregoing clauses (a) through (c) shall, to the fullest extent permitted by law, constitute obligations separate and independent from the other obligations contained in this Deed of Guarantee, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such Holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order. As used herein the term “**London Banking Day**” shall mean any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

5.05 Successors and Assigns. All covenants and other agreements of each of the Member Guarantors in this Deed of Guarantee shall bind its respective successors and assigns and shall inure to the benefit of the Holders and their respective successors and assigns.

5.06 Severability. Any provision of this Deed of Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

5.07 Termination. Notwithstanding anything to the contrary contained herein, upon any notice by the Parent Guarantor and the Company with respect to any Member Guarantor as provided in, and satisfying the requirements of, Section 9.8(c) of the Note and Guarantee Agreement, such Member Guarantor shall be automatically released from this Deed of Guarantee and this Deed of Guarantee shall be of no further force and effect with respect to such Member Guarantor as at the date of such notice without the need for the consent, execution or delivery of any other document or the taking of any other action by any Holder or any other Person.

5.08 Additional Member Guarantors. One or more additional Members may become party to this Deed of Guarantee by executing and delivering to each holder an Accession Deed in the form of Annex II hereto, in which case each such Member shall, from and after the date of the execution and delivery of such Accession Deed, be for all purposes a “Member Guarantor” hereunder, and each such Member Guarantor shall be deemed to have made the representations and warranties in Section 3 hereof to each holder as of such date.

5.09 Shareholder Ratification. Each Member Guarantor that is a shareholder of another Member Guarantor hereby ratifies and confirms the entry by such other Member Guarantor into, and the performance by such other Member Guarantor of all of its obligations under, this Deed of Guarantee.

5.10 Deed Poll. This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Holders from time to time and for the time being.

5.11 Taxes. The Member Guarantors will pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Deed of Guarantee in the United States, Australia or any other applicable jurisdiction or of any amendment of, or waiver or consent under or with respect to, this Deed of Guarantee, and will save each Holder to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Member Guarantors hereunder.

5.12 Governing Law. This Deed of Guarantee shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

5.13 Counterparts. This Deed of Guarantee may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

EXECUTED AS A DEED by the Member Guarantors as of the day and year first above written.

[MEMBER GUARANTOR]

By: _____
Name:
Title:

Member Guarantors

Name	Place of Incorporation	Address

[Form of Accession Deed]

ACCESSION DEED

THIS DEED POLL is made on [insert date] by [insert name of Member Guarantor] (ABN _____) (incorporated in [insert name of jurisdiction]) of [insert address of Member Guarantor] (“**Member Guarantor**”).

RECITALS:

- A. Under a Deed of Guarantee (“**Deed of Guarantee**”) dated 25 July 2012 executed by each Initial Member Guarantor in favour of each person who is from time to time a holder (“**Holder**”) of one or more of any of the (i) U.S.\$150,000,000 3.68% Series D Guaranteed Senior Notes due 2019, (ii) U.S.\$200,000,000 4.27% Series E Guaranteed Senior Notes due 2022, (iii) U.S.\$150,000,000 4.42% Series F Guaranteed Senior Notes due 2024 and (iv) A\$100,000,000 7.04% Series G Guaranteed Senior Notes due 2022, in each case issued by ~~FOXTEL MANAGEMENT PTY LIMITED~~ Foxtel Management Pty Limited (ABN 65 068 671 938), a company registered under the laws of Australia (“**FOXTEL Foxtel Management**”), in its own capacity (in such capacity, the “**Company**”), pursuant to the Note and Guarantee Agreement dated as of ~~September 24, 2009, among the~~ July 25, 2012 (as amended pursuant to the Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, and as further amended, modified or supplemented from time to time), among NXEA Australia Pty Limited (ABN 85 625 190 990), the Company, Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 ~~799 640~~ 279 027) (“**Telstra Foxtel Media**” and, together with Sky Cable, the “**Partners**”), ~~FOXTEL Foxtel~~ Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL Foxtel~~ Partnership and as agent for the FOXTEL Television Partnership, and each of the purchasers listed in Schedule A attached thereto, a person may become a Member Guarantor by execution of this deed poll.
- B. The Member Guarantor wishes to guarantee to each Holder the Guaranteed Obligations and to become a Member Guarantor.

THIS DEED POLL WITNESSES as follows:

1. Definitions and interpretation

- (a) In this deed poll words and phrases defined in the Deed of Guarantee have the same meaning.
- (b) In this deed poll:

“**Additional Member Guarantor**” means any person that has become a Member Guarantor (since the date of execution of the Deed of Guarantee) by execution of an Accession Deed;

“**Existing Member Guarantor**” means an Initial Member Guarantor or an Additional Member Guarantor and which, in either case, has not been released from the Deed of Guarantee;

“**Guaranteed Obligations**” has the same meaning as in the Deed of Guarantee;

“**Holder**” has the meaning given in Recital A above; and

“**Initial Member Guarantor**” means each Person that shall have initially executed and delivered the Deed of Guarantee.

(c) In this deed poll:

(1) A reference to the Deed of Guarantee includes all amendments or supplements to, or replacements or novations of, either of them; and

(2) a reference to a Holder includes its successors and permitted assigns.

2. Guarantee

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Member Guarantor hereby jointly and severally with each Existing Member Guarantor absolutely, irrevocably and unconditionally guarantees to each Holder the due and punctual payment and performance of the Guaranteed Obligations.

3. Representations and Warranties

The Member Guarantor represents and warrants as set out in Section 3 of the Deed of Guarantee.

4. Status of Guarantor

The Member Guarantor agrees that it hereby becomes a “Member Guarantor” as defined in, and for all purposes under, the Deed of Guarantee as if named in and as a party to the Deed of Guarantee, and accordingly is bound by the Deed of Guarantee as a Member Guarantor.

5. Benefit of deed poll

This deed poll is given in favour of and for the benefit of:

(a) each Holder; and

(b) each Existing Member Guarantor;

and their respective successors and permitted assigns.

6. Address for notices

The details for the Member Guarantor for service of notices are:

Email:

Address:

Attention:

Facsimile:

7. Jurisdiction and process

The provisions of Section 5.03 of the Deed of Guarantee shall apply, *mutatis mutandis*, to this deed poll as if set out in full.

8. Governing law and jurisdiction

This deed poll shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

[MEMBER GUARANTOR]

By: _____
Name:
Title:

[FORM OF QP TRANSFER CERTIFICATE]**QP TRANSFER CERTIFICATE**

Reference is made to the Note and Guarantee Agreement dated as of July 25, 2012 (as from time to time amended, the “**Note and Guarantee Agreement**”), between FOXTEL Management Pty Limited (ABN 65 068 671 938), a company registered under the laws of Australia (“**FOXTEL Management**”), in its own capacity (in such capacity, the “**Company**”), Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), [Foxtel Media Pty Limited \(f/k/a Telstra Media Pty Limited\)](#) (ABN 72 069 799 640) (“**TelstraFoxtel Media**” and, together with Sky Cable, the “**Partners**”), FOXTEL Management, 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 (in all such capacities, the “**Guarantor**” and, the Guarantor, together with the Company, collectively, the “**Obligor**”), and the purchasers listed in Schedule A thereto.

Capitalized terms used in this QP Transfer Certificate but not defined herein are used as defined in the Note and Guarantee Agreement.

The undersigned transferee of Notes hereby represents and warrants to the Obligor as follows:

(1) The undersigned [**circle either clause (a) or clause (b) below**]:

(a) is not a “U.S. person”, as defined in Rule 902(k) under the United States Securities Act of 1933, as amended; **or**

(b) is a “qualified purchaser”, as defined in Section 2(a)(51) of the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder; **and**

(2) The undersigned will not offer, sell, pledge or otherwise transfer any Note unless the transferee thereof delivers a QP Transfer Certificate to the Obligor, as set forth in Section 15.2 of the Note and Guarantee Agreement.

[INSERT NAME OF TRANSFEREE]

By: _____

Name:

Title:

Dated: _____

AMENDMENT AND GUARANTEE AGREEMENT

[Attached]

AMENDMENT NO. 1 AND GUARANTEE AGREEMENT

This **AMENDMENT NO. 1 AND GUARANTEE AGREEMENT** dated as of November 22, 2019 (this “**Agreement**”) is entered into by FOXTEL MANAGEMENT PTY LIMITED (ABN 65 068 671 938), a company registered under the laws of Australia (“**Foxtel Management**”), in its own capacity (in such capacity, the “**Company**”), Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 279 027) (“**Foxtel Media**” and, together with Sky Cable, each a “**Partner**” and collectively the “**Partners**”) and Foxtel Management, 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 (in all such capacities, the “**Guarantor**” and, the Guarantor, together with the Company, collectively, the “**Obligor**”), NXE AUSTRALIA PTY LIMITED (ACN 625 190 990), a company registered under the laws of Australia (the “**Parent Guarantor**” and, together with the Obligor and the Partners, the “**Amendment Parties**”), each Member Guarantor set forth in Part 1 of Schedule 1 hereto (the “**Current Member Guarantors**”) and the Noteholders (as defined below) signatory hereto. The holders of Notes as of the date of this Agreement are referred to herein as the “**Noteholders**”. Capitalized terms used in this Agreement but not defined in this Agreement are used as defined in the Amended Note Agreement (as defined below).

WITNESSETH

WHEREAS, the Obligor and the Partners are parties to the Note and Guarantee Agreement dated as of July 25, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “**Note Agreement**”), among the Obligor, the Partners and the purchasers signatory thereto;

WHEREAS, pursuant to the Note Agreement, the Company issued (i) U.S.\$150,000,000 aggregate principal amount of its 3.68% Series D Guaranteed Senior Notes due 2019 (which Notes have been repaid in full), (ii) U.S.\$200,000,000 aggregate principal amount of its 4.27% Series E Guaranteed Senior Notes due 2022 (the “**Series E Notes**”), (iii) U.S.\$150,000,000 aggregate principal amount of its 4.42% Series F Guaranteed Senior Notes due 2024 (the “**Series F Notes**”) and (iv) A\$100,000,000 aggregate principal amount of its 7.04% Series G Guaranteed Senior Notes due 2022 (the “**Series G Notes**” and, together with the Series E Notes and the Series F Notes, the “**Notes**”, such term to include any such notes issued in exchange or substitution therefor pursuant to Section 15 of the Note Agreement);

WHEREAS, the Parent Guarantor is the head entity of the NXEA Consolidated Group, and accordingly all Members are Subsidiaries of the Parent Guarantor;

WHEREAS, as a condition to the agreement of the Noteholders to amend the Note Agreement as set forth herein, the Parent Guarantor shall guarantee the due and punctual performance and observance of all obligations of the Company under the Note Agreement and the Notes and shall become party to the Note Agreement as the “Parent Guarantor” thereunder;

WHEREAS, each of the Current Member Guarantors is party to the Deed of Guarantee dated as of July 25, 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “**Member Guarantee**”);

WHEREAS, (i) the Amendment Parties and the Required Holders have agreed to amend the Note Agreement as set forth more fully herein and (ii) the Current Member Guarantors and the Noteholders signatory hereto have agreed to amend the Member Guarantee as set forth in the Amendment Deed dated the date hereof, in substantially the form of Exhibit 2 to this Agreement (the “**Amendment Deed**”), made by the Current Member Guarantors for the benefit of the Noteholders; and

WHEREAS, as a condition to the agreement of the Noteholders to amend the Note Agreement as set forth herein, the Parent Guarantor shall cause each Member of the NXEA Consolidated Group set forth on Part 2 of Schedule 1 hereto (each a “**New Guaranteeing Member**” and collectively, the “**New Guaranteeing Members**”) to accede to the Member Guarantee (as amended pursuant to the Amendment Deed) as Member Guarantors thereunder.

NOW THEREFORE, in consideration of the mutual covenants and the promises herein contained and other consideration, the receipt and sufficiency of which are hereby acknowledged, the Amendment Parties, the Current Member Guarantors and the Noteholders hereby agree as follows:

SECTION 1. Amendments. On and after the Effective Date (as defined below):

(a) Amendments to the Note Agreement. The Note Agreement shall be and hereby is amended as set forth in Exhibit 1 to this Agreement, with text marked in **bold double underline** indicating additions to the Note Agreement and with text marked in ~~**bold strikethrough**~~ indicating deletions to the Note Agreement (the “**Amended Note Agreement**”).

(b) Amendments to the Member Guarantee. The Member Guarantee shall be amended as set forth in Exhibit 1 to the Amendment Deed (the “**Amended Member Guarantee**”).

SECTION 2. The Parent Guarantee.

2.01. Guarantee. The Parent Guarantor hereby guarantees to each holder of any Note or Notes at any time outstanding (a) the prompt payment in full, in U.S. Dollars, in the case of U.S. Dollar Notes, or Australian Dollars, in the case of the Series G Notes, when due (whether at stated maturity, by acceleration, by mandatory or optional prepayment or otherwise) of the principal of, Make-Whole Amount and Modified Make-Whole Amount, if any, and interest on the Notes (including, without limitation, any interest on any overdue principal, Make-Whole Amount and Modified Make-Whole Amount, if any, and, to the extent permitted by applicable law, on any overdue interest and on payment of additional amounts described in Section 13 of the Note Agreement) and all other amounts from time to time owing by the Company under the Note

Agreement and the Notes (including, without limitation, costs, expenses and taxes in accordance with the terms hereof), and (b) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed hereunder, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the “**Guaranteed Obligations**”). The Parent Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, the Parent Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by mandatory or optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to the holder of any Note such amounts, to the extent lawful, as shall be sufficient to pay the costs and expenses of collection or of otherwise enforcing any of such holder’s rights under the Note Agreement, including, without limitation, reasonable counsel fees (all of the foregoing, the “**Parent Guarantee**”).

All obligations of the Parent Guarantor under this Section 2.01 shall survive the transfer of any Note, and any obligations of the Parent Guarantor under this Section 2.01 with respect to which the underlying obligation of the Company is expressly stated to survive the payment of any Note shall also survive payment of such Note.

2.02 Obligations Unconditional.

(a) The obligations of the Parent Guarantor under Section 2.01 constitute a present and continuing guaranty of payment and not collectibility and are absolute, unconditional and irrevocable, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Company under the Note Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any Guaranty of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 2.02 that the obligations of the Parent Guarantor hereunder shall be absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of the Parent Guarantor hereunder which shall remain absolute, unconditional and irrevocable as described above:

(1) any amendment or modification of any provision of the Note Agreement, any Member Guarantee or any of the Notes or any assignment or transfer thereof, including without limitation the renewal or extension of the time of payment of any of the Notes or the granting of time in respect of such payment thereof, or of any furnishing or acceptance of security or any additional guarantee or any release of any security or guarantee so furnished or accepted for any of the Notes;

(2) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of the Note Agreement, the Notes or any Member Guarantee, or any exercise or non-exercise of any right, remedy or power in respect hereof or thereof;

(3) any bankruptcy, receivership, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to the Company or any other Person or the properties or creditors of any of them;

(4) the occurrence of any Default or Event of Default under, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, the Note Agreement, the Notes or any other agreement;

(5) any transfer of any assets to or from the Company, including without limitation any transfer or purported transfer to the Company from any Person, any invalidity, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of the Company with or into any Person, any change in the ownership of any shares of capital stock of the Company, or any change whatsoever in the objects, capital structure, constitution or business of the Company;

(6) any default, failure or delay, willful or otherwise, on the part of the Company or any other Person to perform or comply with, or the impossibility or illegality of performance by the Company or any other Person of, any term of the Note Agreement, the Notes or any other agreement;

(7) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of, the Company or any other Person for any reason whatsoever, including without limitation any suit or action in any way attacking or involving any issue, matter or thing in respect of the Note Agreement, the Notes or any other agreement;

(8) any lack or limitation of status or of power, incapacity or disability of the Company or any trustee or agent thereof, and other person providing a Guaranty of, or security for, any of the Guaranteed Obligations; or

(9) any other thing, event, happening, matter, circumstance or condition whatsoever, not in any way limited to the foregoing (other than the indefeasible payment in full of the Guaranteed Obligations).

(b) The Parent Guarantor hereby unconditionally waives diligence, presentment, demand of payment, protest and all notices whatsoever and any requirement that any holder of a Note exhaust any right, power or remedy against the Company under the Note Agreement or the Notes or any other agreement or instrument referred to herein or therein, or against any other Person under any other Guaranty of, or security for, any of the Guaranteed Obligations.

(c) In the event that the Parent Guarantor shall at any time pay any amount on account of the Guaranteed Obligations or take any other action in performance of its obligations hereunder, the Parent Guarantor shall not exercise any subrogation or other rights hereunder or under the Notes and the Parent Guarantor hereby waives all rights it may have to exercise any such subrogation or other rights, and all other remedies that it may have against the Company, in respect of any payment made hereunder unless and until the Guaranteed Obligations shall have been indefeasibly paid in full. Prior to the payment in full of the Guaranteed Obligations, if any amount shall be paid to the Parent Guarantor on account of any such subrogation rights or other remedy, notwithstanding the waiver thereof, such amount shall be received in trust for the benefit of the holders of the Notes and shall forthwith be paid to such holders to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. The Parent Guarantor agrees that its obligations under this Section 2 shall be automatically reinstated if and to the extent that for any reason any payment (including payment in full) by or on behalf of the Company is rescinded or must be otherwise restored by any holder of a Note, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

(d) If an event permitting the acceleration of the maturity of the principal amount of the Notes shall at any time have occurred and be continuing and such acceleration (and the effect thereof on the Guaranteed Obligations) shall at such time be prevented by reason of the pendency against the Company or any other Person (other than the Parent Guarantor) of a case or proceeding under a bankruptcy or insolvency law, the Parent Guarantor agrees that, for purposes of the guarantee in this Section 2 and the Parent Guarantor's obligations under the Parent Guarantee, the maturity of the principal amount of the Notes shall be deemed to have been accelerated (with a corresponding effect on the Guaranteed Obligations) with the same effect as if the holders of the Notes had accelerated the same in accordance with the terms of the Note Agreement, and the Parent Guarantor shall forthwith pay such principal amount, any interest thereon, any Make-Whole Amounts and any other amounts guaranteed hereunder without further notice or demand.

(e) The guarantee in this Section 2 is a continuing guarantee and shall apply to the Guaranteed Obligations whenever arising. Each default in the payment or performance of any of the Guaranteed Obligations shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs.

2.03 Obligation to Make Payments in Applicable Currency.

(a) Any payment on account of an amount that is payable under the Parent Guarantee in U.S. Dollars which is made to or for the account of any holder of U.S. Dollar Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Parent Guarantor, shall constitute a discharge of the Parent Guarantor under the Parent Guarantee only to the extent of the amount of U.S. Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such holder, the Parent Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(b) Any payment on account of an amount that is payable under the Parent Guarantee in Australian Dollars which is made to or for the account of any holder of Series G Notes in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Parent Guarantor, shall constitute a discharge of the obligation of the Parent Guarantor under the Parent Guarantee only to the extent of the amount of Australian Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Australian Dollars that could be so purchased is less than the amount of Australian Dollars originally due to such holder, the Parent Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(c) Costs and expenses payable by the Parent Guarantor pursuant to Section 17.1 or 17.2 of the Amended Note Agreement shall be paid in either U.S. Dollars or Australian Dollars depending on the currency in which such costs and expenses are incurred and billed, subject to the same indemnity set forth in clause (a) above (in the case of U.S. Dollars) or clause (b) above (in the case of Australian Dollars).

(d) Any payment under any provision of the Parent Guarantee (other than as specified in clauses (b) and (c) above) shall be in U.S. Dollars and any such payment made in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of the Parent Guarantor, shall constitute a discharge of the obligation of the Parent Guarantor under the Parent Guarantee only to the extent of the amount of U.S. Dollars which such holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such holder, the Parent Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such holder from and against all loss or damage arising out of or as a result of such deficiency.

(e) The indemnities contained in the foregoing clauses (a) through (d) shall, to the fullest extent permitted by law, constitute obligations separate and independent from the other obligations contained in the Parent Guarantee and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder, under the Notes or under any judgment or order. As used in this Section 2.03, the term “**London Banking Day**” shall mean any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

SECTION 3. Representations and Warranties of the Amendment Parties and the Member Guarantors. The Parent Guarantor and the Obligor, jointly and severally, in the case of Sections 3.01 through 3.20, inclusive, and Section 3.25, each Partner in respect of itself in the case of Sections 3.01, 3.02, 3.03, 3.09, 3.13, 3.18(a), 3.19 and 3.20 and each Current Member Guarantor (solely in respect of matters related to such Current Member Guarantor and not in relation to any other Person) in the case of Sections 3.20 through 3.24, inclusive, represents and warrants to each Noteholder on the date hereof and on the Effective Date (as defined below) as follows (and the parties hereto agree that the following representations and warranties shall be deemed to have been made in connection with the Note Agreement and the Notes for all relevant purposes thereof, including without limitation Section 11(e) of the Note Agreement):

3.01. Organization; Power and Authority. Each Amendment Party is a corporation or partnership, as the case may be, duly organized and validly existing under the laws of its jurisdiction of formation and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Amendment Party has the corporate power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Agreement and the New Subordination Deeds (as defined below) and to perform the provisions hereof, of the Amended Note Agreement and of the New Subordination Deeds.

3.02. Authorization, Etc. Each of this Agreement, the Amended Note Agreement and each New Subordination Deed has been duly authorized by all necessary corporate or other organizational action on the part of each Amendment Party, and each of this Agreement, the Amended Note Agreement and the New P/L Subordination Deed (and upon the effectiveness thereof as set forth in the Amended Note Agreement, the Working Capital Subordination Deed) constitutes a legal, valid and binding obligation of such Amendment Party, enforceable against such Amendment Party in accordance with its respective terms, except, in each case, as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.03. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance of this Agreement and the New Subordination Deeds and the performance of the Amended Note Agreement will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of any Amendment Party or Member Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, partnership agreement, memorandum and articles of association, regulations or by-laws or other organizational document, or any other agreement or instrument to which any Amendment Party or Member Guarantor or any other Member is bound or by which any Amendment Party or Member Guarantor or any other Member or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to any Amendment Party or Member Guarantor or any other Member or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to any Amendment Party or Member Guarantor or any other Member.

3.04. Organization and Ownership. (a) The Shareholders beneficially own and control (directly or indirectly) 100% of the NXEA Consolidated Group. All of the outstanding shares of capital stock or similar equity interests of each Member shown in Schedule 3.04 as being owned directly or indirectly by the Parent Guarantor and the Members have been validly issued, are fully paid and nonassessable and are owned by the Parent Guarantor or a Member free and clear of any Lien (except as otherwise disclosed in Schedule 3.04).

(b) All Members and Subsidiaries of Members are listed on the NXEA Group Structure Diagram set forth in Schedule 3.04. The NXEA Group Structure Diagram is true and correct in all material respects and does not omit any material information or details.

(c) Schedule 3.04 contains (except as noted therein) complete and correct lists of (i) each Member's Affiliates, other than Subsidiaries, (ii) the Parent Guarantor's directors and senior officers and (iii) the Member Guarantors and the New Guaranteeing Members.

(d) Each Member is a corporation, partnership or other legal entity duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign corporation, partnership or other legal entity and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Member has the corporate, partnership or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(e) No Member is a party to, or otherwise subject to any legal, regulatory, contractual or other restriction (other than the Note Agreement, the agreements listed on Schedule 3.04 and customary limitations imposed by corporate or partnership law or similar statutes) restricting the ability of such Member to pay dividends out of profits or make any other similar distributions of profits to any Member that owns outstanding shares of capital stock or similar equity interests of such Member.

3.05. Financial Statements.

The Parent Guarantor has delivered to each Noteholder copies of consolidated financial statements of the NXEA Consolidated Group listed on Schedule 3.05. All of said financial statements (including in each case the related schedules and notes) have been prepared in accordance with Relevant GAAP, the Corporations Act and any regulations made under the Corporations Act, in each case consistently applied unless therein expressly noted, and give a true and fair view of (if audited) or fairly present (if unaudited), the consolidated financial position of the NXEA Consolidated Group as of the respective dates and for the respective periods specified in such Schedule (subject, in the case of any interim financial statements, to normal year-end adjustments).

3.06. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by any Amendment Party of this Agreement or either New Subordination Deed or the performance of the Amended Note Agreement, including, without limitation, any thereof required in connection with the obtaining of U.S. Dollars or Australian Dollars, as applicable, to make payments under this Agreement and the Amended Note Agreement and the payment of such U.S. Dollars or Australian Dollars, as applicable, to Persons resident in the United States of America, Canada, Japan or Australia, as the case may be. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in Australia of this Agreement, the Amended Note Agreement or either New Subordination Deed that any thereof or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

3.07. Litigation; Observance of Agreements; Statutes and Orders. (a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Parent Guarantor, threatened against or affecting any Member or any property of any Member in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(b) No Member is in default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including, without limitation, but only to the extent applicable thereto, Environmental Laws and any of the laws and regulations that are referred to in Section 3.13) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

3.08. Taxes. Each Member has filed all tax returns that are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments or filings related thereto (i) the amount of which is not individually or in the aggregate Material or (ii) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the relevant Member has established adequate reserves in accordance with Relevant GAAP. The Parent Guarantor knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the NXEA Consolidated Group and each Member in respect of federal, state or other taxes for all fiscal periods are adequate.

No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of Australia or any political subdivision thereof will be incurred by any Amendment Party or any Noteholder as a result of the execution or delivery of this Agreement and the Amended Note Agreement and no deduction or withholding in respect of Taxes imposed by or for the account of Australia or, to the knowledge of any Amendment Party, any other Taxing Jurisdiction, is required to be made from

any payment by any Amendment Party under this Agreement or the Amended Note Agreement, except for any such liability, withholding or deduction imposed, assessed, levied or collected by or for the account of any such Governmental Authority of Australia or any political subdivision thereof arising out of circumstances described in clauses (a) through (f), inclusive, of Section 13 of the Amended Note Agreement or Section 4 of this Agreement, as applicable.

3.09. Title to Property; Leases. The Parent Guarantor and each Member has good and sufficient title to its respective properties that individually or in the aggregate are Material, in each case free and clear of Liens prohibited by the Amended Note Agreement, except where failure to have such title could not reasonably be expected to have a Material Adverse Effect. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

3.10. Licenses, Permits, etc. (a) Each Member owns or possesses all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto necessary for the conduct of their respective businesses without known conflict in any respect with the rights of others;

(b) To the best knowledge of the Parent Guarantor, no product of any Member infringes in any respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person;

(c) To the best knowledge of the Parent Guarantor, there is no violation by any Person of any right of any Member with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by any Member;

except in any of the foregoing cases, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect

3.11. Compliance with ERISA; Non-U.S. Plans. (a) Neither the Parent Guarantor nor any ERISA Affiliate maintains, contributes to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code. Neither the Parent Guarantor nor any ERISA Affiliate is, or has ever been at any time within the past six years, a “party in interest” (as defined in section 3(14) of ERISA) or a “disqualified person” (as defined in section 4975 of the Code) with respect to any such plan.

(b) The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the relevant Member's most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities. The term "benefit liabilities" has the meaning specified in section 4001 of ERISA and the terms "current value" and "present value" have the meaning specified in section 3 of ERISA.

(c) No Member has incurred any Material obligation in connection with the termination of or withdrawal from any Non-U.S. Plan.

(d) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by any Member have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

3.12. Existing Indebtedness. (a) Except as described therein, Schedule 3.12 sets forth a complete and correct summary list of outstanding Indebtedness of the NXEA Consolidated Group as of November 22, 2019 (including a description of the obligors and obligees, principal amount outstanding, collateral therefor, if any, Guaranty thereof, if any, and whether such Indebtedness is Subordinated Debt), since which date there has been no Material change in the amounts, interest rates, sinking funds, installment payments or maturities of the Indebtedness of the NXEA Consolidated Group. No Member is in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of such Member and no event or condition exists with respect to any Indebtedness of any Member that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in Schedule 3.12, no Member has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by Section 10.6(b) of the Amended Note Agreement.

(c) The Parent Guarantor is not a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Parent Guarantor, any agreement relating thereto or any other agreement (including, but not limited to, its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Parent Guarantor, except as specifically indicated in Schedule 3.12.

3.13. Foreign Asset Control Regulations, Etc.

(a) No Amendment Party or any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) No Amendment Party or any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Parent Guarantor’s knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) The Parent Guarantor and the Obligor have established procedures and controls that they reasonably believe are adequate (and otherwise comply with applicable law) to ensure that the Parent Guarantor and the Obligor and each Controlled Entity are and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

(d) As used in this Section 3.13, the following terms have the respective meanings set forth below:

“**Anti-Corruption Laws**” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act.

“**Anti-Money Laundering Laws**” means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

“**Blocked Person**” means (i) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (ii) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (iii) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (i) or (ii).

“**Control**” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the term “**Controlled**” shall have a correlative meaning.

“**Controlled Entity**” means any Subsidiary of the Parent Guarantor and any of its or the Parent Guarantor’s respective Controlled Affiliates.

“**OFAC**” means the Office of Foreign Assets Control, United States Department of the Treasury.

“**OFAC Sanctions Program**” means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs as of the date of this Agreement may be found at <http://www.treasury.gov/resource-center/sanctions/Pages/default.aspx>.

“**State Sanctions List**” means a list that is adopted by any state Governmental Authority within the United States of America pertaining to Persons that engage in investment or other commercial activities in Iran or any other country that is a target of economic sanctions imposed under U.S. Economic Sanctions Laws.

“**U.S. Economic Sanctions Laws**” means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

“**USA PATRIOT Act**” means United States Public Law 107-56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

3.14. Status under certain United States Statutes. (a) None of the Parent Guarantor, the Obligor, the FOXTEL Partnership, the FOXTEL Television Partnership, any Current Member Guarantor or any New Guaranteeing Member is required to register as an “investment company” under the United States Investment Company Act of 1940, as amended, and (b) no Member is subject to regulation under the United States Federal Power Act, as amended.

3.15. Environmental Matters. (a) No Member has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against such Member or any of its real properties now or formerly owned, leased or operated by such Member or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) No Member has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly owned, leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) No Member has stored any Hazardous Materials on real properties now or formerly owned, leased or operated by any of them and has not disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect.

(d) All buildings on all real properties now owned, leased or operated by any Member are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

3.16. Ranking. All liabilities of the Company under the Notes and of each Amendment Party under this Agreement and the Amended Note Agreement rank at least *pari passu* in right of payment, without preference or priority, with all other unsecured and unsubordinated Indebtedness of the Company or such Amendment Party.

3.17. No Defaults. Both immediately prior to and after giving effect to the terms of this Agreement, no Default or Event of Default has occurred and is continuing.

3.18. Not a Trustee. No Amendment Party (a) enters into this Agreement or the Amended Note Agreement as the trustee of any trust and none of the Partnership Property is held by a Partner as trustee of any trust or (b) holds any assets as the trustee of any trust.

3.19. No Immunity. No Amendment Party nor any property of any Amendment Party has immunity from the jurisdiction of a court or from legal process.

3.20. Solvency. Each Amendment Party and each Current Member Guarantor is solvent and able to pay its debts as and when they fall due and no Amendment Party nor any Current Member Guarantor will be rendered insolvent as a result of entering into the transactions contemplated by this Agreement.

3.21. Organization; Power and Authority. Such Current Member Guarantor is a corporation duly organized and validly existing under the laws of its jurisdiction of formation and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Such Current Member Guarantor has the corporate power and authority to execute and deliver this Agreement and the Amendment Deed and to perform the provisions hereof and thereof and of the Amended Member Guarantee.

3.22. Authorization, Etc. Each of this Agreement and the Amendment Deed has been duly authorized by all necessary corporate or other organizational action on the part of such Current Member Guarantor and each of this Agreement, the Amendment Deed and the Amended Member Guarantee constitutes a legal, valid and binding obligation of such Current Member Guarantor, enforceable against such Current Member Guarantor in accordance with its terms,

except, in each case, as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.23. Compliance with Laws, Other Instruments, Etc. The execution and delivery by such Current Member Guarantor of this Agreement and the Amendment Deed and the performance hereof and thereof and of the Amended Member Guarantee will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Current Member Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, partnership agreement, memorandum and articles of association, regulations or by-laws or other organizational document, or any other agreement or instrument to which such Current Member Guarantor is bound or by which any such Current Member Guarantor or any of its properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Current Member Guarantor or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Current Member Guarantor.

3.24. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution or delivery by such Current Member Guarantor of this Agreement or the Amendment Deed or the performance hereof or thereof or of the Amended Member Guarantee including, without limitation, any thereof required in connection with the obtaining of U.S. Dollars or Australian Dollars, as applicable, to make payments under the Amended Member Guarantee and the payment of such U.S. Dollars or Australian Dollars, as applicable, to Persons resident in the United States of America, Canada, Japan or Australia, as the case may be. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in the United States of America or in Australia of this Agreement, the Amendment Deed or the Amended Member Guarantee that this Agreement, the Amendment Deed or the Amended Member Guarantee or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax.

3.25. Consideration. No remuneration, whether by way of supplemental or additional interest or any fee or similar payment or security or other credit support, has been provided to or on behalf of any creditor with respect to Indebtedness of the Parent Guarantor, the Obligor or any Member as consideration for such creditor agreeing to the same or similar matters or waivers set forth in this Agreement, and no such remuneration shall be so provided unless the same level of remuneration is paid to each Noteholder (whether as a flat fee or flat compensation or based on a percentage or other metric of outstanding obligations or otherwise). The foregoing representation shall not apply with respect to standard establishment fees paid by the Parent Guarantor, the Obligor or any Member in the ordinary course in connection with entering into any bank facility agreement.

SECTION 4. Tax Indemnification. All payments whatsoever under this Agreement, the Amended Note Agreement and the Parent Guarantee (the “**Parent Guarantor Documents**”) will be made by the Parent Guarantor in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or Australia (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Australia) (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by the Parent Guarantor under any Parent Guarantor Document, the Parent Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each holder of a Note such additional amounts as may be necessary in order that the net amounts paid to such holder pursuant to the terms of the relevant Parent Guarantor Document after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such holder under the terms of the relevant Parent Guarantor Document before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

- (a) any Excluded Tax;
- (b) with respect to a holder of any Note, any Tax that would not have been imposed but for any breach by such holder of any representation made or deemed to have been made by such holder pursuant to Section 6.3(a), 6.3(c) or 6.3(d) of the Amended Note Agreement;
- (c) any Tax that would not have been imposed had any holder of a Note that is an Australian tax resident or holds the Note in connection with a permanent establishment in Australia provided the Company with:
 - (i) its Australian business number; or
 - (ii) its Australian tax file number or evidence of an exemption from providing an Australian tax file number;
- (d) any Tax that would not have been imposed but for the existence of any present or former connection between such holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such holder, if such holder is an estate, trust, partnership or corporation or any Person other than the holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and the

Taxing Jurisdiction, other than the mere holding of the relevant Note (with the benefit of the Parent Guarantee) or the receipt of payments thereunder or in respect thereof, including, without limitation, such holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for the Parent Guarantor, after the date hereof, opening an office in, moving an office to, changing the taxing jurisdiction from or through which payments on account of any Parent Guarantor Documents are made, or changing its jurisdiction of organization, to the Taxing Jurisdiction imposing the relevant Tax;

(e) any Tax that would not have been imposed but for the delay or failure by such holder (following a written request by the Parent Guarantor) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), provided that the filing of such Forms would not (in such holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such holder, and provided further that such holder shall be deemed to have satisfied the requirements of this clause (e) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of the Parent Guarantor no later than 45 days after receipt by such holder of such written request (accompanied by copies of such Forms and related instructions, if any); or

(f) any combination of clauses (a), (b), (c), (d) and (e) above;

and provided further that in no event shall the Parent Guarantor be obligated to pay such additional amounts to any holder of a Note (i) not resident in the United States of America, Canada, Japan, Australia or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of Closing in excess of the amounts that the Parent Guarantor would be obligated to pay if such holder had been a resident of the United States of America, Canada, Japan, Australia or such other jurisdiction, as applicable (and, to the extent applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America, Canada, Japan, Australia or such other jurisdiction and the relevant Taxing Jurisdiction to the extent that such eligibility would reduce such additional amounts), or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and the Parent Guarantor shall have given timely notice of such law or interpretation to such holder.

By acceptance of any Note with the benefit of this Parent Guarantee, the holder of such Note agrees, subject to the limitations of clause (e) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by the Parent

Guarantor all such forms, certificates, documents and returns provided to such holder by the Parent Guarantor (collectively, together with instructions for completing the same, “**Forms**”) required to be filed by or on behalf of such holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of an applicable tax treaty and (y) provide the Parent Guarantor with such information with respect to such holder as the Parent Guarantor may reasonably request in order to complete any such Forms, provided that nothing in this Section 4 shall require any holder to provide information with respect to any such Form or otherwise if in the opinion of such holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such holder, and provided further that each such holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such holder to the Parent Guarantor or mailed to the appropriate taxing authority, whichever is applicable, within 45 days following a written request of the Parent Guarantor (which request shall be accompanied by copies of such Form) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date hereof, the Parent Guarantor will furnish each Noteholder with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in the relevant Taxing Jurisdiction pursuant to clause (e) of the second paragraph of this Section 4, if any, and in connection with the transfer of any Note, the Parent Guarantor will furnish the transferee of any Note with copies of any Form and English translation then required.

If any payment is made by the Parent Guarantor to or for the account of the holder of any Note after deduction for or on account of any Taxes, and additional amounts are paid by the Parent Guarantor pursuant to this Section 4, then, if such holder has received or been granted a refund of such Taxes, such holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to the Parent Guarantor such amount as such holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of the holder of any Note to arrange its tax affairs in whatever manner it thinks fit and, in particular, no holder shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (e) above) oblige any holder of any Note to disclose any information relating to its tax affairs or any computations in respect thereof.

The Parent Guarantor will furnish the holders of Notes, promptly and in any event within 60 days after the date of any payment by the Parent Guarantor of any Tax in respect of any amounts paid under any Parent Guarantor Document the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of the Parent Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any holder of a Note.

If the Parent Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which the Parent Guarantor would be required to pay any additional amount under this Section 4, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against the holder of any Note, and such holder pays such liability, then the Parent Guarantor will promptly reimburse such holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Parent Guarantor) upon demand by such holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If the Parent Guarantor makes payment to or for the account of any holder of a Note and such holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such holder shall, as soon as practicable after receiving written request from the Parent Guarantor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by the Parent Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Parent Guarantor under this Section 4 shall survive the payment or transfer of any Note and the provisions of this Section 4 shall also apply to successive transferees of the Notes.

SECTION 5. Noteholder Representations and Agreements. Each Noteholder signatory hereto agrees and severally represents and warrants on the date hereof and on the Effective Date as follows:

5.01. Consent to Amend the Member Guarantee. Such Noteholder acknowledges and agrees that its signature to this Agreement shall constitute written consent to the amendment of the Member Guarantee pursuant to the Amendment Deed for purposes of Section 5.01 of the Member Guarantee.

5.02. Ownership of Notes. Such Noteholder (a) either (i) is the sole legal and beneficial owner of the principal amount of Notes set forth on its signature page hereto or (ii) has investment or voting discretion with respect to such Notes and has the power and authority to bind the beneficial owner(s) of such Notes to the terms of this Agreement and (b) has full power and authority to vote on and consent to matters concerning such Notes.

SECTION 6. Conditions to Effectiveness. This Agreement shall become effective as of the date when all of the following conditions shall have been fulfilled (such date, the “**Effective Date**”):

6.01. Execution and Delivery. This Agreement shall have been duly executed and delivered by the Amendment Parties, each Current Member Guarantor and the Required Holders. The Amendment Deed shall have been duly executed and delivered by each Current Member Guarantor.

6.02. Representations. All representations and warranties set forth in Section 3 of this Agreement are true and correct.

6.03. Amendment Fee. The Parent Guarantor shall have paid (or caused to be paid) to each Noteholder (even if such Noteholder is not a party to this Agreement) the full amount of an amendment fee equal to 0.15% (15 basis points) of the outstanding principal amount of the Notes held by such Noteholder as of the date hereof, which fee shall be fully earned upon payment thereof.

6.04. Accession to the Note Agreement. Each Noteholder shall have received from the Parent Guarantor a duly executed and delivered accession page to the Note Agreement in the form of Exhibit 3 to this Agreement, whereby the Parent Guarantor shall become party to the Note Agreement.

6.05. Rating. Each Noteholder shall have received evidence reasonably satisfactory to it that the Notes will be assigned a credit rating of at least “BBB-” from Fitch after giving effect to this Agreement and the Parent Guarantee (subject only to receipt by Fitch of final documentation relating to this Agreement and the Amended Note Agreement).

6.06. Opinion Letters. Each Noteholder shall have received legal opinions in form and substance reasonably satisfactory to such Noteholder from (a) Sidley Austin, U.S. counsel for the Amendment Parties and the Current Member Guarantors, substantially in the form attached as Exhibit 6.06(a), (b) Allens, Australian counsel for the Amendment Parties, the Current Member Guarantors and certain New Guaranteeing Members, substantially in the form attached as Exhibit 6.06(b) and (c) Fennemore Craig Jones Vargas, Nevada legal counsel for certain New Guaranteeing Members, substantially in the form attached as Exhibit 6.06(c).

6.07. Officer’s Certificate. Each Noteholder shall have received an Officer’s Certificate of (a) the Parent Guarantor certifying that immediately before and after giving effect to the amendments and guarantee set forth in this Agreement, no Default or Event of Default shall have occurred and be continuing (both as of the Effective Date and, with respect to Sections 10.7 and 10.8 of the Amended Note Agreement, assuming that such amendments and guarantee had occurred on the last day of the immediately preceding fiscal quarter of the NXEA Consolidated Group and giving *pro forma* effect to such amendments and guarantee for the relevant period), (b) each Amendment Party certifying as to the resolutions attached thereto and other corporate or partnership, as the case may be, proceedings relating to the authorization, execution and delivery of this Agreement and the performance by such Amendment Party of this Agreement and the Amended Note Agreement, (c) each Current Member Guarantor certifying as to the resolutions attached thereto and other corporate or other organizational proceedings relating to the authorization, execution and delivery of this Agreement and the Amendment Deed and the performance by such Current Member Guarantor of this Agreement, the Amendment Deed and the Amended Member Guarantee and (d) each New Guaranteeing Member certifying (i) as to the resolutions attached thereto and other corporate or other organizational proceedings relating to the authorization, execution and delivery of the Accession Deed to the Member Guarantee (the “**Accession Deed**”) and the performance by such New Guaranteeing Member of the Accession Deed and the Amended Member Guarantee and (ii) that such New Guaranteeing Member is, and after giving effect to the Accession Deed will be, solvent and able to pay all of its debts as and when they become due and payable.

6.08. Member Guarantees. Each Noteholder shall have received an Accession Deed, in substantially the form set forth as Annex II to the Amended Member Guarantee, executed by each New Guaranteeing Member, pursuant to Section 9.8 of the Amended Note Agreement, whereby each New Guaranteeing Member shall become a party to the Amended Member Guarantee.

6.09. Payment of Fees and Expenses. The Amendment Parties shall have paid all reasonable fees and expenses of the Noteholders, including without limitation the reasonable fees and expenses of Chapman and Cutler LLP, United States special counsel to the Noteholders, in connection with the transactions contemplated hereby.

6.10. Registered Agent. The Amendment Parties shall have delivered to the Noteholders evidence of the acceptance by National Registered Agents, Inc. of the appointment and designation provided for by Section 24.10(e) of the Amended Note Agreement (in the case of the Parent Guarantor) and Section 5.03(e) of the Amended Member Guarantee (in the case of the New Guaranteeing Members), in each case for the period from the date of this Agreement through July 25, 2025 (and the payment in full of all fees in respect thereof).

6.11. CTDP Amendment and Syndicated Facility Agreement. The Parent Guarantor shall have delivered to the Noteholders a copy of (a) an amendment to the CTDP, which amendment shall incorporate the same or substantially similar amendments as set forth in Section 1(a) of this Agreement and (b) the Syndicated Facility Agreement as of 14 November 2019, among the Foxtel Agent, each MLAB (as defined therein) party thereto, each Initial Financier (as defined therein) party thereto and Commonwealth Bank of Australia as Facility Agent (as defined therein), which Syndicated Facility Agreement shall provide for A\$610,000,000 in revolving loan availability to the Company for a term of at least three years.

6.12. News P/L Subordination Deed, Working Capital Subordination Deed and Senior Debt Nomination Letters. The Parent Guarantor shall have delivered to the Noteholders a copy of the (a) Subordination Deed Poll dated as of 15 November 2019 between News Pty Limited, FS (Australia) I Pty Limited and the Parent Guarantor (the “**News P/L Subordination Deed**”), providing for the subordination of the (i) A\$50,000,000 Subordinated Shareholder Loan Agreement dated 21 December 2018 between News Pty Limited and the Parent Guarantor, (ii) A\$250,000,000 Subordinated Shareholder Loan Agreement dated 27 March 2019 between News Pty Limited and the Parent Guarantor, (iii) A\$200,000,000 Subordinated Shareholder Loan Agreement dated 29 May 2019 between News Pty Limited and the Parent Guarantor and (iv) A\$200,000,000 Subordinated Shareholder Loan Agreement dated 7 November 2019 between FS (Australia) I Pty Limited and the Parent Guarantor, (b) the Working Capital Subordination Deed Poll dated as of 15 November 2019 between FS (Australia) I Pty Limited and the Foxtel Agent (the “**Working Capital Subordination Deed**” and, together with the News P/L Subordination Deed, each a “**New Subordination Deed**”), providing for the subordination of the A\$200,000,000 Working Capital Facility Agreement dated 24 July 2019 between FS (Australia) I Pty Limited and the Foxtel Agent upon the effectiveness thereof as set forth in the Amended Note Agreement, and the News P/L Subordination Deed shall be in full force and effect and (c) Senior Debt Nomination Letters (as defined in each New Subordination Deed) as of 15

November 2019 duly executed by the Parent Guarantor and nominating the Amended Note Agreement, the Notes and each Member Guarantee as “Senior Debt Documents” and otherwise in form and substance reasonably satisfactory to the Required Holders.

SECTION 7. Miscellaneous.

7.01. Ratification of Note Agreement and Notes; Agreement Unchanged. The Note Agreement is in all respects ratified and confirmed by each Amendment Party and each Note is in all respects ratified and confirmed by the Company, and the respective terms, covenants and agreements thereof shall remain unchanged and in full force and effect except as otherwise set forth in this Agreement.

7.02. Ratification of Member Guarantee. Each Current Member Guarantor hereby acknowledges and consents to this Agreement and the Amended Note Agreement and the transactions contemplated thereby and hereby unconditionally affirms such Current Member Guarantor’s obligations under the Amended Member Guarantee.

7.03. Amendment to Section 2. Section 2 of this Agreement may be amended, and the observance of any term thereof may be waived (either retroactively or prospectively), with (and only with) the written consent of the Parent Guarantor and the holder of each Note at the time outstanding affected thereby.

7.04. Execution in Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

7.05. Governing Law. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.

[Remainder of page intentionally blank.]

If you are in agreement with the foregoing, please sign the form of acceptance in the space provided below whereupon this Agreement shall become a binding agreement among the parties set forth below.

Very truly yours,

Signed for NXE AUSTRALIA PTY LIMITED by its attorney under power of attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Signed for FOXTEL MANAGEMENT PTY LIMITED, in its own capacity, by its attorney under power of attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement*

**Signed for 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, by its attorney
under power of attorney in the presence of:

Witness Signature

Print Name

**Signed for SKY CABLE PTY
LIMITED** by its attorney under power
of attorney in the presence of:

Witness Signature

Print Name

**Signed for FOXTEL MEDIA PTY
LIMITED** by its attorney under power
of attorney in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

Attorney Signature

Print Name

Attorney Signature

Print Name

CURRENT MEMBER GUARANTORS

Signed for each of:

LGI Investments 1 Pty Limited
LGI Investments 2 Pty Limited
Austar United Communications Pty Limited
LGI Bidco Pty Limited
Austar United Holdings Pty Limited
STV Pty. Ltd.
Chippawa Pty. Ltd.
Windytide Pty. Ltd.
Selectra Pty. Ltd.
Kidillia Pty. Ltd.
Dovevale Pty. Ltd.
Wollongong Microwave Pty Ltd
CTV Pty. Ltd.
Ilna Investments Pty. Ltd.
Jacolyn Pty. Ltd.
Vinatech Pty. Ltd.
Minorite Pty. Ltd.
Austar United Mobility Pty Ltd
Austar United Broadband Pty Ltd
eisa Finance Pty Limited
Artson System Pty Ltd
Austar United Holdco1 Pty Ltd
Continental Century Pay TV Pty Limited
UAP Australia Programming Pty Ltd
Saturn (NZ) Holding Company Pty Ltd
Century United Programming Ventures Pty Limited
XYZnetworks Pty Limited
Austar Satellite Ventures Pty Ltd
Austar Entertainment Pty Limited

*Tatts 2010 Note Purchase Agreement
Signature page to the
Amendment and Guarantee Agreement*

Austar Services Pty Ltd
The Country Music Channel Pty Limited
The Weather Channel Australia Pty Ltd
Austar Satellite Pty Ltd
Customer Services Pty Limited
Foxtel Cable Television Pty Limited
Presto Entertainment Pty Limited
Foxtel Finance Pty Limited
Foxtel Holdings Pty Limited
Foxtel Australia Pty Limited
Presto TV Pty Limited
Streamotion Pty Ltd

by its attorney under power of
attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

**Signed for Century Programming
Ventures Corp.** in the presence of:

Witness Signature

Signature of Authorised Signatory

Print Name

Name of Authorised Signatory

THE FOREGOING AGREEMENT IS HEREBY
ACCEPTED AND AGREED TO AS OF THE
DATE FIRST ABOVE WRITTEN:

[NAME OF INSTITUTION]

By: _____
Name:
Title:

Notes:

Series

Principal Amount

*Foxtel 2012 Note and Guarantee Agreement
Signature page to the
Amendment No. 1 and Guarantee Agreement*

MEMBER GUARANTORS**Part 1 – Current Member Guarantors**

Member Guarantor	ACN
LGI Investments 1 Pty Limited	151 765 007
LGI Investments 2 Pty Limited	151 767 421
Austar United Communications Pty Limited	087 695 707
LGI Bidco Pty Limited	151 767 449
Austar United Holdings Pty Limited	146 562 263
STV Pty. Ltd.	065 312 450
Chippawa Pty. Ltd.	068 943 635
Windytide Pty. Ltd.	068 943 546
Selectra Pty. Ltd.	065 367 526
Kidillia Pty. Ltd.	068 943 608
Dovevale Pty. Ltd.	068 943 591
Wollongong Microwave Pty Ltd	065 146 321
CTV Pty. Ltd.	064 416 128
Ilona Investments Pty. Ltd.	068 943 626
Jacolyn Pty. Ltd.	064 744 869
Vinatech Pty. Ltd.	065 366 314
Minorite Pty. Ltd.	068 943 484
Austar United Mobility Pty Ltd	093 217 522
Austar United Broadband Pty Ltd	089 048 439
eisa Finance Pty Limited	086 005 585
Artson System Pty Ltd	054 001 759
Austar United Holdco1 Pty Ltd	093 217 513
Continental Century Pay TV Pty Limited	059 914 840

UAP Australia Programming Pty Ltd	083 851 807
Saturn (NZ) Holding Company Pty Ltd	088 052 000
Century United Programming Ventures Pty Limited	069 957 759
XYZnetworks Pty Limited	066 812 119
Austar Satellite Ventures Pty Ltd	082 617 829
Austar Entertainment Pty Limited	068 104 530
Austar Services Pty Ltd	068 521 880
The Country Music Channel Pty Limited	075 911 554
The Weather Channel Australia Pty Ltd	084 205 587
Austar Satellite Pty Ltd	080 269 030
Customer Services Pty Limited	069 272 117
Foxtel Cable Television Pty Limited	069 008 797
Presto Entertainment Pty Limited	069 619 307
Foxtel Finance Pty Limited	151 691 897
Foxtel Holdings Pty Limited	151 690 327
Foxtel Australia Pty Limited	151 691 753
Century Programming Ventures Corp.	N/A (incorporated in Nevada)
Presto TV Pty Limited	602 519 700
Streamotion Pty Ltd	072 725 289

Part 2 – New Guaranteeing Members

Name	ACN / ABN
Fox Sports Australia Pty Limited	065 445 418
Binni Pty Limited	004 092 648
Fox Sports Venues Pty Limited	110 803 944
Sport by Numbers Pty Limited	065 420 046
Fox Sports Streamco Pty Limited	616 999 243
Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited)	72 069 279 027
Sky Cable Pty Limited	14 069 799 640

Organization and Ownership; NXEA Group Structure Diagram

Ownership of Members:

Member	Member Guarantor?	Percentage of outstanding equity interests owned
NXE Australia Pty Limited	Yes	35% - Telstra Corporation Limited 25.26% - News Pty Limited 25.26% - PBL Pay TV Pty Ltd 14.48% - Pay TV Management Pty Limited
Foxtel Management Pty Limited	No	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
The FOXTEL Partnership	No	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
The FOXTEL Television Partnership	No	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
Sky Cable Pty Limited	Yes	100% - Fox Sports Australia Pty Limited
Foxtel Media Pty Limited	Yes	100% - NXE Australia Pty Limited
LGI Investments 1 Pty Limited	Yes	100% - FOXTEL Australia Pty Ltd
LGI Investments 2 Pty Limited	Yes	100% - LGI Investments 1 Pty Limited
Austar United Communications Pty Limited	Yes	100% - LGI Investments 2 Pty Limited
LGI Bidco Pty Limited	Yes	100% - Austar United Communications Pty Limited
Austar United Holdings Pty Limited	Yes	100% - Austar United Communications Pty Limited
STV Pty. Ltd.	Yes	100% - Austar United Holdings Pty Limited
Chippawa Pty. Ltd.	Yes	100% - STV Pty. Ltd.
Windytide Pty. Ltd.	Yes	100% - STV Pty. Ltd.
Selectra Pty. Ltd.	Yes	100% - STV Pty. Ltd.
Kidillia Pty. Ltd.	Yes	100% - STV Pty. Ltd.
Dovevale Pty. Ltd.	Yes	100% - Kidillia Pty. Ltd.
Wollongong Microwave Pty Ltd	Yes	100% - Kidillia Pty. Ltd.
CTV Pty. Ltd.	Yes	100% - Austar United Holdings Pty Limited
Ilona Investments Pty. Ltd.	Yes	100% - CTV Pty. Ltd.
Jacolyn Pty. Ltd.	Yes	100% - CTV Pty. Ltd.

Member	Member Guarantor?	Percentage of outstanding equity interests owned
Vinatech Pty. Ltd.	Yes	100% - CTV Pty. Ltd.
Minorite Pty. Ltd.	Yes	100% - Jacolyn Pty. Ltd.
Austar United Mobility Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
Austar United Broadband Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
eisa Finance Pty Limited	Yes	100% - Austar United Broadband Pty Ltd
Artson System Pty Ltd	Yes	100% - Austar United Broadband Pty Ltd
Austar United Holdcol Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
Continental Century Pay TV Pty Limited	Yes	100% - Austar United Holdings Pty Limited
UAP Australia Programming Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
Saturn (NZ) Holding Company Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
Century United Programming Ventures Pty Limited	Yes	50% - Austar United Holdings Pty Limited 50% - Century Programming Ventures Corp.
XYZnetworks Pty Limited	Yes	50% - Century United Programming Ventures Pty Limited 50% - FOXTEL Management Pty Limited (held non-beneficially on behalf of the FOXTEL Partnership)
Austar Satellite Ventures Pty Ltd	Yes	100% - Austar United Holdings Pty Limited
Austar Entertainment Pty Limited	Yes	100% - Austar United Holdings Pty Limited
Austar Services Pty Ltd	Yes	100% - Austar Entertainment Pty Limited
The Country Music Channel Pty Limited	Yes	100% - XYZnetworks Pty Limited
The Weather Channel Australia Pty Ltd	Yes	100% - XYZnetworks Pty Limited
Austar Satellite Pty Ltd	Yes	19% - Austar Services Pty Ltd 81% - Austar Satellite Ventures Pty Ltd
Customer Services Pty Limited	Yes	50% - Sky Cable Pty Limited 50% - Foxtel Media Pty Limited
Foxtel Cable Television Pty	Yes	20% - Sky Cable Pty Limited

Member	Member Guarantor?	Percentage of outstanding equity interests owned
Limited		80% - Foxtel Media Pty Limited
Presto Entertainment Pty Limited	Yes	100% - Foxtel Management Pty Limited (held non-beneficially on behalf of the Foxtel Partnership)
Foxtel Finance Pty Limited	Yes	100% - Foxtel Holdings Pty Limited
Foxtel Holdings Pty Limited	Yes	100% - Foxtel Management Pty Limited (held non-beneficially on behalf of the Foxtel Partnership)
Foxtel Australia Pty Limited	Yes	100% - Foxtel Holdings Pty Limited
Century Programming Ventures Corp.	Yes	100% - Austar United Holdings Pty Limited
Presto TV Pty Limited	Yes	100% - Foxtel Management Pty Limited (held non-beneficially on behalf of the Foxtel Partnership)
Streamotion Pty Ltd	Yes	100% - Foxtel Management Pty Limited (held non-beneficially on behalf of the Foxtel Partnership)
Fox Sports Australia Pty Limited	Yes	100% - NXE Australia Pty Limited
Binni Pty Limited	Yes	100% - Fox Sports Australia Pty Limited
Fox Sports Venues Pty Limited	Yes	100% - Fox Sports Australia Pty Limited
Sport by Numbers Pty Limited	Yes	100% - Fox Sports Australia Pty Limited
Fox Sports Streamco Pty Limited	Yes	100% - Fox Sports Australia Pty Limited

Affiliates (other than Subsidiaries):

Telstra Corporation Limited

News Pty Limited

Pay TV Management Pty Ltd as agent for Pay TV Partnership

PBL Pay TV Pty Limited

NXE Australia Pty Limited

Note: this does not include Affiliates above the level of Telstra Corporation Limited, News Pty Limited, Pay TV Management Pty Ltd as agent for Pay TV Partnership or PBL Pay TV Pty Limited.

Parent Guarantor's Directors and Senior Officers:

Directors	Senior Officers
● Stacey Lee Brown	● Alice Mascia (Chief Product and Strategy Officer)
● Brendon James Riley	● Amanda Laing (Chief Commercial Officer)
● Guy Richard Christian Beresford-Wylie	● Brian Walsh (Executive Director of Television)
● Siobhan Louise McKenna	● Euan Smith (COO)
● Mark Kaner	● James Marsh (CFO)
● Michael Bruce Miller	● Kieren Cooney (Chief Marketing and Sales Officer)
	● Julian Ogrin (CEO Streamotion)
	● Lynette Ireland (CGC)
	● Mark Frain (CEO Foxtel Media)
	● Patrick Delany (CEO)
	● Paul Edwards (Chief Communications Officer)
	● Peter Campbell (Head of Fox Sports)
	● Sally Connell (Executive Director of HR)

Distributions by Members are restricted under Clause 5.8 of the Common Terms Deed.

NXEA Group Structure Diagram

[Attached]

NXEA Financial Statements

- NXEA Australia Pty Limited Annual Financial Report for the period ended on June 30, 2019
- NXEA Australia Pty Limited Annual Financial Report for the period ended on June 30, 2018
- NXEA Australia Pty Limited selected pro forma financial statements for the periods ended on June 30, 2017 and June 30, 2018

Existing Indebtedness

In accordance with Section 3.12, existing Indebtedness as of November 22, 2019 is as follows:

Facility	Obligors	Obligees	Drawn amount (m)	Limit under the relevant facility (m)	Collateral / Guaranties
Syndicated Revolving Facility Agreement dated 14 November 2019	Foxtel Management Pty Limited (in its personal capacity)	<p>Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited & Westpac Banking Corporation (MLABs)</p> <p>Australia and New Zealand Banking Group Limited, Commonwealth Bank of Australia, National Australia Bank Limited, Westpac Banking Corporation, The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch, Bank of America N.A. Australian Branch, Bank of China Limited, Sydney Branch, Citicorp North America, Inc., Deutsche Bank AG, Sydney Branch & JPMorgan Chase Bank, N.A., Sydney Branch (Initial Financiers)</p> <p>Commonwealth Bank of Australia (Facility Agent)</p>	AUD 610	AUD 610	No Collateral Same guarantor group as under the Note Agreement

Facility	Obligors	Obligees	Drawn amount (m)	Limit under the relevant facility (m)	Collateral / Guaranties
Syndicated Term Facility Agreement dated 15 November 2019	Foxtel Management Pty Limited (in its personal capacity)	Goldman Sachs Australia Pty Ltd (MLAB) Goldman Sachs Mortgage Company (Initial Financier) NONGHYUP Bank as trustee of AI Partners Media Specialised Privately Placed Fund Trust #1 (Initial Financier) Commonwealth Bank of Australia (Facility Agent)	AUD 250	AUD 250	No Collateral Same guarantor group as under the Note Agreement
Multi-option Facility Agreement dated 15 November 2019 (as amended)	Foxtel Management Pty Limited (in its personal capacity) Austar Entertainment Pty Limited Austar United Communications Pty Limited Customer Services Pty Limited Foxtel Finance Pty Limited Foxtel Australia Pty Limited XYZnetworks Pty Limited	Commonwealth Bank of Australia (Lender)	AUD 40	AUD 40	No Collateral
USPP Note and Guarantee Agreement dated 25 July 2012 (as amended and restated)	Issuer: The Company Guarantors: Please see table of Guarantors below		USD 460	USD 460	No Collateral Same guarantor group as under the Note Agreement
Subordinated Working Capital Facility Agreement dated 24 July 2019	Foxtel Management Pty Limited as agent for the Partners as a partnership carrying on the business of the	FS (Australia) I Pty Limited	AUD 100	AUD 200	No Collateral

Facility	Obligors	Obligees	Drawn amount (m)	Limit under the relevant facility (m)	Collateral / Guaranties
	Foxtel Partnership				
Subordinated Shareholder Loan dated 21 December 2018	NXE Australia Pty Limited	News Pty Limited	AUD 50	AUD 50	No Collateral
Subordinated Shareholder Loan dated 27 March 2019	NXE Australia Pty Limited	News Pty Limited	AUD 250	AUD 250	No Collateral
Subordinated Shareholder Loan dated 29 May 2019	NXE Australia Pty Limited	News Pty Limited	AUD 200	AUD 200	No Collateral
Subordinated Shareholder Loan dated 7 November 2019	NXE Australia Pty Limited	FS (Australia) I Pty Limited	AUD 200	AUD 200	No Collateral

AMENDED NOTE AGREEMENT

[Attached]

AMENDMENT DEED

[Attached]

Accession Page

The foregoing Agreement as amended from time to time is hereby acknowledged and agreed to by the undersigned and shall be a binding agreement of the undersigned, as the Parent Guarantor under the Agreement, as of [____], 2019.

PARENT GUARANTOR

**Signed for NXE AUSTRALIA PTY
LIMITED**

by its attorney under power of
attorney in the presence of:

Witness Signature

Print Name

Attorney Signature

Print Name

Form of Opinion of U.S. Counsel for the Amendment Parties and Current Member Guarantors

[Attached]

Form of Opinion of Australian Counsel for the Amendment Parties, the Current Member
Guarantors and the New Guaranteeing Members

[Attached]

Form of Opinion of Nevada legal counsel for certain New Guaranteeing Members

[Attached]

AMENDMENT DEED

[Attached]

AMENDMENT DEED

This **AMENDMENT DEED** (this “**Deed**”) dated as of 22 November 2019 is entered into by each Subsidiary of NXE Australia Pty Limited (ABN 85 625 190 990), a company registered under the laws of Australia (the “**Parent Guarantor**”), set forth in Schedule 1 hereto (the “**Member Guarantors**”), in favor of the Noteholders. The holders of Notes as of the date of this Deed are referred to herein as “**Noteholders**”. Capitalized terms used in this Deed but not defined in this Deed are used as defined in the Member Guarantee (as defined below).

WITNESSETH

WHEREAS, each Member Guarantor, as a “Member Guarantor”, is party to the Deed of Guarantee dated as of 25 July 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “**Member Guarantee**”), made by each Member Guarantor;

WHEREAS, on the date of this Deed an Amendment No. 1 and Guarantee Agreement is being entered into by the Parent Guarantor, Foxtel Management Pty Limited (ABN 65 068 671 938), in its own capacity (in such capacity, the “**Company**”), Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 279 027) (“**Foxtel Media**” and, together with Sky Cable, the “**Partners**”), Foxtel Management, 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, each Member Guarantor and the Noteholders (the “**Amendment and Guarantee Agreement**”) pursuant to which, among other matters, the Parent Guarantor is to guarantee the due and punctual payment and performance and observance of all obligations of the Company under the Note and Guarantee Agreement and the Notes; and

WHEREAS, each Member Guarantor has agreed to amend the Member Guarantee as set forth more fully herein and, as set out in the Amendment and Guarantee Agreement, the Noteholders have consented to the amendments set out herein.

NOW THEREFORE, in consideration of the mutual covenants and the promises herein contained and other consideration, the receipt and sufficiency of which are hereby acknowledged, each Member Guarantor hereby agree as follows:

SECTION 1. Amendment of Member Guarantee. On and from the Effective Date (as defined in the Amendment and Guarantee Agreement), the Member Guarantee is amended as set forth in Exhibit 1 to this Deed, with text marked in **bold double underline** indicating additions to the Member Guarantee and with text marked in **~~bold strikethrough~~** indicating deletions to the Member Guarantee.

SECTION 2. Miscellaneous.

2.01. Ratification of Member Guarantee. The Member Guarantee is in all respects ratified and confirmed by each Member Guarantor, and the terms, covenants and agreements thereof shall remain unchanged and in full force and effect except as otherwise set forth in this Deed.

2.02. Execution in Counterparts. This Deed may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

2.03. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

[Remainder of page intentionally blank.]

Executed and delivered as a deed.

Signed, sealed and delivered for each of:

LGI Investments 1 Pty Limited

LGI Investments 2 Pty Limited

Austar United Communications Pty Limited

LGI Bidco Pty Limited

Austar United Holdings Pty Limited

STV Pty. Ltd.

Chippawa Pty. Ltd.

Windytide Pty. Ltd.

Selectra Pty. Ltd.

Kidillia Pty. Ltd.

Dovevale Pty. Ltd.

Wollongong Microwave Pty Ltd

CTV Pty. Ltd.

Ilona Investments Pty. Ltd.

Jacolyn Pty. Ltd.

Vinatech Pty. Ltd.

Minorite Pty. Ltd.

Austar United Mobility Pty Ltd

Austar United Broadband Pty Ltd

eisa Finance Pty Limited

Artson System Pty Ltd

Austar United Holdco1 Pty Ltd

Continental Century Pay TV Pty Limited

UAP Australia Programming Pty Ltd

Saturn (NZ) Holding Company Pty Ltd

Century United Programming Ventures Pty Limited

XYZnetworks Pty Limited

Austar Satellite Ventures Pty Ltd

Austar Entertainment Pty Limited
Austar Services Pty Ltd
The Country Music Channel Pty Limited
The Weather Channel Australia Pty Ltd
Austar Satellite Pty Ltd
Customer Services Pty Limited
Foxtel Cable Television Pty Limited
Presto Entertainment Pty Limited
Foxtel Finance Pty Limited
Foxtel Holdings Pty Limited
Foxtel Australia Pty Limited
Presto TV Pty Limited
Streamotion Pty Ltd

by its attorney under power of
attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Signed, sealed and delivered for **Century
Programming Ventures Corp.** in the
presence of:



Witness Signature

Signature of Authorised Signatory

Print Name

Name of Authorised Signatory

MEMBER GUARANTORS

Member Guarantor	ACN
LGI Investments 1 Pty Limited	151 765 007
LGI Investments 2 Pty Limited	151 767 421
Austar United Communications Pty Limited	087 695 707
LGI Bidco Pty Limited	151 767 449
Austar United Holdings Pty Limited	146 562 263
STV Pty. Ltd.	065 312 450
Chippawa Pty. Ltd.	068 943 635
Windytide Pty. Ltd.	068 943 546
Selectra Pty. Ltd.	065 367 526
Kidillia Pty. Ltd.	068 943 608
Dovevale Pty. Ltd.	068 943 591
Wollongong Microwave Pty Ltd	065 146 321
CTV Pty. Ltd.	064 416 128
Iлона Investments Pty. Ltd.	068 943 626
Jacolyn Pty. Ltd.	064 744 869
Vinatech Pty. Ltd.	065 366 314
Minorite Pty. Ltd.	068 943 484
Austar United Mobility Pty Ltd	093 217 522
Austar United Broadband Pty Ltd	089 048 439
eisa Finance Pty Limited	086 005 585
Artson System Pty Ltd	054 001 759
Austar United Holdco1 Pty Ltd	093 217 513
Continental Century Pay TV Pty Limited	059 914 840
UAP Australia Programming Pty Ltd	083 851 807

Saturn (NZ) Holding Company Pty Ltd	088 052 000
Century United Programming Ventures Pty Limited	069 957 759
XYZnetworks Pty Limited	066 812 119
Austar Satellite Ventures Pty Ltd	082 617 829
Austar Entertainment Pty Limited	068 104 530
Austar Services Pty Ltd	068 521 880
The Country Music Channel Pty Limited	075 911 554
The Weather Channel Australia Pty Ltd	084 205 587
Austar Satellite Pty Ltd	080 269 030
Customer Services Pty Limited	069 272 117
Foxtel Cable Television Pty Limited	069 008 797
Presto Entertainment Pty Limited	069 619 307
Foxtel Finance Pty Limited	151 691 897
Foxtel Holdings Pty Limited	151 690 327
Foxtel Australia Pty Limited	151 691 753
Century Programming Ventures Corp.	N/A (incorporated in Nevada)
Presto TV Pty Limited	602 519 700
Streamotion Pty Ltd	072 725 289

AMENDED MEMBER GUARANTEE

[Attached]

DEED OF GUARANTEE

DEED POLL DATED: 25 July 2012

BY: The Companies listed in Annex I hereto, whose place of incorporation and address are specified therein (each a “**Member Guarantor**” and collectively, the “**Member Guarantors**”).

In favour of each person who is from time to time a Holder of one or more of any of the (i) U.S.\$150,000,000 3.68% Series D Guaranteed Senior Notes due 2019, (ii) U.S.\$200,000,000 4.27% Series E Guaranteed Senior Notes due 2022, (iii) U.S.\$150,000,000 4.42% Series F Guaranteed Senior Notes due 2024 and (iv) A\$100,000,000 7.04% Series G Guaranteed Senior Notes due 2022 (collectively, together with all notes delivered in substitution or exchange for any of said notes pursuant to the Note and Guarantee Agreement referred to below, the “**Notes**”), in each case issued by ~~FOXTEL MANAGEMENT PTY LIMITED~~ Foxtel Management Pty Limited (ABN 65 068 671 938), a company registered under the laws of Australia (“~~FOXTEL~~ Foxtel Management”), in its own capacity (in such capacity, the “**Company**”), pursuant to the Note and Guarantee Agreement dated as of 25 July 2012 (as amended pursuant to the Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, and as further amended, modified or supplemented from time to time, the “**Note and Guarantee Agreement**”), among ~~the~~ NXE Australia Pty Limited (ABN 85 625 190 990) (the “Parent Guarantor”), the Company, Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 799-640279 027) (“Telstra Foxtel Media” and, together with Sky Cable, the “**Partners**”), ~~FOXTEL~~ Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~ Foxtel Partnership and as agent for the FOXTEL Television Partnership (in all such capacities, the “**Guarantor**”), and each of the purchasers listed in Schedule A attached thereto.

Section 1. Definitions. Terms defined in the Note and Guarantee Agreement are used herein as defined therein.

Section 2. The Guarantee.

2.01 The Guarantee. It is acknowledged that the Company shall use the proceeds from the sale of the Notes to repay existing Indebtedness and for other general corporate purposes to the benefit of the ~~FOXTEL~~ NXE Consolidated Group, of which the Company and the Member Guarantors are a part. For such valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Member Guarantor hereby unconditionally, absolutely and irrevocably guarantees, on a joint and several basis, to each holder of a Note (each, a “**Holder**”) (a) the prompt payment in full, in U.S. Dollars, in the case of U.S. Dollar Notes, or Australian Dollars, in the case of the Series G Notes, when due (whether at stated maturity, by acceleration, by optional prepayment or otherwise) of the principal of and Make-Whole Amount or Modified Make-Whole Amount, if any, and interest on the Notes (including, without limitation, any interest on any overdue principal, Make-Whole Amount or Modified Make-Whole Amount, if any, and, to the extent permitted by applicable law, on any overdue interest and on amounts described in Section 13 of the Note and Guarantee Agreement) and all other amounts from time to time owing by the Company under the Note and Guarantee Agreement and under the Notes (including, without limitation, costs, expenses and taxes), and (b) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed

under the Note and Guarantee Agreement, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the “**Guaranteed Obligations**”). Each Member Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, each Member Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to any Holder such amounts, to the extent lawful, as shall be sufficient to pay the reasonable costs and expenses of collection or of otherwise enforcing any of such Holder’s rights under the Note and Guarantee Agreement, including, without limitation, reasonable counsel fees.

All obligations of the Member Guarantors under this Section 2.01 shall survive the transfer of any Note, and any obligations of the Member Guarantors under this Section 2.01 with respect to which the related underlying obligation of the Company is expressly stated to survive the payment of any Note shall also survive the payment of such Note.

2.02 Obligations Unconditional. (a) The obligations of the Member Guarantors under Section 2.01 are joint and several and constitute a present and continuing guaranty of payment and not collectibility and are absolute, irrevocable and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Company under the Note and Guarantee Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 2.02 that the obligations of the Member Guarantors hereunder shall be absolute, irrevocable and unconditional, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Member Guarantor hereunder which shall remain absolute, irrevocable and unconditional as described above:

(1) any amendment or modification of any provision of the Note and Guarantee Agreement or any of the Notes or any assignment or transfer thereof, including without limitation the renewal or extension of the time of payment of any of the Notes or the granting of time in respect of such payment thereof, or of any furnishing or acceptance of security or any additional guarantee or any release of any security or guarantee (including the release of any other Member Guarantor as contemplated by Section 5.07) so furnished or accepted for any of the Notes;

(2) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of the Note and Guarantee Agreement or the Notes, or any exercise or non-exercise of any right, remedy or power in respect hereof or thereof;

(3) any bankruptcy, receivership, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to the Parent Guarantor, the Company, the Guarantor or any other Person or the properties or creditors of any of them;

(4) the occurrence of any Default or Event of Default under, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, the Note and Guarantee Agreement, the Notes or any other agreement;

(5) any transfer or purported transfer of any assets to or from the Parent Guarantor, the Company or the Guarantor, including without limitation, any invalidity, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of the Parent Guarantor, the Company or the Guarantor with or into any Person, any change in the ownership of any shares of capital stock or other equity interests of the Parent Guarantor, the Company or the Guarantor, or any change whatsoever in the objects, capital structure, constitution or business of the Parent Guarantor, the Company or the Guarantor;

(6) any default, failure or delay, willful or otherwise, on the part of the Parent Guarantor, the Company or the Guarantor or any other Person to perform or comply with, or the impossibility or illegality of performance by the Parent Guarantor, the Company or the Guarantor or any other Person of, any term of the Note and Guarantee Agreement, the Notes or any other agreement;

(7) any suit or other action brought by, or any judgment in favour of, any beneficiaries or creditors of, the Parent Guarantor, the Company or the Guarantor or any other Person for any reason whatsoever, including without limitation any suit or action in any way attacking or involving any issue, matter or thing in respect of the Note and Guarantee Agreement, the Notes, any other Member Guarantee given by another Member Guarantor or any other agreement;

(8) any lack or limitation of status or of power, incapacity or disability of the Parent Guarantor, the Company or the Guarantor or any trustee or agent thereof; or

(9) any other thing, event, happening, matter, circumstance or condition whatsoever, not in any way limited to the foregoing (other than the indefeasible payment in full of the Guaranteed Obligations).

(b) The guarantee under this Section 2 is a guarantee of payment and not collectibility and each Member Guarantor hereby unconditionally waives diligence, presentment, demand of payment, protest and all notices whatsoever and any requirement that any Holder exhaust any right, power or remedy against the Parent Guarantor, the Company or the Guarantor under the Note and Guarantee Agreement or the Notes or any other agreement or instrument referred to herein or therein, or against any other Member Guarantor, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

(c) In the event that any Member Guarantor shall at any time pay any amount on account of the Guaranteed Obligations or take any other action in performance of its obligations hereunder, such Member Guarantor shall not exercise any subrogation or other rights hereunder ~~or~~ under the Notes or under the Note and Guarantee Agreement and such Member Guarantor hereby waives all rights it may have to exercise any such subrogation or other rights, and all other remedies that it may have against the Parent Guarantor, the Company, the Guarantor or any other Member Guarantor, in respect of any payment made hereunder unless and until the Guaranteed Obligations shall have been indefeasibly paid in full. If any amount shall be paid to any Member Guarantor on account of any such subrogation rights or other remedy, notwithstanding the waiver thereof, such

amount shall be received in trust for the benefit of the Holders and shall forthwith be paid to the Holders to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. Each Member Guarantor agrees that its obligations under this Deed of Guarantee shall be automatically reinstated if and to the extent that for any reason any payment (including payment in full) by or on behalf of the Parent Guarantor, the Guarantor or the Company is rescinded or must be otherwise restored by any Holder, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

The guarantee in this Section 2 is a continuing guarantee and indemnity and shall apply to the Guaranteed Obligations whenever arising. Each default in the payment or performance of any of the Guaranteed Obligations shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs. This Section 2 is a principal and independent obligation and, except for stamp duty purposes, is not ancillary or collateral to another document, agreement, right or obligation.

If an event permitting or causing the acceleration of the maturity of the principal amount of the Notes shall at any time have occurred and be continuing and such acceleration (and the effect thereof on the Guaranteed Obligations) shall at such time be prevented by reason of the pendency against the Parent Guarantor, the Guarantor or the Company or any other Person of a case or proceeding under a bankruptcy or insolvency law, each Member Guarantor agrees that, for purposes of this Deed of Guarantee and its obligations hereunder, the maturity of the principal amount of the Notes shall be deemed to have been accelerated (with a corresponding effect on the Guaranteed Obligations) with the same effect as if the Holders had accelerated the same in accordance with the terms of the Note and Guarantee Agreement, and each Member Guarantor shall forthwith pay such principal amount, any interest thereon, any Make-Whole Amount and any other amounts guaranteed hereunder without further notice or demand.

2.03 Exclusion of Subrogation and Other Rights. Until each Holder has received payment of all the Guaranteed Obligations owed to it and each Holder is satisfied that it will not have to repay any money received by it in connection with the Guaranteed Obligations, each Member Guarantor must not (either directly or indirectly):

- (a) claim, exercise or attempt to exercise a right of set-off or any other right which might reduce or discharge such Member Guarantor's liability under this Deed of Guarantee;
- (b) claim or exercise a right of subrogation or a right of contribution or otherwise claim the benefit of any guarantee, security interest or negotiable instrument held or given, whether before or after this Deed of Guarantee is executed, as security for or otherwise in connection with the Guaranteed Obligations; or
- (c) unless each Holder has given a written direction to do so, (i) prove, claim or exercise voting rights in the winding up of the Parent Guarantor, the Company, the Guarantor or another Member Guarantor in competition with such Holder, (ii) if a demand has been made by a Holder hereunder, claim or receive the benefit of a distribution, dividend or payment arising out of the winding up of the Parent Guarantor, the Company, the Guarantor or another Member Guarantor or (iii) if a demand has been made by a Holder hereunder, demand, or accept payment of, any money owed to such Member Guarantor by the Parent Guarantor, the Company, the Guarantor or any other Member Guarantor.

2.04 No Claim in Winding Up; Limitation on Set Off. Despite any liability of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor to any Member Guarantor, no Member Guarantor has a debt provable in the winding up of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor unless:

- (a) each Holder has received all of the Guaranteed Obligations owed to it and has notified the Member Guarantors in writing that it is satisfied that it will not have to repay any money received by it in reduction of the Guaranteed Obligations; or
- (b) each Holder has given a written direction to the Member Guarantors to prove such debt in the winding up of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor, as the case may be.

Each Member Guarantor agrees that if the Parent Guarantor, the Company, the Guarantor or any Member Guarantor is wound up no set-off between mutual debts of any Member Guarantor and the Parent Guarantor, the Company, the Guarantor or any Member Guarantor will occur until any such Member Guarantor has a provable debt.

2.05 No Marshalling. No Holder need resort to any other Member Guarantee, any other guarantee or security interest before exercising a power under this Deed of Guarantee.

2.06 Exercise of Holders' Rights. (a) Each Holder may in its absolute discretion (i) demand payment of the Guaranteed Obligations from all or any of the Member Guarantors and (ii) proceed against all or any of them; and

(b) No Holder is obligated to exercise any of such Holder's rights under this Deed of Guarantee against (i) all of the Member Guarantors or (ii) any of the Member Guarantors (even if the Holder has exercised rights against another Member Guarantor) or (iii) two or more of the Member Guarantors at the same time.

2.07 Rescission of Payment. Whenever any of the following occurs for any reason (including under any law relating to bankruptcy, insolvency, liquidation, fiduciary obligations or the protection of creditors generally):

- (a) all or part of any transaction of any nature (including any payment or transfer) made during the term of this Deed of Guarantee which affects or relates in any way to the Guaranteed Obligations is void, set aside or voidable;
- (b) any claim that anything contemplated by paragraph (a) is so upheld, conceded or compromised; or
- (c) any Holder is required to return or repay any money or asset received by it under any such transaction or the equivalent in value of that money or asset,

the relevant Holder will immediately become entitled against each Member Guarantor to all rights in respect of the Guaranteed Obligations which it would have had if all or the relevant part of the transaction or receipt had not taken place. Each Member Guarantor shall indemnify each Holder against any resulting loss, cost or expense. This clause shall continue after this Deed of Guarantee is discharged.

2.08 Limitation. Anything herein to the contrary notwithstanding, the liability of any Member Guarantor under this Deed Guarantee shall in no event exceed an amount equal to the maximum amount which can be guaranteed by such Member Guarantor under applicable laws relating to the insolvency of debtors and fraudulent conveyance.

2.09 Indemnity. (a) If any Guaranteed Obligations (or moneys which would have been Guaranteed Obligations if it had not been irrecoverable) are irrecoverable by any Holder from (x) any Transaction Party; or (y) any Member Guarantor on the footing of a guarantee, the Member Guarantors jointly and severally, unconditionally and irrevocably, and as a separate and principal obligation shall:

(1) indemnify each Holder against any loss suffered, paid or incurred by that Holder in relation to the non-payment of such money; and

(2) pay such Holder an amount equal to such money.

(b) Section 2.09(a) applies to the Guaranteed Obligations (or money which would have been Guaranteed Obligations if it had not been irrecoverable) which are or may be irrecoverable irrespective of whether:

(1) they are or may be irrecoverable because of any event described in Section 2.02(a);

(2) the transactions or any of them relating to that money are void or illegal or avoided or otherwise unenforceable;

(3) any matters relating to the Guaranteed Obligations are or should have been within the knowledge of any Holder; and

(4) they are or may be irrecoverable because of any other fact or circumstance (other than the indefeasible payment in full of the Guaranteed Obligations).

Section 3. Representations and Warranties. Each Member Guarantor represents and warrants to the Holders that:

3.01 Organization; Power and Authority. Such Member Guarantor is a corporation or other legal entity duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign entity and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Such Member Guarantor has the corporate or other organizational power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Deed of Guarantee and to perform the provisions hereof.

3.02 Authorization, etc. This Deed of Guarantee has been duly authorized by all necessary corporate or other organizational action on the part of such Member Guarantor, and this Deed of Guarantee constitutes a legal, valid and binding obligation of such Member Guarantor enforceable against such Member Guarantor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.03 Compliance with Laws, Other Instruments, etc. The execution, delivery and performance by such Member Guarantor of this Deed of Guarantee will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Member Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum or articles of association, partnership agreement, regulations or by-laws or other organizational document, or any other agreement or instrument to which such Member Guarantor is bound or by which such Member Guarantor or any of its properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Member Guarantor or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Member Guarantor.

3.04 Governmental Authorizations, etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by such Member Guarantor of this Deed of Guarantee including, without limitation, any thereof required in connection with the obtaining of U.S. Dollars or Australian Dollars, as applicable, to make payments under this Deed of Guarantee and the payment of such U.S. Dollars or Australian Dollars, as applicable, to Persons resident in the United States of America, Canada, Japan or Australia, as the case may be, except for any consents, approvals, authorizations, registrations, filings or declarations which have been made or obtained and are in full force and effect. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in the jurisdiction of organization of such Member Guarantor of this Deed of Guarantee, that this Deed of Guarantee or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax, except for any filings, recordations, enrollments or stamps which have been made or obtained and are in full force and effect.

3.05 Taxes. No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of or in the jurisdiction of organization of such Member Guarantor or any political subdivision thereof or therein will be incurred by such Member Guarantor or any Holder of a Note as a result of the execution or delivery of this Deed of Guarantee, except for any Taxes which have been paid.

3.06 Solvency. Such Member Guarantor is solvent and able to pay all its debts as and when they fall due and such Member Guarantor will not be rendered insolvent as a result of entering into the transactions contemplated by this Deed of Guarantee (after taking into consideration contingencies and contribution from others).

3.07 Ranking. Such Member Guarantor's payment obligations under this Deed of Guarantee constitute direct and general obligations of such Member Guarantor and rank at least *pari passu* in right of payment, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Member Guarantor.

Section 4. Tax Indemnity. All payments whatsoever under this Deed of Guarantee will be made by the relevant Member Guarantor in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or Australia (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Australia) (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by any Member Guarantor under this Deed of Guarantee, such Member Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each Holder such additional amounts as may be necessary in order that the net amounts paid to such Holder pursuant to the terms of this Deed of Guarantee, after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such Holder under the terms of this Deed of Guarantee before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

(a) any Excluded Tax;

(b) with respect to a Holder, provided that such Member Guarantor is registered under the laws of Australia, any Tax that would not have been imposed but for any breach by such Holder of any representation made or deemed to have been made by such Holder pursuant to Section 6.3(a), 6.3(c) or 6.3(d) of the Note and Guarantee Agreement;

(c) any Tax that would not have been imposed had any such Holder that is an Australian tax resident or holds the Note in connection with a permanent establishment in Australia provided such Member Guarantor with:

(i) its Australian business number; or

(ii) its Australian tax file number or evidence of an exemption from providing an Australian tax file number;

(d) any Tax that would not have been imposed but for the existence of any present or former connection between such Holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation or any Person other than the Holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and Australia or any other Taxing Jurisdiction in which such Member Guarantor

is organized, other than the mere holding of the relevant Note with the benefit of this Deed of Guarantee or the receipt of payments thereunder or hereunder, including, without limitation, such Holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for such Member Guarantor, after the date that such Member Guarantor so became a Member Guarantor, changing its jurisdiction of organization to the Taxing Jurisdiction imposing the relevant Tax;

(e) any Tax that would not have been imposed but for the delay or failure by such Holder (following a written request by any Member Guarantor) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such Holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), provided that the filing of such Forms would not (in such Holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such Holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such Holder, and provided further that such Holder shall be deemed to have satisfied the requirements of this clause (e) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of any Member Guarantor no later than 45 days after receipt by such Holder of such written request (accompanied by copies of such Forms and related instructions, if any); or

(f) any combination of clauses (a), (b), (c), (d) and (e) above;

and provided further that in no event shall any Member Guarantor be obligated to pay such additional amounts to any Holder (i) not resident in the United States of America, Canada, Japan, Australia or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of the Closing in excess of the amounts that such Member Guarantor would be obligated to pay if such holder had been a resident of the United States of America, Canada, Japan, Australia or such other jurisdiction, as applicable (and, to the extent applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America, Canada, Japan, Australia or such other jurisdiction and the relevant Taxing Jurisdiction to the extent that such eligibility would reduce such additional amounts), or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and such Member Guarantor shall have given timely notice of such law or interpretation to such Holder.

By acceptance of any Note with the benefit of this Deed of Guarantee, the relevant Holder agrees, subject to the limitations of clause (e) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by any Member Guarantor all such forms, certificates, documents and returns provided to such Holder by such Member Guarantor (collectively, together with instructions for completing the same, "**Forms**") required to be filed by or on behalf of such Holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of an applicable tax treaty and (y) provide any

Member Guarantor with such information with respect to such Holder as such Member Guarantor may reasonably request in order to complete any such Forms, provided that nothing in this Section 4 shall require any Holder to provide information with respect to any such Form or otherwise if in the opinion of such Holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such Holder, and provided further that each such Holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such Holder to the relevant Member Guarantor or mailed to the appropriate taxing authority, whichever is applicable, within 45 days following a written request of any Member Guarantor (which request shall be accompanied by copies of such Form) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date of this Deed of Guarantee, the relevant Member Guarantor will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in the relevant Taxing Jurisdiction pursuant to clause (e) of the second paragraph of this Section 4, if any, and in connection with the transfer of any Note, the relevant Member Guarantor will furnish the transferee of any Note with copies of any Form and English translation then required.

If any payment is made by any Member Guarantor to or for the account of any Holder after deduction for or on account of any Taxes, and additional amounts are paid by such Member Guarantor pursuant to this Section 4, then, if such Holder has received or been granted a refund of such Taxes, such Holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Member Guarantor such amount as such Holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of any Holder to arrange its tax affairs in whatever manner it thinks fit and, in particular, no Holder shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (e) above) oblige any Holder to disclose any information relating to its tax affairs or any computations in respect thereof.

The relevant Member Guarantor will furnish the Holders, promptly and in any event within 60 days after the date of any payment by such Member Guarantor of any Tax in respect of any amounts paid under this Deed of Guarantee the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Member Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any Holder.

If any Member Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Member Guarantor would be required to pay any additional amount under this Section 4, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against any Holder, and such Holder pays such liability, then such Member Guarantor will promptly reimburse such Holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by such Member Guarantor) upon demand by such Holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If any Member Guarantor makes payment to or for the account of any Holder and such Holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such Holder shall, as soon as practicable after receiving written request from such Member Guarantor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by such Member Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Member Guarantors under this Section 4 shall survive the payment or transfer of any Note and the provisions of this Section 4 shall also apply to successive transferees of the Notes.

Section 5. Miscellaneous.

5.01 Amendments, Etc. This Deed of Guarantee may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of each Member Guarantor and the Required Holders, except that no such amendment or waiver may, without the written consent of each Holder affected thereby, amend any of Section 2.01, 2.02, 4, this Section 5.01 or Section 5.04.

5.02 Notices. All notices and communications provided for hereunder shall be in writing and sent as provided in Section 20 of the Note and Guarantee Agreement (i) if to any Holder, to the address (whether electronic or physical) specified for such Holder in the Note and Guarantee Agreement and (ii) if to any Member Guarantor, to the address for such Member Guarantor set forth in Annex I hereto.

5.03 Jurisdiction and Process; Waiver of Jury Trial.

(a) Each Member Guarantor irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, the City of New York, over any suit, action or proceeding arising out of or relating to this Deed of Guarantee or any other document executed in connection herewith. To the fullest extent permitted by applicable law, each Member Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each Member Guarantor agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 5.03(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each Member Guarantor consents to process being served by or on behalf of any Holder in any suit, action or proceeding of the nature referred to in Section 5.03(a) by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 5.02, to National Registered Agents, Inc., at ~~111 Eighth Avenue~~28 Liberty Street, New York, NY ~~10011~~10005, as its agent for the purpose of accepting service of any process in the United States. Each Member Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 5.03 shall affect the right of any Holder to serve process in any manner permitted by law, or limit any right that the Holders may have to bring proceedings against any Member Guarantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each Member Guarantor hereby irrevocably appoints National Registered Agents, Inc. to receive for it, and on its behalf, service of process in the United States.

(f) EACH MEMBER GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS DEED OF GUARANTEE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

5.04 Obligation to Make Payment in Applicable Currency.

(a) Any payment on account of an amount that is payable by any Member Guarantor under this Deed of Guarantee in respect of any amount owed under the Note and Guarantee Agreement or the Notes shall be made in the respective currency specified in the Note and Guarantee Agreement or the Notes, as the case may be. Costs, expenses and indemnities payable pursuant to any provision of this Deed of Guarantee shall be paid in either U.S. Dollars or Australian Dollars depending on the currency in which such costs and expenses are incurred and billed to the Member Guarantors.

(b) Any payment on account of an amount that is payable by any Member Guarantor in U.S. Dollars which is made to or for the account of any Holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Member Guarantor, shall constitute a discharge of the obligation of the Member Guarantors under this Deed of Guarantee only to the extent of the amount of U.S. Dollars which such Holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such Holder from any Member Guarantor, such Member Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such Holder from and against all loss or damage arising out of or as a result of such deficiency.

(c) Any payment on account of an amount that is payable by any Member Guarantor in Australian Dollars which is made to or for the account of any Holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Member Guarantor, shall constitute a discharge of the obligation of the Member Guarantors under this Deed of Guarantee only to the extent of the amount of Australian Dollars which such Holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Australian Dollars that could be so purchased is less than the amount of Australian Dollars originally due to such Holder from any Member Guarantor, such Member Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such Holder from and against all loss or damage arising out of or as a result of such deficiency.

(d) The indemnities contained in the foregoing clauses (a) through (c) shall, to the fullest extent permitted by law, constitute obligations separate and independent from the other obligations contained in this Deed of Guarantee, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such Holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order. As used herein the term “**London Banking Day**” shall mean any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

5.05 Successors and Assigns. All covenants and other agreements of each of the Member Guarantors in this Deed of Guarantee shall bind its respective successors and assigns and shall inure to the benefit of the Holders and their respective successors and assigns.

5.06 Severability. Any provision of this Deed of Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

5.07 Termination. Notwithstanding anything to the contrary contained herein, upon any notice by the Parent Guarantor and the Company with respect to any Member Guarantor as provided in, and satisfying the requirements of, Section 9.8(c) of the Note and Guarantee Agreement, such Member Guarantor shall be automatically released from this Deed of Guarantee and this Deed of Guarantee shall be of no further force and effect with respect to such Member Guarantor as at the date of such notice without the need for the consent, execution or delivery of any other document or the taking of any other action by any Holder or any other Person.

5.08 Additional Member Guarantors. One or more additional Members may become party to this Deed of Guarantee by executing and delivering to each holder an Accession Deed in the form of Annex II hereto, in which case each such Member shall, from and after the date of the execution and delivery of such Accession Deed, be for all purposes a “Member Guarantor” hereunder, and each such Member Guarantor shall be deemed to have made the representations and warranties in Section 3 hereof to each holder as of such date.

5.09 Shareholder Ratification. Each Member Guarantor that is a shareholder of another Member Guarantor hereby ratifies and confirms the entry by such other Member Guarantor into, and the performance by such other Member Guarantor of all of its obligations under, this Deed of Guarantee.

5.10 Deed Poll. This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Holders from time to time and for the time being.

5.11 Taxes. The Member Guarantors will pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Deed of Guarantee in the United States, Australia or any other applicable jurisdiction or of any amendment of, or waiver or consent under or with respect to, this Deed of Guarantee, and will save each Holder to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Member Guarantors hereunder.

5.12 Governing Law. This Deed of Guarantee shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

5.13 Counterparts. This Deed of Guarantee may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

[Signature pages follow]

EXECUTED AS A DEED by the Member Guarantors as of the day and year first above written.

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **LGI INVESTMENTS 1 PTY**
LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **LGI INVESTMENTS 2 PTY**
LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **AUSTAR UNITED**
COMMUNICATIONS PTY LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **LGI BIDCO PTY LIMITED:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **AUSTAR UNITED HOLDINGS**
PTY LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **STV PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **CHIPPAWA PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **WINDYTIDE PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **SELECTRA PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **KIDILLIA PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **DOVEVALE PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **WOLLONGONG MICROWAVE**
PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **CTV PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **ILONA INVESTMENTS PTY.**
LTD.:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **JACOLYN PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **VINATECH PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **MINORITE PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **AUSTAR UNITED MOBILITY PTY LTD:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **AUSTAR UNITED BROADBAND PTY LTD:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **EISA FINANCE PTY LIMITED**:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **ARTSON SYSTEM PTY LTD:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **AUSTAR UNITED HOLDCO1 PTY LTD:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **CONTINENTAL CENTURY PAY**
TV PTY LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **UAP AUSTRALIA**
PROGRAMMING PTY LTD:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **SATURN (NZ) HOLDING**
COMPANY PTY LTD:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **CENTURY UNITED**
PROGRAMMING VENTURES PTY
LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **XYZNETWORKS PTY LIMITED:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **AUSTAR SATELLITE**
VENTURES PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **AUSTAR ENTERTAINMENT**
PTY LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **AUSTAR SERVICES PTY LTD:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **THE COUNTRY MUSIC**
CHANNEL PTY LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **THE WEATHER CHANNEL**
AUSTRALIA PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **AUSTAR SATELLITE PTY LTD:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **ARTIST SERVICES CABLE
MANAGEMENT PTY LIMITED:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **CUSTOMER SERVICES PTY
LIMITED:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **FOXTEL CABLE TELEVISION**
PTY LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **THE RACING CHANNEL**
CABLE-TV PTY LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL FINANCE PTY LIMITED**:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL HOLDINGS PTY LIMITED**:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL AUSTRALIA PTY**
LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **CENTURY PROGRAMMING**
VENTURES CORP.:

Director Signature

Print Name

Signature Page to Deed of Guarantee

Director/Secretary Signature

Print Name

Member Guarantors

	Company Name	Jurisdiction of Organization	Address
1.	LGI Investments 1 Pty Limited (ACN 151 765 007)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
2.	LGI Investments 2 Pty Limited (ACN 151 767 421)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
3.	Austar United Communications Pty Limited (ACN 087 695 707)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
4.	LGI Bidco Pty Limited (ACN 151 767 449)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
5.	Austar United Holdings Pty Limited (ACN 146 562 263)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
6.	STV Pty. Ltd. (ACN 065 312 450)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

	Company Name	Jurisdiction of Organization	Address
7.	Chippawa Pty. Ltd. (ACN 068 943 635)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
8.	Windytide Pty. Ltd. (ACN 068 943 546)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
9.	Selectra Pty. Ltd. (ACN 065 367 526)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
10.	Kidillia Pty. Ltd. (ACN 068 943 608)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
11.	Dovevale Pty. Ltd. (ACN 068 943 591)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
12.	Wollongong Microwave Pty Ltd (ACN 065 146 321)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
13.	CTV Pty. Ltd. (ACN 064 416 128)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
14.	Ilona Investments Pty. Ltd. (ACN 068 943 626)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

	Company Name	Jurisdiction of Organization	Address
15.	Jacolyn Pty. Ltd. (ACN 064 744 869)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
16.	Vinatech Pty. Ltd. (ACN 065 366 314)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
17.	Minorite Pty. Ltd. (ACN 068 943 484)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
18.	Austar United Mobility Pty Ltd (ACN 093 217 522)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
19.	Austar United Broadband Pty Ltd (ACN 089 048 439)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
20.	eisa Finance Pty Limited (ACN 086 005 585)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
21.	Artson System Pty Ltd (ACN 054 001 759)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
22.	Austar United Holdco1 Pty Ltd (ACN 093 217 513)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

	Company Name	Jurisdiction of Organization	Address
23.	Continental Century Pay TV Pty Limited (ACN 059 914 840)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
24.	UAP Australia Programming Pty Ltd (ACN 083 851 807)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
25.	Saturn (NZ) Holding Company Pty Ltd (ACN 088 052 000)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
26.	Century United Programming Ventures Pty Limited (ACN 069 957 759)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
27.	XYZnetworks Pty Limited (ACN 066 812 119)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
28.	Austar Satellite Ventures Pty Ltd (ACN 082 617 829)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
29.	Austar Entertainment Pty Limited (ACN 068 104 530)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
30.	Austar Services Pty Ltd (ACN 068 521 880)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

	Company Name	Jurisdiction of Organization	Address
31.	The Country Music Channel Pty Limited (ACN 075 911 554)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Fonagh , Chief Operating Officer
32.	The Weather Channel Australia Pty Ltd (ACN 084 205 587)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Fonagh , Chief Operating Officer
33.	Austar Satellite Pty Ltd (ACN 080 269 030)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Fonagh , Chief Operating Officer
34.	Streamotion Pty Ltd (f/k/a Artist Services Cable Management Pty Limited) (ACN 072 725 289)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Fonagh , Chief Operating Officer
35.	Customer Services Pty Limited (ACN 069 272 117)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Fonagh , Chief Operating Officer
36.	FOXTEL Cable Television Pty Limited (ACN 069 008 797)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Fonagh , Chief Operating Officer
37.	Presto Entertainment Pty Limited (f/k/a The Racing Channel Cable- TV Pty Limited) (ACN 069 619 307)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Fonagh , Chief Operating Officer
38.	FOXTEL Finance Pty Limited (ACN 151 691 897)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Fonagh , Chief Operating Officer

	Company Name	Jurisdiction of Organization	Address
39.	FOXTEL Holdings Pty Limited (ACN 151 690 327)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
40.	FOXTEL Australia Pty Limited (ACN 151 691 753)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
41.	Century Programming Ventures Corp.	Nevada, United States of America	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

[Form of Accession Deed]

ACCESSION DEED

THIS DEED POLL is made on [insert date] by [insert name of Member Guarantor] (ABN _____) (incorporated in [insert name of jurisdiction]) of [insert address of Member Guarantor] (“**Member Guarantor**”).

RECITALS:

- A. Under a Deed of Guarantee (“**Deed of Guarantee**”) dated 25 July 2012 executed by each Initial Member Guarantor in favour of each person who is from time to time a holder (“**Holder**”) of one or more of any of the (i) U.S.\$150,000,000 3.68% Series D Guaranteed Senior Notes due 2019, (ii) U.S.\$200,000,000 4.27% Series E Guaranteed Senior Notes due 2022, (iii) U.S.\$150,000,000 4.42% Series F Guaranteed Senior Notes due 2024 and (iv) A\$100,000,000 7.04% Series G Guaranteed Senior Notes due 2022, in each case issued by ~~FOXTEL MANAGEMENT PTY LIMITED~~ [Foxtel Management Pty Ltd](#) (ABN 65 068 671 938), a company registered under the laws of Australia (“~~FOXTEL~~ [Foxtel Management](#)”), in its own capacity (in such capacity, the “**Company**”), pursuant to the Note and Guarantee Agreement dated as of ~~September 24, 2009, among the~~ [July 25, 2012 \(as amended pursuant to the Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, and as further amended, modified or supplemented from time to time\), among NXEA Australia Pty Limited \(ABN 85 625 190 990\), the](#) Company, Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), [Foxtel Media Pty Limited \(f/k/a Telstra Media Pty Limited\)](#) (ABN 72 069 ~~799-640~~[279 027](#)) (“~~Telstra~~ [Foxtel Media](#)”) and, together with Sky Cable, the “**Partners**”), ~~FOXTEL~~ [Foxtel Management](#), in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~ [Foxtel Partnership](#) and as agent for the ~~FOXTEL~~ [Foxtel Television Partnership](#), and each of the purchasers listed in Schedule A attached thereto, a person may become a Member Guarantor by execution of this deed poll.
- B. The Member Guarantor wishes to guarantee to each Holder the Guaranteed Obligations and to become a Member Guarantor.

THIS DEED POLL WITNESSES as follows:

1. Definitions and interpretation

- (a) In this deed poll words and phrases defined in the Deed of Guarantee have the same meaning.

(b) In this deed poll:

“**Additional Member Guarantor**” means any person that has become a Member Guarantor (since the date of execution of the Deed of Guarantee) by execution of an Accession Deed;

“**Existing Member Guarantor**” means an Initial Member Guarantor or an Additional Member Guarantor and which, in either case, has not been released from the Deed of Guarantee;

“**Guaranteed Obligations**” has the same meaning as in the Deed of Guarantee;

“**Holder**” has the meaning given in Recital A above; and

“**Initial Member Guarantor**” means each Person that shall have initially executed and delivered the Deed of Guarantee.

(c) In this deed poll:

(1) A reference to the Deed of Guarantee includes all amendments or supplements to, or replacements or novations of, either of them; and

(2) a reference to a Holder includes its successors and permitted assigns.

2. Guarantee

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Member Guarantor hereby jointly and severally with each Existing Member Guarantor absolutely, irrevocably and unconditionally guarantees to each Holder the due and punctual payment and performance of the Guaranteed Obligations.

3. Representations and Warranties

The Member Guarantor represents and warrants as set out in Section 3 of the Deed of Guarantee.

4. Status of Guarantor

The Member Guarantor agrees that it hereby becomes a “Member Guarantor” as defined in, and for all purposes under, the Deed of Guarantee as if named in and as a party to the Deed of Guarantee, and accordingly is bound by the Deed of Guarantee as a Member Guarantor.

5. Benefit of deed poll

This deed poll is given in favour of and for the benefit of:

(a) each Holder; and

(b) each Existing Member Guarantor;

and their respective successors and permitted assigns.

6. Address for notices

The details for the Member Guarantor for service of notices are:

Email:

Address:

Attention:

Facsimile:

7. Jurisdiction and process

The provisions of Section 5.03 of the Deed of Guarantee shall apply, *mutatis mutandis*, to this deed poll as if set out in full.

8. Governing law and jurisdiction

This deed poll shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

[MEMBER GUARANTOR]

By: _____
Name:
Title:

Accession Page

The foregoing Agreement as amended from time to time is hereby acknowledged and agreed to by the undersigned and shall be a binding agreement of the undersigned, as the Parent Guarantor under the Agreement, as of [____], 2019.

PARENT GUARANTOR

Signed for NXE AUSTRALIA PTY LIMITED

by its attorney under power of attorney in the presence of:

Witness Signature

Attorney Signature

Print Name

Print Name

Form of Opinion of U.S. Counsel for the Amendment Parties and Current Member Guarantors

[Attached]



SIDLEY AUSTIN
LEVEL 10, 7 MACQUARIE PLACE
SYDNEY NSW 2000
612 8214 2200
612 8214 2211 FAX

BEIJING
BOSTON
BRUSSELS
CHICAGO
DALLAS
GENEVA

HONG KONG
HOUSTON
LONDON
LOS ANGELES
NEW YORK
PALO ALTO

SAN FRANCISCO
SHANGHAI
SINGAPORE
SYDNEY
TOKYO
WASHINGTON, D.C.

FOUNDED 1866

November [__], 2019

To each of the holders of Notes (as defined herein)
under the below referenced Amended Note Agreement

Re: *FOXTEL Management Pty Limited*
4.27% Series E Guaranteed Senior Notes due 2022
4.42% Series F Guaranteed Senior Notes due 2024
7.04% Series G Guaranteed Senior Notes due 2022

Ladies and Gentlemen:

We have acted as special New York counsel to Sky Cable Pty Limited (“Sky Cable”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (“Foxtel Media” and, together with Sky Cable, the “Partners”), FOXTEL Management Pty Limited, a company registered under the laws of the Commonwealth of Australia (“FOXTEL Management”), in its own capacity (in such capacity, the “Company”), and 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 (in such capacities, the “Guarantor” and, the Guarantor, together with the Company, collectively, the “Obligor”), NXE Australia Pty Limited, a company registered under the laws of the Commonwealth of Australia (the “Parent Guarantor” and, together with the Obligor and the Partners, the “Amendment Parties”), and each Member Guarantor listed in Annex I hereto (the “Member Guarantors” and, together with the Amendment Parties, the “Transaction Parties”), in connection with the Amendment No. 1 and Guarantee Agreement dated as of November [__], 2019 (the “Amendment Agreement”), among the Transaction Parties and the holders of Notes (as defined below) party thereto, to the Note and Guarantee Agreement dated as of July 25, 2012 (the “Note Agreement” and, the Note Agreement as amended by the Amendment Agreement, the “Amended Note Agreement”), among the Obligor, the Partners and the purchasers of the Notes listed on Schedule A thereto, pursuant to which, among other things, the Company issued (a) U.S.\$150,000,000 aggregate principal amount of its 3.68% Series D Guaranteed Senior Notes due 2019, (b) U.S.\$200,000,000 aggregate principal amount of its 4.27% Series E Guaranteed Senior Notes due 2022 (the “Series E Notes”), (c) U.S.\$150,000,000 aggregate principal amount of its 4.42% Series F Guaranteed Senior Notes due 2024 (the “Series F Notes”) and (d) A\$100,000,000 aggregate principal amount of its 7.04% Series G Guaranteed Senior Notes due 2022 (the “Series G Notes” and, together with the Series E Notes and the Series F Notes, the “Notes”). Capitalized terms used herein but not defined herein have the respective meanings assigned thereto in the Amended Note Agreement.

This letter is being furnished to you pursuant to Section 6.06(a) of the Amendment Agreement.

Sidley Austin is a partnership of registered foreign lawyers and is entitled to practice foreign law only.

In that connection, we have examined originals or copies certified or otherwise identified to our satisfaction of such documents and have satisfied ourselves as to such other matters as we have deemed necessary or appropriate, including without limitation the following:

1. the Amendment Agreement;
2. the Amended Note Agreement; and
3. such other documents, corporate records and other instruments as we have deemed necessary or appropriate for purposes of the opinions set forth below.

Items (1) and (2) above are collectively referred to as the “Transaction Documents” and items (1) through (3) above are collectively referred to as the “Opinion Documents”.

As to certain matters of fact, we have also relied, without independent investigation and with the express permission of the addressees hereof, on the representations made in the Opinion Documents and on statements and representations of officers and other representatives of the Transaction Parties.

In rendering the opinions expressed below, we have assumed without independent investigation or verification (but with your permission):

- (a) the accuracy, completeness and authenticity of all original certificates, agreements, documents, records and other materials, the conformity with originals of any copies, the genuineness of all signatures and the legal capacity of all natural persons;
- (b) that each party to the Transaction Documents has been duly organized, is validly existing under the laws of its respective jurisdiction of organization, has full power and authority to execute, deliver and perform all of its obligations under the Transaction Documents to which it is a party, and has duly authorized by all requisite action, corporate, partnership or otherwise, and validly executed and delivered the Transaction Documents to which it is a party and, except with respect to the Transaction Parties, the Transaction Documents to which it is a party constitute the valid and binding obligations of such party enforceable against it in accordance with their respective terms;
- (c) with respect to opinions (1) and (2) below, that (i) the execution and delivery by each Transaction Party of the Transaction Documents to which it is a party and (ii) the consummation by each Transaction Party of the transactions contemplated by the Transaction Documents to which it is a party and the performance by each Transaction Party of its obligations thereunder, do not and will not violate, conflict with or constitute a default under (x) the constitution and other organizational documents of each Transaction Party or any other agreement or instrument to which any Transaction Party or any of its affiliates is a party or by which any Transaction Party or any of its affiliates or any of their respective

properties may be bound, (y) any law to which any Transaction Party is subject (other than the Relevant Laws (as defined below)) or (z) any judicial or regulatory order, judgment or decree that may be applicable to any Transaction Party or any of its affiliates or any of their respective properties;

- (d) except as set forth in opinions (3) and (4) below, that all consents, approvals, licenses, authorizations and exemptions of, and all filings, recordings and registrations with, any governmental authority that may be applicable in connection with the making and performance by any party to the Transaction Documents have been obtained or made and are in effect;
- (e) that, in connection with the transactions contemplated by the Transaction Documents, each party thereto has complied with all aspects of all applicable laws (including without limitation the Commonwealth of Australia and the states and territories thereof), other than, in the case of each Transaction Party, the Relevant Laws; and
- (f) that the choice of New York law in the Transaction Documents is legal and valid under the laws of the Commonwealth of Australia and any other applicable jurisdiction (other than the State of New York) and, insofar as any obligation under any Transaction Document is to be performed in such jurisdictions, its performance will not be illegal or ineffective by virtue of the laws of such jurisdictions.

We express no opinion as to the laws of any jurisdiction (including without limitation the Commonwealth of Australia and the states and territories thereof) other than (i) the Applicable Laws of the State of New York and (ii) the Applicable Laws of the United States of America. “Applicable Laws” means those laws, rules and regulations that are the subject of a specific opinion herein referring expressly to a particular law or laws and those other laws, rules and regulations that in our experience are normally applicable to transactions of the type contemplated by the Transaction Documents; provided, however, that the term “Applicable Laws” does not include (a) any antifraud laws of any jurisdiction or (b) municipal laws or the laws, rules and regulations of any local agencies or local governmental authorities of or within the State of New York. “Relevant Laws” means the Applicable Laws of the State of New York and the Applicable Laws of the United States of America. “Governmental Approval” means any consent, approval, license, authorization, exemption of, or filing, recording or registration with, any governmental authority pursuant to any Relevant Law.

Opinions (1) and (2) below are subject to and limited by (i) the effect of applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium and other similar laws affecting or relating to the rights of creditors generally, (ii) general equitable principles, regardless of whether considered in a proceeding in equity or at law and (iii) requirements of reasonableness, good faith and fair dealing.

We express no opinion as to whether the waiver with respect to inconvenient forum referred to in Section 24.10(a) of the Amended Note Agreement would be binding upon a United States federal court or whether a United States federal court would have jurisdiction over any action, suit or proceeding referred to in Section 24.10(a) of the Amended Note Agreement and we note that such issues may be raised by a United States federal court *sua sponte*. We express no opinion as to the enforceability of Section 24.10(f) of the Amended Note Agreement insofar as such Section is sought to be enforced in a United States federal court. We express no opinion with respect to the enforceability of Section 24.5 of the Amended Note Agreement. Finally, we express no opinion with respect to the enforceability of Section 24.11 of the Amended Note Agreement or Section 2.03 of the Amendment Agreement, in each case with respect to payments of any currency other than United States dollars.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions set forth herein, we are of the opinion that:

(1) The Amendment Agreement constitutes a valid and legally binding agreement of each Transaction Party, enforceable against each Transaction Party in accordance with its terms.

(2) The Amended Note Agreement constitutes a valid and legally binding agreement of each Amendment Party, enforceable against each Amendment Party in accordance with its terms.

(3) No Governmental Approval is required for the valid execution, delivery and performance of any Transaction Document by any Transaction Party party thereto.

(4) The Parent Guarantor is not required to be registered as an “investment company”, as such term is defined in the United States Investment Company Act of 1940, as amended.

This letter is solely for your use and benefit in connection with the transactions contemplated under the Transaction Documents and may not be used for any other purpose, or furnished to any other person or entity, without our prior written consent. However, you may disclose or furnish a copy of this letter to the National Association of Insurance Commissioners, state insurance commissioners and other governmental entities for use in their regulatory capacity and as may otherwise be required pursuant to applicable law or regulation, to your attorneys, accountants and other professional advisors and to proposed permitted transferees of any Note; provided, however, that this letter only speaks as of the date hereof and is not to be relied upon by any other person other than any permitted transferee of any Note.

Very truly yours,

ANNEX I
MEMBER GUARANTORS

	Company Name	Jurisdiction of Organization
1.	LGI Investments 1 Pty Limited	Australia
2.	LGI Investments 2 Pty Limited	Australia
3.	Austar United Communications Pty Limited	Australia
4.	LGI Bidco Pty Limited	Australia
5.	Austar United Holdings Pty Limited	Australia
6.	STV Pty. Ltd.	Australia
7.	Chippawa Pty. Ltd.	Australia
8.	Windytide Pty. Ltd.	Australia
9.	Selectra Pty. Ltd.	Australia
10.	Kidillia Pty. Ltd.	Australia
11.	Dovevale Pty. Ltd.	Australia
12.	Wollongong Microwave Pty Ltd	Australia
13.	CTV Pty. Ltd.	Australia
14.	Ilona Investments Pty. Ltd.	Australia
15.	Jacolyn Pty. Ltd.	Australia
16.	Vinatech Pty. Ltd.	Australia
17.	Minorite Pty. Ltd.	Australia
18.	Austar United Mobility Pty Ltd	Australia
19.	Austar United Broadband Pty Ltd	Australia
20.	eisa Finance Pty Limited	Australia

	Company Name	Jurisdiction of Organization
21.	Artson System Pty Ltd	Australia
22.	Austar United Holdcol Pty Ltd	Australia
23.	Continental Century Pay TV Pty Limited	Australia
24.	UAP Australia Programming Pty Ltd	Australia
25.	Saturn (NZ) Holding Company Pty Ltd	Australia
26.	Century United Programming Ventures Pty Limited	Australia
27.	XYZnetworks Pty Limited	Australia
28.	Austar Satellite Ventures Pty Ltd	Australia
29.	Austar Entertainment Pty Limited	Australia
30.	Austar Services Pty Ltd	Australia
31.	The Country Music Channel Pty Limited	Australia
32.	The Weather Channel Australia Pty Ltd	Australia
33.	Austar Satellite Pty Ltd	Australia
34.	Streamotion Pty Ltd (f/k/a Artist Services Cable Management Pty Limited)	Australia
35.	Customer Services Pty Limited	Australia
36.	FOXTEL Cable Television Pty Limited	Australia
37.	Presto Entertainment Pty Limited (f/k/a The Racing Channel Cable-TV Pty Limited)	Australia
38.	Presto TV Pty Limited	Australia
39.	FOXTEL Finance Pty Limited	Australia
40.	FOXTEL Holdings Pty Limited	Australia

	Company Name	Jurisdiction of Organization
41.	FOXTEL Australia Pty Limited	Australia
42.	Century Programming Ventures Corp.	Nevada, United States of America

Form of Opinion of Australian Counsel for the Amendment Parties, the Current Member
Guarantors and the New Guaranteeing Members

[Attached]

21 November 2019

Each holder of Notes under the Amended Note and Guarantee Agreement (as defined below) (including their substitutes and assigns)

Dear Addressees

US\$500,000,000 and A\$100,000,000 Guaranteed Senior Notes

We have been retained to act as Australian lawyers for Foxtel Management Pty Limited (**Foxtel**) in connection with the amendment of the Note and Guarantee Agreement and the amendment to and the accession of certain entities to the Deed of Guarantee dated 25 July 2012 executed by each entity listed in Annex 1 thereto in favour of each person who is from time to time a holder of one or more of any Notes (as defined therein) (the **Deed of Guarantee**).

1 Definitions

In this opinion:

- (a) **Accession Deed** means the Accession Deed dated [*] 2019 executed by Fox Sports Australia Pty Limited, Binni Pty Limited, Fox Sports Venues Pty Limited, Sport by Numbers Pty Limited, Fox Sports Streamco Pty Limited, Foxtel Media Pty Limited and Sky Cable Pty Limited;
- (b) **Amended Note and Guarantee Agreement** means the Note and Guarantee Agreement as amended by the Amendment Agreement;
- (c) **Amendment Agreement** means Amendment No. 1 and Guarantee Agreement dated [*] 2019 between, among others, Foxtel, Sky Cable Pty Limited, Foxtel Media Pty Limited and each Current Member Guarantor in respect of the Note and Guarantee Agreement;
- (d) **Amendment Deed** means the Amendment Deed dated [*] 2019 to the Deed of Guarantee between, among others, each Current Member Guarantor party thereto;
- (e) **Amended Guarantee Deed** means the Deed of Guarantee as amended by the Amendment Deed;
- (f) **ASIC** means the Australian Securities and Investments Commission;
- (g) **Australian Relevant Company** means each entity listed in the schedule to this opinion;
- (h) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (i) **Current Member Guarantor** means each Australian Relevant Company party to the Amendment Deed and the Foreign Relevant Company;
- (j) **Document** means:
 - (i) the Amendment Agreement;
 - (ii) the Amended Note and Guarantee Agreement;
 - (iii) the Amendment Deed;

- (iv) the Amended Guarantee Deed;
 - (v) the Accession Deed;
 - (vi) the Senior Debt Nomination Letter (as that term is defined in the Subordination Deed Poll) dated 15 November 2019 (the **SD Nomination Letter**); and
 - (vii) the Senior Debt Nomination Letter (as that term is defined in the Working Capital Subordination Deed Poll) dated 15 November 2019 (the **WCSD Nomination Letter**);
- (k) **Establishment Agreement** means:
- (i) the Foxtel Partnership Agreement;
 - (ii) the Foxtel Television Partnership Agreement; and
 - (iii) the Management Agreement dated 14 April 1997 between the Foxtel Television Partnership, Foxtel and Foxtel Cable as amended from time to time;
- (l) **Foreign Relevant Company** means Century Programming Ventures Corp.;
- (m) **law of a Relevant Jurisdiction** means the common law, principles of equity and laws constituted by legislation that is available to the public generally, in force in the Relevant Jurisdictions;
- (n) **Nomination Letter** means the SD Nomination Letter and the WCSD Nomination Letter;
- (o) **Note and Guarantee Agreement** means the agreement so entitled, dated 25 July 2012 between, among others, Foxtel, Sky Cable Pty Limited (ABN 14 069 799 640), Foxtel Media Pty Limited (ABN 72 069 279 027) (formerly Telstra Media Pty Limited) and Foxtel in its capacity as agent for the Partners as a partnership carrying on the business of the Foxtel Partnership;
- (p) **Power of Attorney** means:
- (i) the power of attorney of each Australian Relevant Company (other than NXE Australia Pty Limited (ACN 625 190 990)) dated 15 November 2019; and
 - (ii) the power of attorney of NXE Australia Pty Limited (ACN 625 190 990) dated 15 November 2019;
- (q) **PPSA** means the *Personal Property Securities Act 2009* (Cth);
- (r) **Relevant Company** means:
- (i) each Australian Relevant Company; and
 - (ii) the Foreign Relevant Company;
- (s) **Relevant Jurisdictions** mean New South Wales or the federal jurisdiction of the Commonwealth of Australia; and
- (t) **Shareholders' Agreement** means the Shareholders' Agreement dated 3 April 2018 between, among others, News Limited (ACN 007 871 178), Telstra Corporation Limited (ACN 051 775 556) and NXE Australia Pty Limited (ACN 625 190 990), and other terms defined in the Amended Note and Guarantee Agreement have the same meaning.

2 Documents

We have examined and rely on:

- (a) a pdf copy of each Document;
- (b) a pdf copy of each Australian Relevant Company's constitution;

- (c) a pdf copy of each Australian Relevant Company's extract of minutes of meeting;
- (d) a pdf copy of the Shareholders' Agreement;
- (e) a pdf copy of each Establishment Agreement; and
- (f) a pdf copy of each Power of Attorney.

3 Scope

This opinion relates only to the laws of the Relevant Jurisdictions, as interpreted by courts of the Relevant Jurisdictions, at 9am (Sydney time) on the date of this opinion. Other than the opinion in paragraphs 5(k) and 5(o), we express no opinion on the impact of any revenue laws.

This opinion is given on the basis that it will be construed in accordance with the laws of New South Wales. Anyone relying on this opinion agrees that this opinion and all matters (including, without limitation, any liability) arising in any way from it are to be governed by the laws of New South Wales. Anyone relying on this opinion agrees to the following.

Without prejudice to any rights we have and to the maximum extent permitted by law, we are only liable for any loss or damage in the proportion and to the extent it was caused or contributed to by us and we are not liable to the extent it was caused or contributed to by anyone else.

4 Searches

We have relied on:

- (a) an extract of the public records of each Australian Relevant Company produced by ASIC on the date of this opinion; and
- (b) a search of the insolvency notices website maintained by ASIC in respect of each Australian Relevant Company on the date of this opinion.

We have assumed that the extracts produced by ASIC are the same as information provided by each Relevant Company to ASIC. We have not examined any documents that any Relevant Company may have filed with ASIC. The information in the extracts, or produced by the searches, may not be correct, complete or up to date.

We have not conducted any other searches or investigations for the purposes of this opinion.

5 Opinion

Our opinion is as follows, subject to the assumptions in Schedule 1 and the qualifications in Schedule 2.

- (a) Each Australian Relevant Company is incorporated and exists under the laws in force in Australia and is capable of suing and being sued in its corporate name.
- (b) Each Australian Relevant Company has the corporate power to enter into and to perform its obligations under each Document to which it is a party.
- (c) Each Australian Relevant Company which is party to an Establishment Agreement to the extent required has power under that Establishment Agreement to execute and deliver, and perform its obligations under, the Documents to which it is a party.
- (d) NXE Australia Pty Limited has the power under the Shareholders' Agreement to enter into and perform its obligations under each Document to which it is a party.
- (e) The entry by each Relevant Company into and the performance by each Relevant Company of its obligations under each Document to which it is a party does not and will not breach any law of the Relevant Jurisdictions or, in the case of each Australian Relevant Company, its constitution or any Establishment Agreement, or, in the case of NXE Australia Pty Limited, the Shareholders' Agreement.

- (f) Each Document has been validly executed by each Australian Relevant Company party to it and the Amendment Deed, the Amended Guarantee Deed, the Accession Deed and the Nomination Letters constitute binding obligations of each Relevant Company which is party to it enforceable against it in competent courts of the Relevant Jurisdictions.
- (g) No Relevant Company requires any authorisation from any government agency of the Relevant Jurisdictions to enable it to enter into or to perform its obligations under any Document to which it is a party, or to make its obligations under any Document to which it is a party binding, enforceable and admissible in evidence against it in competent courts of the Relevant Jurisdictions.
- (h) It is not necessary to file, register or record any Document or either Power of Attorney with any government agency of the Relevant Jurisdictions to ensure that a Document is binding, enforceable and admissible in evidence against any Relevant Company party to it in competent courts of the Relevant Jurisdictions.
- (i) Courts of the Relevant Jurisdictions will give effect to:
 - (i) the choice of the laws of the State of New York as the governing law of the Amendment Agreement and the Amended Note and Guarantee Agreement, but will apply the Relevant Jurisdiction's procedural laws and other laws which apply regardless of the choice of law; and
 - (ii) the submission by each Australian Relevant Company that is party to the Amendment Agreement to the jurisdiction of the New York State or federal courts sitting in the Borough of Manhattan, the City of New York in the Amendment Agreement.
- (j) The payment obligations of each Australian Relevant Company under the Documents to which it is a party rank at least equally with its other unsecured and unsubordinated payment obligations, other than payment obligations that are mandatorily preferred by law.
- (k) No stamp duty or other documentary tax is payable on any Document or in respect of any transaction effected by any Document, other than any nominal duty.
- (l) No Australian Relevant Company is entitled to claim sovereign or other general immunity from suit or execution for itself or its assets.
- (m) It is not necessary that a holder of Notes should be licensed, qualified or otherwise entitled to carry on business under the laws of the Relevant Jurisdictions in order to enforce its rights under any Document or by reason only of the entry into and performance of any Document.
- (n) A judgment of a superior court of the State of New York against an Australian Relevant Company in relation to the Amendment Agreement or the Amended Note and Guarantee Agreement that is:
 - (i) enforceable in that jurisdiction; and
 - (ii) a final and conclusive unsatisfied judgment for a fixed or readily calculable amount of money (excluding amounts in respect of taxes, fines or penalties),will give rise to a cause of action for that amount enforceable in proceedings in the Supreme Court of New South Wales without a re-examination of the merits of the issues determined by the judgment.

- (o) All amounts payable by an Australian Relevant Company under the Documents may be paid free and clear of and without deduction for or on account of any Australian tax. Our opinion in the preceding sentence is the better view. The law is not settled insofar as it relates to payments by an Australian guarantor in relation to interest but the Commissioner of Taxation has expressed the view that payments by an Australian resident guarantor in relation to interest which would itself be exempt from interest withholding tax should also be exempt from interest withholding tax.

6 Benefit

We are providing this opinion for your sole benefit in connection with the Documents. It is not to be used or relied on by any other person or for any other purpose without our written consent.

This opinion is confidential. It may not be disclosed to any government agency or other person, quoted in any public document or otherwise referred to without our written consent, except that it may be disclosed (on a no-reliance basis):

- (a) as required by law (including, without limitation, the rules of a recognised stock exchange) or to any regulator having jurisdiction over your affairs (including the National Association of Insurance Commissioners);
- (b) to any person who in the ordinary course has access to your papers and records on the basis that the person makes no further disclosure;
- (c) to any proposed transferee of a Note on the basis that they are obliged to make no further disclosure; or
- (d) as required in connection with any actual or contemplated legal proceedings relating to a Document or this opinion.

Yours faithfully

Allens
Alan Maxton
Partner
Alan.Maxton@allens.com.au
T + 61 2 9230 4126

Schedule 1

Assumptions

- (a) All dates, signatures, seals and duty markings are authentic.
- (b) If we have reviewed a copy of a document, it is a correct, complete and up-to-date copy of the original.
- (c) If we have reviewed only a draft of a document, it has been or will be executed in the form of that draft.
- (d) No Document has been amended, released or terminated.
- (e) No person has engaged or will engage in unconscionable, misleading or deceptive conduct (by act or omission) that might make any part of this opinion incorrect. No person has engaged or will engage in any other conduct, and there are no facts or circumstances not evident from the face of the documents listed in section 2 of this opinion, that might make any part of this opinion incorrect.
- (f) Each Relevant Company (other than Foxtel and the Partners) enters into each Document to which it is a party in its personal capacity, and not as trustee or agent or in any other capacity.
- (g) Each of the assumptions set out in section 129 of the *Corporations Act* is correct in relation to each Document, each Power of Attorney and each Relevant Company.
- (h) Each person who executed any Document on behalf of any Relevant Company held the position they purported to hold. No Power of Attorney has been amended or revoked.
- (i) Each Document:
 - (i) has been or will be validly authorised and entered into by each party to it other than each Australian Relevant Company, and is binding on each such party under all applicable laws; and
 - (ii) is binding on each Relevant Company which is party to it under all applicable laws other than the laws of the Relevant Jurisdictions.
- (j) If a Document is to be performed in a jurisdiction other than New South Wales, its performance will not be illegal under the laws of that jurisdiction.
- (k) Each Relevant Company was solvent when and immediately after it entered each Document to which it is a party.
- (l) Each Australian Relevant Company other than NXE Australia Pty Limited is a wholly owned subsidiary of NXE Australia Pty Limited.
- (m) The Banking Code of Practice of the Australian Banking Association does not apply to a Document.
- (n) The Amendment Agreement constitutes or will on execution constitute binding obligations of each Relevant Company under the laws of the State of New York enforceable in competent courts of that jurisdiction.
- (o) Formalities for execution required by the law of the place of execution (other than a Relevant Jurisdiction) of each Document have been or will be complied with.
- (p) The choice of the laws of the State of New York to govern the Amendment Agreement, and the submission to courts of that jurisdiction, are in good faith and are not contrary to public policy.
- (q) Each person who signs a Document which is a deed signed a full counterpart of the Document.
- (r) The execution and performance of each Document is in the best interests, and for the commercial benefit, of each Relevant Company which is a party to that Document.

(s) The Notes were offered for issue in a manner which satisfied the public offer test in section 128F of the *Income Tax Assessment Act 1936* (Cth).

We have not taken any step to investigate whether the assumptions in this opinion are correct, except as expressly stated in this opinion. However, without making any enquiries beyond the steps stated in this opinion, the people primarily responsible for the preparation of this opinion (being Alan Maxton, Katharine Ward and Carolyn Loh) are not actually aware that any of the assumptions is incorrect.

Schedule 2

Qualifications

- (a) A statement that an obligation is 'binding' or 'enforceable' means that the obligation is of a type and form that courts of the Relevant Jurisdictions will generally enforce. It does not mean that the obligation and the rights of a creditor with respect to it can be enforced, or that the obligation is binding, in all circumstances. For example:
- (i) equitable remedies, such as injunction and specific performance, are discretionary;
 - (ii) an obligation and the rights of a creditor with respect to it may be affected by laws relating to insolvency (including, without limitation, administration and ipso facto stay provisions) or other laws that affect creditors' rights generally; and
 - (iii) an obligation and the rights of a creditor with respect to it may be affected by general law doctrines or statutory relief in relation to matters such as fraud, misrepresentation, mistake, duress, unconscionable conduct, unfair contracts legislation, frustration, estoppel, waiver, lapse of time, penalties, courts retaining their ability to adjudicate, public policy or illegality.
- (b) A court might decline to exercise jurisdiction (for example, if it considers that it is not the most appropriate forum, or if the subject matter is concurrently before another court).
- (c) The laws of the Relevant Jurisdictions may require that parties act reasonably or in good faith in their dealings with each other, including, without limitation, in exercising rights, powers or discretions or forming opinions.
- (d) As each Relevant Company's obligations under the Documents are intended to be unsecured, we express no opinion as to whether any security interest that may be granted under any Document is attached, enforceable against third parties or perfected, in each case for the purposes of the PPSA.
- (e) We express no opinion on any provision of a document that requires a person to do or not do something that is not clearly identified in the provision, or to comply with another document.
- (f) Laws in connection with sanctions, terrorism or money laundering may restrict or prohibit payments, transactions and dealings in certain cases.
- (g) Proceedings in a Relevant Jurisdiction to enforce a judgment will not be successful if the rules governing proceedings in the Relevant Jurisdiction have not been satisfied, or there are grounds to deny enforcement, such as:
- (i) the party in whose favour the judgment is given and the applicant in the proceedings are not the same;
 - (ii) the court giving the judgment lacked jurisdiction to give the judgment;
 - (iii) the judgment was obtained by fraud or duress or in a manner contrary to natural justice or public policy; or
 - (iv) the matter determined by the judgment was the subject of an earlier final and conclusive judgment by another court having jurisdiction.
- (h) We express no opinion as to whether a court in the Relevant Jurisdictions will give a judgment for a monetary obligation expressed in a foreign currency in that currency, or as to the rate of exchange at which such monetary obligation would be converted to Australian dollars for the purposes of enforcement.
- (i) The Commissioner of Taxation of Australia will not give any direction under s255 of the *Income Tax Assessment Act 1936* (Cth) or s260-5 of Schedule 1 of the *Taxation Administration Act 1953* (Cth) or any similar provision requiring the Relevant Company to deduct from any payment to any other party to a Document (including any holder of a Note) any amount in respect of tax payable by that other party.

Schedule 3**Relevant Companies**

	Relevant Company	ABN/ACN/ARBN
1.	Artson System Pty Ltd	054 001 759
2.	Austar Entertainment Pty Limited	068 104 530
3.	Austar Satellite Pty Ltd	080 269 030
4.	Austar Satellite Ventures Pty Ltd	082 617 829
5.	Austar Services Pty Ltd	068 521 880
6.	Austar United Broadband Pty Ltd	089 048 439
7.	Austar United Communications Pty Limited	087 695 707
8.	Austar United Holdco1 Pty Ltd	093 217 513
9.	Austar United Holdings Pty Limited	146 562 263
10.	Austar United Mobility Pty Ltd	093 217 522
11.	Century United Programming Ventures Pty Limited	069 957 759
12.	Chippawa Pty. Ltd.	068 943 635
13.	Continental Century Pay TV Pty Limited	059 914 840
14.	CTV Pty. Ltd.	064 416 128
15.	Customer Services Pty Limited	76 069 272 117
16.	Dovevale Pty. Ltd.	068 943 591
17.	eisa Finance Pty Limited	086 005 585
18.	Foxtel Australia Pty Limited	151 691 753
19.	Foxtel Cable Television Pty Limited	45 069 008 797
20.	Foxtel Finance Pty Limited	151 691 897
21.	Foxtel Holdings Pty Limited	151 690 327
22.	Foxtel Management Pty Limited in its own capacity and as agent of the Foxtel Partnership and as agent for the Foxtel Television Partnership, as relevant	65 068 671 938
23.	Foxtel Media Pty Limited	72 069 279 027
24.	Ilona Investments Pty. Ltd.	068 943 626
25.	Jacolyn Pty. Ltd.	064 744 869
26.	Kidillia Pty. Ltd.	068 943 608
27.	LGI Bidco Pty Limited	151 767 449
28.	LGI Investments 1 Pty Limited	151 765 007
29.	LGI Investments 2 Pty Limited	151 767 421

30.	Minorite Pty. Ltd.	068 943 484
31.	Presto Entertainment Pty Limited	91 069 619 307
32.	Presto TV Pty Limited	56 602 519 700
33.	Saturn (NZ) Holding Company Pty Ltd	088 052 000
34.	Selectra Pty. Ltd.	065 367 526
35.	Sky Cable Pty Limited	14 069 799 640
36.	Streamotion Pty Ltd	97 072 725 289
37.	STV Pty. Ltd.	065 312 450
38.	The Country Music Channel Pty Limited	075 911 554
39.	The Weather Channel Australia Pty Ltd	084 205 587
40.	UAP Australia Programming Pty Ltd	083 851 807
41.	Vinatech Pty. Ltd.	065 366 314
42.	Windytide Pty. Ltd.	068 943 546
43.	Wollongong Microwave Pty Ltd	065 146 321
44.	XYZnetworks Pty Limited	066 812 119
45.	NXE Australia Pty Limited	625 190 990
46.	Fox Sports Australia Pty Limited	065 445 418
47.	Binni Pty Limited	004 092 648
48.	Fox Sports Venues Pty Limited	110 803 944
49.	Sport by Numbers Pty Limited	065 420 046
50.	Fox Sports Streamco Pty Limited	616 999 243

Form of Opinion of Nevada legal counsel for certain New Guaranteeing Members

[Attached]

November 22, 2019

To each holder of Notes (the "Noteholders")
under the Amended Note and Guarantee Agreement
(as defined below) and their permitted
transferees and assigns.

Re: Century Programming Ventures Corp. - 2019 Amended USPP Guaranty Opinion
Our File No. 031692.0002

Ladies and Gentlemen:

We have acted as special counsel in the State of Nevada ("Nevada") to Century Programming Ventures Corp., a Nevada corporation (the "Company"), in connection with its execution and delivery of the Amendment No. 1 and Guarantee Agreement (as below defined).

Capitalized terms used and not defined otherwise herein shall have the meanings ascribed to such terms in the Amendment No. 1 and Guarantee Agreement (as below defined) and the Amended Note and Guarantee Agreement (as below defined).

You have requested our opinion as to the issues more specifically described herein. In that connection, we have examined an original, or copy certified or otherwise identified to our satisfaction, of the following documents:

(i) Copy of a certain Amendment No. 1 and Guarantee Agreement, dated as of or about even date herewith, and entered into by, among others, Foxtel Management Pty Limited ("Foxtel"), Sky Cable Pty Limited ("Sky Cable"), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited), ("Foxtel Media and, together with Sky Cable, collectively the "Partners"), and Foxtel in its own capacity and 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 (in all such capacities, the "Guarantor" and the Guarantor, together with Foxtel, the "Obligor"), NXE Australia Pty Limited (the "Parent Guarantor"), the Company and each Noteholder party thereto (the "Amendment No. 1 and Guarantee Agreement"), in respect of the Note and Guarantee Agreement, dated as of July 25, 2012, and entered into among the Obligor, the Partners and the purchasers signatory thereto (the "Note Agreement" and the Note Agreement as amended by the Amendment No. 1 and Guarantee Agreement, the "Amended Note and Guarantee Agreement");

(ii) Copy of a certain Amendment Deed, dated as of or about even date herewith, and entered into by, the Company and each other Member Guarantor party thereto (the "Amendment Deed"), to a certain Deed of Guarantee, dated as of July 25, 2012, and entered into among the Company and the other Member Guarantors signatory thereto (the "Member Guarantee" and the Member Guarantee as amended by the Amendment Deed, the "Amended Member Guarantee");

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(iii) Articles of Incorporation of the Company filed with the Secretary of State of Nevada on January 26, 1995, under Document Number C1233-1995-001;

(iv) Articles and Plan of Merger of Century Programming Ventures Holding Corp. and Century Communications Corporation filed with the Secretary of State of Nevada on August 30, 2001, as Document Number C1233-1995-005;

(v) Certificate of Correction Regarding Merger of Century Programming Ventures Corp. filed with the Secretary of State of Nevada on December 28, 2001, under filing number C1233-95.

(vi) Unexecuted and undated Bylaws of the Company;

(vii) Director's Certificate, Century Programming Ventures Corp., dated November 22, 2019, and executed by Patrick Delany, the sole director of the Company (the "Company Director's Certificate");

(viii) Copy of Action by Unanimous Written Consent of the Sole Director of Century Programming Ventures Corp., dated November 21, 2019, and executed by Patrick Delany as the sole director of the Company;

(ix) Certificate of Existence covering the Company and issued by the Secretary of State of Nevada on November 13, 2019 (the "Company Good Standing Certificate").

The documents listed in items (iii) through (viii) above are the "Company Constituent Documents."

As to various questions of fact material to our opinion, we have relied upon the Company Director's Certificate. In so relying on the Company Director's Certificate, we have assumed that all documents attached thereto are fully complete and correct, have not been amended, rescinded or modified except as disclosed fully and completely by the Company Director's Certificate, and remain in full force and effect in accordance with their respective terms.

In In relying upon the Company Director's Certificate and in basing or qualifying certain of the opinions set forth herein on or to "knowledge," "our knowledge," or other words and phrases of similar import, the words "knowledge," "our knowledge" and other words and phrases of similar import signify that, in the course of our representation of the Company, no facts have come to our attention that would give us current actual knowledge that any such opinions or other matters are not accurate. We have undertaken no investigation or verification of such matters. Further, the words to "our knowledge" and other words or phrases of similar import as used in this opinion are intended to be limited to the actual current knowledge of William C. Davis, Jr., the only attorney within our firm who has been directly involved in representing the Company with respect to the subject matter of this letter.

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In rendering our opinions set forth in this letter, we have assumed the following: (i) the genuineness of all signatures, including, without limitation, the signature to the Amendment No. 1 and Guarantee Agreement, (ii) the legal capacity and competence of all natural persons, (iii) the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies, and the authenticity of the originals of such latter documents, (iv) each of the Finance Documents is the legal, valid and binding obligation of each of the parties thereto, enforceable in accordance with its respective terms; provided, however, that the assumption set forth in this clause (iv) is not made in limitation of the express opinions rendered by us in opinion paragraphs (2) through (5) below, (v) that there are no other documents or agreements, oral or written, and no usage of trade or course of dealing among the parties to the Amendment No. 1 and Guarantee Agreement, or between any two or more of them, that would have an effect on the opinions rendered herein, (vi) that the Company does not engage in gaming business, liquor business, insurance business, or cemetery business and (vii) that the Company is not a financial institution or public utility; and in respect of each of these assumptions, we have no knowledge of any fact which is inconsistent with such assumption. rendering our opinions set forth in this letter, we have assumed the genuineness of all signatures, the legal capacity and competence of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed, photostatic, electronic or facsimile copies, and the authenticity of the originals of such latter documents.

Without limitation to any assumption or other qualification contained herein, we express no opinion as to:

- (a) The enforceability of the Amendment No. 1 and Guarantee Agreement.
- (b) The status of title to any real or personal property.
- (c) The reasonableness of any late charge or liquidated damages.
- (d) Any permits or approvals that may be required for the operation of the business of the Company.
- (e) Limitations imposed by or resulting from the exercise by any court of its discretion, or by a court based upon reason of generally applicable public policy principles or considerations.

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(f) The following laws, rules and regulations: (a) securities laws, rules and regulations; (b) Federal Reserve Board margin regulations; (c) laws, rules and regulations regulating banks and other financial institutions, insurance companies and investment companies; (d) pension and employee benefit laws, rules and regulations, such as the Employee Retirement Income Security Act (ERISA); (e) labor laws, rules and regulations, including laws on occupational safety and health (OSHA); (f) antitrust and unfair competition laws, rules and regulations; (g) laws, rules and regulations concerning compliance with fiduciary requirements; (h) laws, rules and regulations concerning the creation, attachment, perfection or priority of any security interest, except to the extent expressly set forth in this opinion letter; (i) laws, rules and regulations relating to taxation; (j) bankruptcy, fraudulent conveyance, fraudulent transfer and other insolvency laws; (k) environmental laws, rules and regulations; (l) laws, rules and regulations relating to patents, copyrights, trademarks, trade secrets and other intellectual property; (m) local laws, administrative decisions, ordinances, rules or regulations, including any zoning, planning, building, occupancy or other similar approval or permit or any other ordinance or regulation of any county, municipality, township or other political subdivision of Nevada; (n) criminal and state forfeiture laws and any racketeering laws, rules and regulations; (o) other statutes of general application to the extent that they provide for criminal prosecution; (p) laws relating to terrorism or money laundering; (q) laws, regulations and policies concerning national and local emergency and possible judicial deference to acts of sovereign states; (r) laws, rules and regulations regarding usury; (s) all federal laws, rules and regulations, (t) filing or consent requirements under any of the foregoing excluded laws; and (u) judicial and administrative decisions to the extent they deal with any of the foregoing excluded laws.

(g) The ability of the Company to perform the obligations of or to comply with the requirements imposed on them in the Amendment No. 1 and Guarantee Agreement.

On the basis of the foregoing and in reliance thereon, and subject to the limitations and qualifications set forth in this letter, we are of the following opinions:

(1) Based solely upon the Company Good Standing Certificate, the Company is a corporation which has been duly incorporated and is validly existing and in good standing under the laws of Nevada.

(2) The Company (a) has the requisite corporate power (i) to execute, deliver and perform the Amendment No. 1 and Guarantee Agreement and the Amendment Deed and (ii) to perform the Amended Note and Guarantee Agreement and the Amended Member Guarantee and (b) has taken all requisite corporate action to authorize, and has authorized (ii) the execution, delivery and performance of the Amendment No. 1 and Guarantee Agreement and the Amendment Deed and (ii) the performance of the Amended Note and Guarantee Agreement and the Amended Member Guarantee. .

(3) The Amendment No. 1 and Guarantee Agreement and the Amendment Deed are each in proper form for valid execution by the Company; and upon the execution thereof, in fact, by the persons authorized to do so, are validly executed by the Company pursuant to Nevada law. Upon such execution, the Amendment No. 1 and Guarantee Agreement and the Amendment Deed are duly delivered upon a manifestation of the intent by the Company that it be, and is, so delivered to or for the benefit of the Noteholders.

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(4) Neither the execution, delivery nor performance in the ordinary course by the Company of the Amendment No. 1 and Guarantee Agreement and the Amendment Deed, nor the performance of the Amended Note and Guarantee Agreement and the Amended Member Guarantee: (a) will violate any provision of any statute, rule or regulation of any court or governmental authority of Nevada to which the Company is subject or (b) will contravene or result in any breach of the Company Constituent Documents.

(5) No consent, approval or authorization of, or registration, filing or declaration with (except as have been obtained or made prior to the date hereof) any Nevada governmental authority by the Company is required in connection with (i) the execution, delivery or performance by the Company of the Amendment No. 1 and Guarantee Agreement and the Amendment Deed or (ii) the performance by the Company of the Amended Note and Guarantee Agreement and the Amended Member Guarantee. For the purposes of this Opinion (5), we have assumed that the Company has not entered into any agreement with any such authority requiring such consent or approval; and we have no knowledge of any fact which is inconsistent with such assumption.

Our opinions herein are limited to the internal laws of Nevada in effect on the date hereof. We express no opinions whatsoever with respect to the laws of any other jurisdiction and assume no responsibility for the applicability or effect of any such laws on the opinions rendered herein.

We disclaim any obligation to notify you, or the Company, or any other person or entity after the date of this letter if any change in fact or law should or would modify our opinions regarding any matter delineated in this letter.

This letter is issued in Nevada, and by issuing this letter, the law firm of Fennemore Craig shall not be deemed to be transacting business in any other state or jurisdiction. Furthermore, by issuing this letter to you the law firm of Fennemore Craig does not consent to the jurisdiction of any state or other jurisdiction other than Nevada; and any claim or cause of action arising out of the opinions expressed herein must be brought in Nevada.

In rendering this letter and the opinions set forth herein, we are serving as legal counsel solely for the Company; and we have no attorney/client relationship with you. This letter is solely for your use and benefit in connection with the transactions contemplated under the Amendment No. 1 and Guarantee Agreement and may not be used for any other purpose, or furnished to or relied upon by any other person or entity other than permitted transferees of the Notes, without our prior written consent. However, for solely informational purposes, as

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opposed to reliance, you may disclose or furnish a copy of this letter to prospective transferees of the Notes, to persons who, in the ordinary course of a Noteholder's business or that of any other party who is expressly authorized to rely on this opinion, have legitimate access to the Noteholder's or other party's papers and records in connection with the Amendment No. 1 and Guarantee Agreement and the transactions contemplated thereunder (but only on the basis that such persons/parties similarly will make no further disclosure), to the National Association of Insurance Commissioners, and to regulatory agencies and other governmental entities for use in their regulatory capacity and as may otherwise be required pursuant to applicable law, regulation, legal rule, subpoena or order, or compulsion thereunder. This letter only speaks as of the date hereof.

Very truly yours,

FENNEMORE CRAIG, P.C.

AMENDMENT DEED

This **AMENDMENT DEED** (this “**Deed**”) dated as of 22 November 2019 is entered into by each Subsidiary of NXE Australia Pty Limited (ABN 85 625 190 990), a company registered under the laws of Australia (the “**Parent Guarantor**”), set forth in Schedule 1 hereto (the “**Member Guarantors**”), in favor of the Noteholders. The holders of Notes as of the date of this Deed are referred to herein as “**Noteholders**”. Capitalized terms used in this Deed but not defined in this Deed are used as defined in the Member Guarantee (as defined below).

WITNESSETH

WHEREAS, each Member Guarantor, as a “Member Guarantor”, is party to the Deed of Guarantee dated as of 25 July 2012 (as amended, restated, supplemented or otherwise modified from time to time, the “**Member Guarantee**”), made by each Member Guarantor;

WHEREAS, on the date of this Deed an Amendment No. 1 and Guarantee Agreement is being entered into by the Parent Guarantor, Foxtel Management Pty Limited (ABN 65 068 671 938), in its own capacity (in such capacity, the “**Company**”), Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 279 027) (“**Foxtel Media**” and, together with Sky Cable, the “**Partners**”), Foxtel Management, 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, each Member Guarantor and the Noteholders (the “**Amendment and Guarantee Agreement**”) pursuant to which, among other matters, the Parent Guarantor is to guarantee the due and punctual payment and performance and observance of all obligations of the Company under the Note and Guarantee Agreement and the Notes; and

WHEREAS, each Member Guarantor has agreed to amend the Member Guarantee as set forth more fully herein and, as set out in the Amendment and Guarantee Agreement, the Noteholders have consented to the amendments set out herein.

NOW THEREFORE, in consideration of the mutual covenants and the promises herein contained and other consideration, the receipt and sufficiency of which are hereby acknowledged, each Member Guarantor hereby agree as follows:

SECTION 1. Amendment of Member Guarantee. On and from the Effective Date (as defined in the Amendment and Guarantee Agreement), the Member Guarantee is amended as set forth in Exhibit 1 to this Deed, with text marked in **bold double underline** indicating additions to the Member Guarantee and with text marked in **~~bold strikethrough~~** indicating deletions to the Member Guarantee.

SECTION 2. Miscellaneous.

2.01. Ratification of Member Guarantee. The Member Guarantee is in all respects ratified and confirmed by each Member Guarantor, and the terms, covenants and agreements thereof shall remain unchanged and in full force and effect except as otherwise set forth in this Deed.

2.02. Execution in Counterparts. This Deed may be executed in counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

2.03. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

[Remainder of page intentionally blank.]

Executed and delivered as a deed.

Signed, sealed and delivered for each of:

LGI Investments 1 Pty Limited
LGI Investments 2 Pty Limited
Austar United Communications Pty Limited
LGI Bidco Pty Limited
Austar United Holdings Pty Limited
STV Pty. Ltd.
Chippawa Pty. Ltd.
Windytide Pty. Ltd.
Selectra Pty. Ltd.
Kidillia Pty. Ltd.
Dovevale Pty. Ltd.
Wollongong Microwave Pty Ltd
CTV Pty. Ltd.
Ilona Investments Pty. Ltd.
Jacolyn Pty. Ltd.
Vinatech Pty. Ltd.
Minorite Pty. Ltd.
Austar United Mobility Pty Ltd
Austar United Broadband Pty Ltd
eisa Finance Pty Limited
Artson System Pty Ltd
Austar United Holdco1 Pty Ltd
Continental Century Pay TV Pty Limited
UAP Australia Programming Pty Ltd
Saturn (NZ) Holding Company Pty Ltd
Century United Programming Ventures Pty Limited
XYZnetworks Pty Limited
Austar Satellite Ventures Pty Ltd

Austar Entertainment Pty Limited
Austar Services Pty Ltd
The Country Music Channel Pty Limited
The Weather Channel Australia Pty Ltd
Austar Satellite Pty Ltd
Customer Services Pty Limited
Foxtel Cable Television Pty Limited
Presto Entertainment Pty Limited
Foxtel Finance Pty Limited
Foxtel Holdings Pty Limited
Foxtel Australia Pty Limited
Presto TV Pty Limited
Streamotion Pty Ltd

by its attorney under power of
attorney in the presence of:

/s/ Rachael Arena
Witness Signature

Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature

PATRICK DELANY
Print Name

**Signed, sealed and delivered for Century
Programming Ventures Corp.** in the
presence of:

/s/ Rachael Arena
Witness Signature

Rachael Arena
Print Name

/s/ Patrick Delany
Signature of Authorised Signatory

PATRICK DELANY
Name of Authorised Signatory



MEMBER GUARANTORS

Member Guarantor	ACN
LGI Investments 1 Pty Limited	151 765 007
LGI Investments 2 Pty Limited	151 767 421
Austar United Communications Pty Limited	087 695 707
LGI Bidco Pty Limited	151 767 449
Austar United Holdings Pty Limited	146 562 263
STV Pty. Ltd.	065 312 450
Chippawa Pty. Ltd.	068 943 635
Windytide Pty. Ltd.	068 943 546
Selectra Pty. Ltd.	065 367 526
Kidillia Pty. Ltd.	068 943 608
Dovevale Pty. Ltd.	068 943 591
Wollongong Microwave Pty Ltd	065 146 321
CTV Pty. Ltd.	064 416 128
Ilona Investments Pty. Ltd.	068 943 626
Jacolyn Pty. Ltd.	064 744 869
Vinatech Pty. Ltd.	065 366 314
Minorite Pty. Ltd.	068 943 484
Austar United Mobility Pty Ltd	093 217 522
Austar United Broadband Pty Ltd	089 048 439
eisa Finance Pty Limited	086 005 585
Artson System Pty Ltd	054 001 759
Austar United Holdco1 Pty Ltd	093 217 513
Continental Century Pay TV Pty Limited	059 914 840
UAP Australia Programming Pty Ltd	083 851 807

Saturn (NZ) Holding Company Pty Ltd	088 052 000
Century United Programming Ventures Pty Limited	069 957 759
XYZnetworks Pty Limited	066 812 119
Austar Satellite Ventures Pty Ltd	082 617 829
Austar Entertainment Pty Limited	068 104 530
Austar Services Pty Ltd	068 521 880
The Country Music Channel Pty Limited	075 911 554
The Weather Channel Australia Pty Ltd	084 205 587
Austar Satellite Pty Ltd	080 269 030
Customer Services Pty Limited	069 272 117
Foxtel Cable Television Pty Limited	069 008 797
Presto Entertainment Pty Limited	069 619 307
Foxtel Finance Pty Limited	151 691 897
Foxtel Holdings Pty Limited	151 690 327
Foxtel Australia Pty Limited	151 691 753
Century Programming Ventures Corp.	N/A (incorporated in Nevada)
Presto TV Pty Limited	602 519 700
Streamotion Pty Ltd	072 725 289

AMENDED MEMBER GUARANTEE

[Attached]

DEED OF GUARANTEE

DEED POLL DATED: 25 July 2012

BY: The Companies listed in Annex I hereto, whose place of incorporation and address are specified therein (each a “**Member Guarantor**” and collectively, the “**Member Guarantors**”).

In favour of each person who is from time to time a Holder of one or more of any of the (i) U.S.\$150,000,000 3.68% Series D Guaranteed Senior Notes due 2019, (ii) U.S.\$200,000,000 4.27% Series E Guaranteed Senior Notes due 2022, (iii) U.S.\$150,000,000 4.42% Series F Guaranteed Senior Notes due 2024 and (iv) A\$100,000,000 7.04% Series G Guaranteed Senior Notes due 2022 (collectively, together with all notes delivered in substitution or exchange for any of said notes pursuant to the Note and Guarantee Agreement referred to below, the “**Notes**”), in each case issued by ~~FOXTEL MANAGEMENT PTY LIMITED~~Foxtel Management Pty Limited (ABN 65 068 671 938), a company registered under the laws of Australia (“~~FOXTEL~~Foxtel Management”), in its own capacity (in such capacity, the “**Company**”), pursuant to the Note and Guarantee Agreement dated as of 25 July 2012 (as amended pursuant to the Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, and as further amended, modified or supplemented from time to time, the “**Note and Guarantee Agreement**”), among ~~the~~NXE Australia Pty Limited (ABN 85 625 190 990) (the “**Parent Guarantor**”), the Company, Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 ~~799-640~~279 027) (“~~Felstra~~Foxtel Media” and, together with Sky Cable, the “**Partners**”), ~~FOXTEL~~Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~Foxtel Partnership and as agent for the FOXTEL Television Partnership (in all such capacities, the “**Guarantor**”), and each of the purchasers listed in Schedule A attached thereto.

Section 1. Definitions. Terms defined in the Note and Guarantee Agreement are used herein as defined therein.

Section 2. The Guarantee.

2.01 The Guarantee. It is acknowledged that the Company shall use the proceeds from the sale of the Notes to repay existing Indebtedness and for other general corporate purposes to the benefit of the ~~FOXTEL~~NXEA Consolidated Group, of which the Company and the Member Guarantors are a part. For such valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Member Guarantor hereby unconditionally, absolutely and irrevocably guarantees, on a joint and several basis, to each holder of a Note (each, a “**Holder**”) (a) the prompt payment in full, in U.S. Dollars, in the case of U.S. Dollar Notes, or Australian Dollars, in the case of the Series G Notes, when due (whether at stated maturity, by acceleration, by optional prepayment or otherwise) of the principal of and Make-Whole Amount or Modified Make-Whole Amount, if any, and interest on the Notes (including, without limitation, any interest on any overdue principal, Make-Whole Amount or Modified Make-Whole Amount, if any, and, to the extent permitted by applicable law, on any overdue interest and on amounts described in Section 13 of the Note and Guarantee Agreement) and all other amounts from time to time owing by the Company under the Note and Guarantee Agreement and under the Notes (including, without limitation, costs, expenses and taxes), and (b) the prompt performance and observance by the Company of all covenants, agreements and conditions on its part to be performed and observed

under the Note and Guarantee Agreement, in each case strictly in accordance with the terms thereof (such payments and other obligations being herein collectively called the “**Guaranteed Obligations**”). Each Member Guarantor hereby further agrees that if the Company shall default in the payment or performance of any of the Guaranteed Obligations, each Member Guarantor will (x) promptly pay or perform the same, without any demand or notice whatsoever, and that in the case of any extension of time of payment or renewal of any of the Guaranteed Obligations, the same will be promptly paid in full when due (whether at extended maturity, by acceleration, by optional prepayment or otherwise) in accordance with the terms of such extension or renewal and (y) pay to any Holder such amounts, to the extent lawful, as shall be sufficient to pay the reasonable costs and expenses of collection or of otherwise enforcing any of such Holder’s rights under the Note and Guarantee Agreement, including, without limitation, reasonable counsel fees.

All obligations of the Member Guarantors under this Section 2.01 shall survive the transfer of any Note, and any obligations of the Member Guarantors under this Section 2.01 with respect to which the related underlying obligation of the Company is expressly stated to survive the payment of any Note shall also survive the payment of such Note.

2.02 Obligations Unconditional. (a) The obligations of the Member Guarantors under Section 2.01 are joint and several and constitute a present and continuing guaranty of payment and not collectibility and are absolute, irrevocable and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Company under the Note and Guarantee Agreement, the Notes or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Guaranteed Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 2.02 that the obligations of the Member Guarantors hereunder shall be absolute, irrevocable and unconditional, under any and all circumstances. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not alter or impair the liability of any Member Guarantor hereunder which shall remain absolute, irrevocable and unconditional as described above:

(1) any amendment or modification of any provision of the Note and Guarantee Agreement or any of the Notes or any assignment or transfer thereof, including without limitation the renewal or extension of the time of payment of any of the Notes or the granting of time in respect of such payment thereof, or of any furnishing or acceptance of security or any additional guarantee or any release of any security or guarantee (including the release of any other Member Guarantor as contemplated by Section 5.07) so furnished or accepted for any of the Notes;

(2) any waiver, consent, extension, granting of time, forbearance, indulgence or other action or inaction under or in respect of the Note and Guarantee Agreement or the Notes, or any exercise or non-exercise of any right, remedy or power in respect hereof or thereof;

(3) any bankruptcy, receivership, insolvency, reorganization, arrangement, readjustment, composition, liquidation or similar proceedings with respect to the Parent Guarantor, the Company, the Guarantor or any other Person or the properties or creditors of any of them;

(4) the occurrence of any Default or Event of Default under, or any invalidity or any unenforceability of, or any misrepresentation, irregularity or other defect in, the Note and Guarantee Agreement, the Notes or any other agreement;

(5) any transfer or purported transfer of any assets to or from the Parent Guarantor, the Company or the Guarantor, including without limitation, any invalidity, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of the Parent Guarantor, the Company or the Guarantor with or into any Person, any change in the ownership of any shares of capital stock or other equity interests of the Parent Guarantor, the Company or the Guarantor, or any change whatsoever in the objects, capital structure, constitution or business of the Parent Guarantor, the Company or the Guarantor;

(6) any default, failure or delay, willful or otherwise, on the part of the Parent Guarantor, the Company or the Guarantor or any other Person to perform or comply with, or the impossibility or illegality of performance by the Parent Guarantor, the Company or the Guarantor or any other Person of, any term of the Note and Guarantee Agreement, the Notes or any other agreement;

(7) any suit or other action brought by, or any judgment in favour of, any beneficiaries or creditors of, the Parent Guarantor, the Company or the Guarantor or any other Person for any reason whatsoever, including without limitation any suit or action in any way attacking or involving any issue, matter or thing in respect of the Note and Guarantee Agreement, the Notes, any other Member Guarantee given by another Member Guarantor or any other agreement;

(8) any lack or limitation of status or of power, incapacity or disability of the Parent Guarantor, the Company or the Guarantor or any trustee or agent thereof; or

(9) any other thing, event, happening, matter, circumstance or condition whatsoever, not in any way limited to the foregoing (other than the indefeasible payment in full of the Guaranteed Obligations).

(b) The guarantee under this Section 2 is a guarantee of payment and not collectibility and each Member Guarantor hereby unconditionally waives diligence, presentment, demand of payment, protest and all notices whatsoever and any requirement that any Holder exhaust any right, power or remedy against the Parent Guarantor, the Company or the Guarantor under the Note and Guarantee Agreement or the Notes or any other agreement or instrument referred to herein or therein, or against any other Member Guarantor, or against any other Person under any other guarantee of, or security for, any of the Guaranteed Obligations.

(c) In the event that any Member Guarantor shall at any time pay any amount on account of the Guaranteed Obligations or take any other action in performance of its obligations hereunder, such Member Guarantor shall not exercise any subrogation or other rights hereunder ~~or~~ under the Notes or under the Note and Guarantee Agreement and such Member Guarantor hereby waives all rights it may have to exercise any such subrogation or other rights, and all other remedies that it may have against the Parent Guarantor, the Company, the Guarantor or any other Member Guarantor, in respect of any payment made hereunder unless and until the Guaranteed Obligations shall have been indefeasibly paid in full. If any amount shall be paid to any Member Guarantor on account of any such subrogation rights or other remedy, notwithstanding the waiver thereof, such

amount shall be received in trust for the benefit of the Holders and shall forthwith be paid to the Holders to be credited and applied upon the Guaranteed Obligations, whether matured or unmatured, in accordance with the terms hereof. Each Member Guarantor agrees that its obligations under this Deed of Guarantee shall be automatically reinstated if and to the extent that for any reason any payment (including payment in full) by or on behalf of the Parent Guarantor, the Guarantor or the Company is rescinded or must be otherwise restored by any Holder, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as though such amount had not been paid.

The guarantee in this Section 2 is a continuing guarantee and indemnity and shall apply to the Guaranteed Obligations whenever arising. Each default in the payment or performance of any of the Guaranteed Obligations shall give rise to a separate claim and cause of action hereunder, and separate claims or suits may be made and brought, as the case may be, hereunder as each such default occurs. This Section 2 is a principal and independent obligation and, except for stamp duty purposes, is not ancillary or collateral to another document, agreement, right or obligation.

If an event permitting or causing the acceleration of the maturity of the principal amount of the Notes shall at any time have occurred and be continuing and such acceleration (and the effect thereof on the Guaranteed Obligations) shall at such time be prevented by reason of the pendency against the Parent Guarantor, the Guarantor or the Company or any other Person of a case or proceeding under a bankruptcy or insolvency law, each Member Guarantor agrees that, for purposes of this Deed of Guarantee and its obligations hereunder, the maturity of the principal amount of the Notes shall be deemed to have been accelerated (with a corresponding effect on the Guaranteed Obligations) with the same effect as if the Holders had accelerated the same in accordance with the terms of the Note and Guarantee Agreement, and each Member Guarantor shall forthwith pay such principal amount, any interest thereon, any Make-Whole Amount and any other amounts guaranteed hereunder without further notice or demand.

2.03 Exclusion of Subrogation and Other Rights. Until each Holder has received payment of all the Guaranteed Obligations owed to it and each Holder is satisfied that it will not have to repay any money received by it in connection with the Guaranteed Obligations, each Member Guarantor must not (either directly or indirectly):

- (a) claim, exercise or attempt to exercise a right of set-off or any other right which might reduce or discharge such Member Guarantor's liability under this Deed of Guarantee;
- (b) claim or exercise a right of subrogation or a right of contribution or otherwise claim the benefit of any guarantee, security interest or negotiable instrument held or given, whether before or after this Deed of Guarantee is executed, as security for or otherwise in connection with the Guaranteed Obligations; or
- (c) unless each Holder has given a written direction to do so, (i) prove, claim or exercise voting rights in the winding up of the Parent Guarantor, the Company, the Guarantor or another Member Guarantor in competition with such Holder, (ii) if a demand has been made by a Holder hereunder, claim or receive the benefit of a distribution, dividend or payment arising out of the winding up of the Parent Guarantor, the Company, the Guarantor or another Member Guarantor or (iii) if a demand has been made by a Holder hereunder, demand, or accept payment of, any money owed to such Member Guarantor by the Parent Guarantor, the Company, the Guarantor or any other Member Guarantor.

2.04 No Claim in Winding Up; Limitation on Set Off. Despite any liability of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor to any Member Guarantor, no Member Guarantor has a debt provable in the winding up of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor unless:

- (a) each Holder has received all of the Guaranteed Obligations owed to it and has notified the Member Guarantors in writing that it is satisfied that it will not have to repay any money received by it in reduction of the Guaranteed Obligations; or
- (b) each Holder has given a written direction to the Member Guarantors to prove such debt in the winding up of the Parent Guarantor, the Company, the Guarantor or any Member Guarantor, as the case may be.

Each Member Guarantor agrees that if the Parent Guarantor, the Company, the Guarantor or any Member Guarantor is wound up no set-off between mutual debts of any Member Guarantor and the Parent Guarantor, the Company, the Guarantor or any Member Guarantor will occur until any such Member Guarantor has a provable debt.

2.05 No Marshalling. No Holder need resort to any other Member Guarantee, any other guarantee or security interest before exercising a power under this Deed of Guarantee.

2.06 Exercise of Holders' Rights. (a) Each Holder may in its absolute discretion (i) demand payment of the Guaranteed Obligations from all or any of the Member Guarantors and (ii) proceed against all or any of them; and

(b) No Holder is obligated to exercise any of such Holder's rights under this Deed of Guarantee against (i) all of the Member Guarantors or (ii) any of the Member Guarantors (even if the Holder has exercised rights against another Member Guarantor) or (iii) two or more of the Member Guarantors at the same time.

2.07 Rescission of Payment. Whenever any of the following occurs for any reason (including under any law relating to bankruptcy, insolvency, liquidation, fiduciary obligations or the protection of creditors generally):

- (a) all or part of any transaction of any nature (including any payment or transfer) made during the term of this Deed of Guarantee which affects or relates in any way to the Guaranteed Obligations is void, set aside or voidable;
- (b) any claim that anything contemplated by paragraph (a) is so upheld, conceded or compromised; or
- (c) any Holder is required to return or repay any money or asset received by it under any such transaction or the equivalent in value of that money or asset,

the relevant Holder will immediately become entitled against each Member Guarantor to all rights in respect of the Guaranteed Obligations which it would have had if all or the relevant part of the transaction or receipt had not taken place. Each Member Guarantor shall indemnify each Holder against any resulting loss, cost or expense. This clause shall continue after this Deed of Guarantee is discharged.

2.08 Limitation. Anything herein to the contrary notwithstanding, the liability of any Member Guarantor under this Deed Guarantee shall in no event exceed an amount equal to the maximum amount which can be guaranteed by such Member Guarantor under applicable laws relating to the insolvency of debtors and fraudulent conveyance.

2.09 Indemnity. (a) If any Guaranteed Obligations (or moneys which would have been Guaranteed Obligations if it had not been irrecoverable) are irrecoverable by any Holder from (x) any Transaction Party; or (y) any Member Guarantor on the footing of a guarantee, the Member Guarantors jointly and severally, unconditionally and irrevocably, and as a separate and principal obligation shall:

(1) indemnify each Holder against any loss suffered, paid or incurred by that Holder in relation to the non-payment of such money; and

(2) pay such Holder an amount equal to such money.

(b) Section 2.09(a) applies to the Guaranteed Obligations (or money which would have been Guaranteed Obligations if it had not been irrecoverable) which are or may be irrecoverable irrespective of whether:

(1) they are or may be irrecoverable because of any event described in Section 2.02(a);

(2) the transactions or any of them relating to that money are void or illegal or avoided or otherwise unenforceable;

(3) any matters relating to the Guaranteed Obligations are or should have been within the knowledge of any Holder; and

(4) they are or may be irrecoverable because of any other fact or circumstance (other than the indefeasible payment in full of the Guaranteed Obligations).

Section 3. Representations and Warranties. Each Member Guarantor represents and warrants to the Holders that:

3.01 Organization; Power and Authority. Such Member Guarantor is a corporation or other legal entity duly organized, validly existing and, where legally applicable, in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign entity and, where legally applicable, is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Such Member Guarantor has the corporate or other organizational power and authority to own or hold under lease the properties it purports to own or hold under lease, to transact the business it transacts and proposes to transact, to execute and deliver this Deed of Guarantee and to perform the provisions hereof.

3.02 Authorization, etc. This Deed of Guarantee has been duly authorized by all necessary corporate or other organizational action on the part of such Member Guarantor, and this Deed of Guarantee constitutes a legal, valid and binding obligation of such Member Guarantor enforceable against such Member Guarantor in accordance with its terms, except as such enforceability may be limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

3.03 Compliance with Laws, Other Instruments, etc. The execution, delivery and performance by such Member Guarantor of this Deed of Guarantee will not (i) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of such Member Guarantor under, any indenture, mortgage, deed of trust, loan, purchase or credit agreement, lease, corporate charter, memorandum or articles of association, partnership agreement, regulations or by-laws or other organizational document, or any other agreement or instrument to which such Member Guarantor is bound or by which such Member Guarantor or any of its properties may be bound or affected, (ii) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to such Member Guarantor or (iii) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to such Member Guarantor.

3.04 Governmental Authorizations, etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by such Member Guarantor of this Deed of Guarantee including, without limitation, any thereof required in connection with the obtaining of U.S. Dollars or Australian Dollars, as applicable, to make payments under this Deed of Guarantee and the payment of such U.S. Dollars or Australian Dollars, as applicable, to Persons resident in the United States of America, Canada, Japan or Australia, as the case may be, except for any consents, approvals, authorizations, registrations, filings or declarations which have been made or obtained and are in full force and effect. It is not necessary to ensure the legality, validity, enforceability or admissibility into evidence in the jurisdiction of organization of such Member Guarantor of this Deed of Guarantee, that this Deed of Guarantee or any other document be filed, recorded or enrolled with any Governmental Authority, or that any such agreement or document be stamped with any stamp, registration or similar transaction tax, except for any filings, recordations, enrollments or stamps which have been made or obtained and are in full force and effect.

3.05 Taxes. No liability for any Tax, directly or indirectly, imposed, assessed, levied or collected by or for the account of any Governmental Authority of or in the jurisdiction of organization of such Member Guarantor or any political subdivision thereof or therein will be incurred by such Member Guarantor or any Holder of a Note as a result of the execution or delivery of this Deed of Guarantee, except for any Taxes which have been paid.

3.06 Solvency. Such Member Guarantor is solvent and able to pay all its debts as and when they fall due and such Member Guarantor will not be rendered insolvent as a result of entering into the transactions contemplated by this Deed of Guarantee (after taking into consideration contingencies and contribution from others).

3.07 Ranking. Such Member Guarantor's payment obligations under this Deed of Guarantee constitute direct and general obligations of such Member Guarantor and rank at least *pari passu* in right of payment, without preference or priority, with all other unsecured and unsubordinated Indebtedness of such Member Guarantor.

Section 4. Tax Indemnity. All payments whatsoever under this Deed of Guarantee will be made by the relevant Member Guarantor in lawful currency of the United States of America (in the case of payments in respect of the U.S. Dollar Notes) or Australia (in the case of payments in respect of the Series G Notes) free and clear of, and without liability for withholding or deduction for or on account of, any present or future Taxes of whatever nature imposed or levied by or on behalf of any jurisdiction other than the United States, Canada (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Canada), Japan (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Japan) or Australia (in the case of any holder of Notes incorporated, organized or resident for tax purposes in Australia) (or any political subdivision or taxing authority of or in such jurisdiction) (hereinafter a “**Taxing Jurisdiction**”), unless the withholding or deduction of such Tax is compelled by law.

If any deduction or withholding for any Tax of a Taxing Jurisdiction shall at any time be required in respect of any amounts to be paid by any Member Guarantor under this Deed of Guarantee, such Member Guarantor will pay to the relevant Taxing Jurisdiction the full amount required to be withheld, deducted or otherwise paid before penalties attach thereto or interest accrues thereon and pay to each Holder such additional amounts as may be necessary in order that the net amounts paid to such Holder pursuant to the terms of this Deed of Guarantee, after such deduction, withholding or payment (including, without limitation, any required deduction or withholding of Tax on or with respect to such additional amount), shall be not less than the amounts then due and payable to such Holder under the terms of this Deed of Guarantee before the assessment of such Tax, provided that no payment of any additional amounts shall be required to be made for or on account of:

- (a) any Excluded Tax;
- (b) with respect to a Holder, provided that such Member Guarantor is registered under the laws of Australia, any Tax that would not have been imposed but for any breach by such Holder of any representation made or deemed to have been made by such Holder pursuant to Section 6.3(a), 6.3(c) or 6.3(d) of the Note and Guarantee Agreement;
- (c) any Tax that would not have been imposed had any such Holder that is an Australian tax resident or holds the Note in connection with a permanent establishment in Australia provided such Member Guarantor with:
 - (i) its Australian business number; or
 - (ii) its Australian tax file number or evidence of an exemption from providing an Australian tax file number;
- (d) any Tax that would not have been imposed but for the existence of any present or former connection between such Holder (or a fiduciary, settlor, beneficiary, member of, shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, trust, partnership or corporation or any Person other than the Holder to whom the Notes or any amount payable thereon is attributable for the purposes of such Tax) and Australia or any other Taxing Jurisdiction in which such Member Guarantor

is organized, other than the mere holding of the relevant Note with the benefit of this Deed of Guarantee or the receipt of payments thereunder or hereunder, including, without limitation, such Holder (or such other Person described in the above parenthetical) being or having been a citizen or resident thereof, or being or having been present or engaged in trade or business therein or having or having had an establishment, office, fixed base or branch therein, provided that this exclusion shall not apply with respect to a Tax that would not have been imposed but for such Member Guarantor, after the date that such Member Guarantor so became a Member Guarantor, changing its jurisdiction of organization to the Taxing Jurisdiction imposing the relevant Tax;

(e) any Tax that would not have been imposed but for the delay or failure by such Holder (following a written request by any Member Guarantor) in the filing with the relevant Taxing Jurisdiction of Forms (as defined below) that are required to be filed by such Holder to avoid or reduce such Taxes (including for such purpose any refilings or renewals of filings that may from time to time be required by the relevant Taxing Jurisdiction), provided that the filing of such Forms would not (in such Holder's reasonable judgment) impose any unreasonable burden (in time, resources or otherwise) on such Holder or result in any confidential or proprietary income tax return information being revealed, either directly or indirectly, to any Person and such delay or failure could have been lawfully avoided by such Holder, and provided further that such Holder shall be deemed to have satisfied the requirements of this clause (e) upon the good faith completion and submission of such Forms (including refilings or renewals of filings) as may be specified in a written request of any Member Guarantor no later than 45 days after receipt by such Holder of such written request (accompanied by copies of such Forms and related instructions, if any); or

(f) any combination of clauses (a), (b), (c), (d) and (e) above;

and provided further that in no event shall any Member Guarantor be obligated to pay such additional amounts to any Holder (i) not resident in the United States of America, Canada, Japan, Australia or any other jurisdiction in which an original Purchaser is resident for tax purposes on the date of the Closing in excess of the amounts that such Member Guarantor would be obligated to pay if such holder had been a resident of the United States of America, Canada, Japan, Australia or such other jurisdiction, as applicable (and, to the extent applicable, for purposes of, and eligible for the benefits of, any double taxation treaty from time to time in effect between the United States of America, Canada, Japan, Australia or such other jurisdiction and the relevant Taxing Jurisdiction to the extent that such eligibility would reduce such additional amounts), or (ii) registered in the name of a nominee if under the law of the relevant Taxing Jurisdiction (or the current regulatory interpretation of such law) securities held in the name of a nominee do not qualify for an exemption from the relevant Tax and such Member Guarantor shall have given timely notice of such law or interpretation to such Holder.

By acceptance of any Note with the benefit of this Deed of Guarantee, the relevant Holder agrees, subject to the limitations of clause (e) above, that it will from time to time with reasonable promptness (x) duly complete and deliver to or as reasonably directed by any Member Guarantor all such forms, certificates, documents and returns provided to such Holder by such Member Guarantor (collectively, together with instructions for completing the same, "**Forms**") required to be filed by or on behalf of such Holder in order to avoid or reduce any such Tax pursuant to the provisions of an applicable statute, regulation or administrative practice of the relevant Taxing Jurisdiction or of an applicable tax treaty and (y) provide any

Member Guarantor with such information with respect to such Holder as such Member Guarantor may reasonably request in order to complete any such Forms, provided that nothing in this Section 4 shall require any Holder to provide information with respect to any such Form or otherwise if in the opinion of such Holder such Form or disclosure of information would involve the disclosure of tax return or other information that is confidential or proprietary to such Holder, and provided further that each such Holder shall be deemed to have complied with its obligation under this paragraph with respect to any Form if such Form shall have been duly completed and delivered by such Holder to the relevant Member Guarantor or mailed to the appropriate taxing authority, whichever is applicable, within 45 days following a written request of any Member Guarantor (which request shall be accompanied by copies of such Form) and, in the case of a transfer of any Note, at least 90 days prior to the relevant interest payment date.

On or before the date of this Deed of Guarantee, the relevant Member Guarantor will furnish each Purchaser with copies of the appropriate Form (and English translation if required as aforesaid) currently required to be filed in the relevant Taxing Jurisdiction pursuant to clause (e) of the second paragraph of this Section 4, if any, and in connection with the transfer of any Note, the relevant Member Guarantor will furnish the transferee of any Note with copies of any Form and English translation then required.

If any payment is made by any Member Guarantor to or for the account of any Holder after deduction for or on account of any Taxes, and additional amounts are paid by such Member Guarantor pursuant to this Section 4, then, if such Holder has received or been granted a refund of such Taxes, such Holder shall, to the extent that it can do so without prejudice to the retention of the amount of such refund, reimburse to such Member Guarantor such amount as such Holder shall, in its sole discretion, determine to be attributable to the relevant Taxes or deduction or withholding. Nothing herein contained shall interfere with the right of any Holder to arrange its tax affairs in whatever manner it thinks fit and, in particular, no Holder shall be under any obligation to claim relief from its corporate profits or similar tax liability in respect of such Tax in priority to any other claims, reliefs, credits or deductions available to it or (other than as set forth in clause (e) above) oblige any Holder to disclose any information relating to its tax affairs or any computations in respect thereof.

The relevant Member Guarantor will furnish the Holders, promptly and in any event within 60 days after the date of any payment by such Member Guarantor of any Tax in respect of any amounts paid under this Deed of Guarantee the original tax receipt issued by the relevant taxation or other authorities involved for all amounts paid as aforesaid (or if such original tax receipt is not available or must legally be kept in the possession of such Member Guarantor, a duly certified copy of the original tax receipt or any other reasonably satisfactory evidence of payment), together with such other documentary evidence with respect to such payments as may be reasonably requested from time to time by any Holder.

If any Member Guarantor is required by any applicable law, as modified by the practice of the taxation or other authority of any relevant Taxing Jurisdiction, to make any deduction or withholding of any Tax in respect of which such Member Guarantor would be required to pay any additional amount under this Section 4, but for any reason does not make such deduction or withholding with the result that a liability in respect of such Tax is assessed directly against any Holder, and such Holder pays such liability, then such Member Guarantor will promptly reimburse such Holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by such Member Guarantor) upon demand by such Holder accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the relevant Taxing Jurisdiction.

If any Member Guarantor makes payment to or for the account of any Holder and such Holder is entitled to a refund of the Tax to which such payment is attributable upon the making of a filing (other than a Form described above), then such Holder shall, as soon as practicable after receiving written request from such Member Guarantor (which shall specify in reasonable detail and supply the refund forms to be filed) use reasonable efforts to complete and deliver such refund forms to or as directed by such Member Guarantor, subject, however, to the same limitations with respect to Forms as are set forth above.

The obligations of the Member Guarantors under this Section 4 shall survive the payment or transfer of any Note and the provisions of this Section 4 shall also apply to successive transferees of the Notes.

Section 5. Miscellaneous.

5.01 Amendments, Etc. This Deed of Guarantee may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with (and only with) the written consent of each Member Guarantor and the Required Holders, except that no such amendment or waiver may, without the written consent of each Holder affected thereby, amend any of Section 2.01, 2.02, 4, this Section 5.01 or Section 5.04.

5.02 Notices. All notices and communications provided for hereunder shall be in writing and sent as provided in Section 20 of the Note and Guarantee Agreement (i) if to any Holder, to the address (whether electronic or physical) specified for such Holder in the Note and Guarantee Agreement and (ii) if to any Member Guarantor, to the address for such Member Guarantor set forth in Annex I hereto.

5.03 Jurisdiction and Process; Waiver of Jury Trial.

(a) Each Member Guarantor irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, the City of New York, over any suit, action or proceeding arising out of or relating to this Deed of Guarantee or any other document executed in connection herewith. To the fullest extent permitted by applicable law, each Member Guarantor irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) Each Member Guarantor agrees, to the fullest extent permitted by applicable law, that a final judgment in any suit, action or proceeding of the nature referred to in Section 5.03(a) brought in any such court shall be conclusive and binding upon it subject to rights of appeal, as the case may be, and may be enforced in the courts of the United States of America or the State of New York (or any other courts to the jurisdiction of which it or any of its assets is or may be subject) by a suit upon such judgment.

(c) Each Member Guarantor consents to process being served by or on behalf of any Holder in any suit, action or proceeding of the nature referred to in Section 5.03(a) by mailing a copy thereof by registered or certified or priority mail, postage prepaid, return receipt requested, or delivering a copy thereof in the manner for delivery of notices specified in Section 5.02, to National Registered Agents, Inc., at ~~111 Eighth Avenue~~28 Liberty Street, New York, NY ~~10011~~10005, as its agent for the purpose of accepting service of any process in the United States. Each Member Guarantor agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(d) Nothing in this Section 5.03 shall affect the right of any Holder to serve process in any manner permitted by law, or limit any right that the Holders may have to bring proceedings against any Member Guarantor in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(e) Each Member Guarantor hereby irrevocably appoints National Registered Agents, Inc. to receive for it, and on its behalf, service of process in the United States.

(f) EACH MEMBER GUARANTOR HEREBY WAIVES TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS DEED OF GUARANTEE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

5.04 Obligation to Make Payment in Applicable Currency.

(a) Any payment on account of an amount that is payable by any Member Guarantor under this Deed of Guarantee in respect of any amount owed under the Note and Guarantee Agreement or the Notes shall be made in the respective currency specified in the Note and Guarantee Agreement or the Notes, as the case may be. Costs, expenses and indemnities payable pursuant to any provision of this Deed of Guarantee shall be paid in either U.S. Dollars or Australian Dollars depending on the currency in which such costs and expenses are incurred and billed to the Member Guarantors.

(b) Any payment on account of an amount that is payable by any Member Guarantor in U.S. Dollars which is made to or for the account of any Holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Member Guarantor, shall constitute a discharge of the obligation of the Member Guarantors under this Deed of Guarantee only to the extent of the amount of U.S. Dollars which such Holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of U.S. Dollars that could be so purchased is less than the amount of U.S. Dollars originally due to such Holder from any Member Guarantor, such Member Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such Holder from and against all loss or damage arising out of or as a result of such deficiency.

(c) Any payment on account of an amount that is payable by any Member Guarantor in Australian Dollars which is made to or for the account of any Holder in any other currency, whether as a result of any judgment or order or the enforcement thereof or the realization of any security or the liquidation of any Member Guarantor, shall constitute a discharge of the obligation of the Member Guarantors under this Deed of Guarantee only to the extent of the amount of Australian Dollars which such Holder could purchase in the foreign exchange markets in London, England, with the amount of such other currency in accordance with normal banking procedures at the rate of exchange prevailing on the London Banking Day following receipt of the payment first referred to above. If the amount of Australian Dollars that could be so purchased is less than the amount of Australian Dollars originally due to such Holder from any Member Guarantor, such Member Guarantor agrees to the fullest extent permitted by law, to indemnify and save harmless such Holder from and against all loss or damage arising out of or as a result of such deficiency.

(d) The indemnities contained in the foregoing clauses (a) through (c) shall, to the fullest extent permitted by law, constitute obligations separate and independent from the other obligations contained in this Deed of Guarantee, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by such Holder from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order. As used herein the term “**London Banking Day**” shall mean any day other than a Saturday or Sunday or a day on which commercial banks are required or authorized by law to be closed in London, England.

5.05 Successors and Assigns. All covenants and other agreements of each of the Member Guarantors in this Deed of Guarantee shall bind its respective successors and assigns and shall inure to the benefit of the Holders and their respective successors and assigns.

5.06 Severability. Any provision of this Deed of Guarantee that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

5.07 Termination. Notwithstanding anything to the contrary contained herein, upon any notice by the Parent Guarantor and the Company with respect to any Member Guarantor as provided in, and satisfying the requirements of, Section 9.8(c) of the Note and Guarantee Agreement, such Member Guarantor shall be automatically released from this Deed of Guarantee and this Deed of Guarantee shall be of no further force and effect with respect to such Member Guarantor as at the date of such notice without the need for the consent, execution or delivery of any other document or the taking of any other action by any Holder or any other Person.

5.08 Additional Member Guarantors. One or more additional Members may become party to this Deed of Guarantee by executing and delivering to each holder an Accession Deed in the form of Annex II hereto, in which case each such Member shall, from and after the date of the execution and delivery of such Accession Deed, be for all purposes a “Member Guarantor” hereunder, and each such Member Guarantor shall be deemed to have made the representations and warranties in Section 3 hereof to each holder as of such date.

5.09 Shareholder Ratification. Each Member Guarantor that is a shareholder of another Member Guarantor hereby ratifies and confirms the entry by such other Member Guarantor into, and the performance by such other Member Guarantor of all of its obligations under, this Deed of Guarantee.

5.10 Deed Poll. This Deed of Guarantee shall take effect as a Deed Poll for the benefit of the Holders from time to time and for the time being.

5.11 Taxes. The Member Guarantors will pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Deed of Guarantee in the United States, Australia or any other applicable jurisdiction or of any amendment of, or waiver or consent under or with respect to, this Deed of Guarantee, and will save each Holder to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Member Guarantors hereunder.

5.12 Governing Law. This Deed of Guarantee shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

5.13 Counterparts. This Deed of Guarantee may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

[Signature pages follow]

EXECUTED AS A DEED by the Member Guarantors as of the day and year first above written.

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **LGI INVESTMENTS 1 PTY LIMITED:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **LGI INVESTMENTS 2 PTY LIMITED**:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **AUSTAR UNITED COMMUNICATIONS PTY LIMITED:**

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **LGI BIDCO PTY LIMITED**:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **AUSTAR UNITED HOLDINGS**
PTY LIMITED:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **STV PTY. LTD.:**

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **CHIPPAWA PTY. LTD.:**

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **WINDYTIDE PTY. LTD.:**

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **SELECTRA PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **KIDILLIA PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **DOVEVALE PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **WOLLONGONG MICROWAVE**
PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **CTV PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **ILONA INVESTMENTS PTY.**
LTD.:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **JACOLYN PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **VINATECH PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **MINORITE PTY. LTD.:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **AUSTAR UNITED MOBILITY**
PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **AUSTAR UNITED BROADBAND**
PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **EISA FINANCE PTY LIMITED**:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **ARTSON SYSTEM PTY LTD:**

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **AUSTAR UNITED HOLDCO1**
PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **CONTINENTAL CENTURY PAY**
TV PTY LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **UAP AUSTRALIA**
PROGRAMMING PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **SATURN (NZ) HOLDING**
COMPANY PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **CENTURY UNITED**
PROGRAMMING VENTURES PTY
LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **XYZNETWORKS PTY LIMITED:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **AUSTAR SATELLITE VENTURES**
PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **AUSTAR ENTERTAINMENT PTY LIMITED:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **AUSTAR SERVICES PTY LTD:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **THE COUNTRY MUSIC**
CHANNEL PTY LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **THE WEATHER CHANNEL**
AUSTRALIA PTY LTD:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **AUSTAR SATELLITE PTY LTD:**

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **ARTIST SERVICES CABLE**
MANAGEMENT PTY LIMITED:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **CUSTOMER SERVICES PTY**
LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL CABLE TELEVISION**
PTY LIMITED:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **THE RACING CHANNEL**
CABLE-TV PTY LIMITED:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL FINANCE PTY**
LIMITED:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL HOLDINGS PTY**
LIMITED:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **FOXTEL AUSTRALIA PTY**
LIMITED:

Director Signature

Director/Secretary Signature

Print Name

Print Name

Signature Page to Deed of Guarantee

Executed as a deed in accordance with
section 127 of the *Corporations Act*
2001 by **CENTURY PROGRAMMING**
VENTURES CORP.:

Director Signature

Print Name

Director/Secretary Signature

Print Name

Signature Page to Deed of Guarantee

Member Guarantors

	Company Name	Jurisdiction of Organization	Address
1.	LGI Investments 1 Pty Limited (ACN 151 765 007)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
2.	LGI Investments 2 Pty Limited (ACN 151 767 421)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
3.	Austar United Communications Pty Limited (ACN 087 695 707)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
4.	LGI Bidco Pty Limited (ACN 151 767 449)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
5.	Austar United Holdings Pty Limited (ACN 146 562 263)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
6.	STV Pty. Ltd. (ACN 065 312 450)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

	Company Name	Jurisdiction of Organization	Address
7.	Chippawa Pty. Ltd. (ACN 068 943 635)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
8.	Windytide Pty. Ltd. (ACN 068 943 546)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
9.	Selectra Pty. Ltd. (ACN 065 367 526)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
10.	Kidillia Pty. Ltd. (ACN 068 943 608)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
11.	Dovevale Pty. Ltd. (ACN 068 943 591)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
12.	Wollongong Microwave Pty Ltd (ACN 065 146 321)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
13.	CTV Pty. Ltd. (ACN 064 416 128)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
14.	Ilona Investments Pty. Ltd. (ACN 068 943 626)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

	Company Name	Jurisdiction of Organization	Address
15.	Jacolyn Pty. Ltd. (ACN 064 744 869)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
16.	Vinatech Pty. Ltd. (ACN 065 366 314)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
17.	Minorite Pty. Ltd. (ACN 068 943 484)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
18.	Austar United Mobility Pty Ltd (ACN 093 217 522)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
19.	Austar United Broadband Pty Ltd (ACN 089 048 439)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
20.	eisa Finance Pty Limited (ACN 086 005 585)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
21.	Artson System Pty Ltd (ACN 054 001 759)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
22.	Austar United Holdcol Pty Ltd (ACN 093 217 513)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

	Company Name	Jurisdiction of Organization	Address
23.	Continental Century Pay TV Pty Limited (ACN 059 914 840)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
24.	UAP Australia Programming Pty Ltd (ACN 083 851 807)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
25.	Saturn (NZ) Holding Company Pty Ltd (ACN 088 052 000)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
26.	Century United Programming Ventures Pty Limited (ACN 069 957 759)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
27.	XYZnetworks Pty Limited (ACN 066 812 119)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
28.	Austar Satellite Ventures Pty Ltd (ACN 082 617 829)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
29.	Austar Entertainment Pty Limited (ACN 068 104 530)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
30.	Austar Services Pty Ltd (ACN 068 521 880)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

	Company Name	Jurisdiction of Organization	Address
31.	The Country Music Channel Pty Limited (ACN 075 911 554)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
32.	The Weather Channel Australia Pty Ltd (ACN 084 205 587)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
33.	Austar Satellite Pty Ltd (ACN 080 269 030)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
34.	<u>Streamotion Pty Ltd (f/k/a Artist Services Cable Management Pty Limited)</u> (ACN 072 725 289)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
35.	Customer Services Pty Limited (ACN 069 272 117)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
36.	FOXTEL Cable Television Pty Limited (ACN 069 008 797)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
37.	<u>Presto Entertainment Pty Limited (f/k/a The Racing Channel Cable- TV Pty Limited)</u> (ACN 069 619 307)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
38.	FOXTEL Finance Pty Limited (ACN 151 691 897)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

	Company Name	Jurisdiction of Organization	Address
39.	FOXTEL Holdings Pty Limited (ACN 151 690 327)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
40.	FOXTEL Australia Pty Limited (ACN 151 691 753)	Australia	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer
41.	Century Programming Ventures Corp.	Nevada, United States of America	5 Thomas Holt Drive North Ryde NSW 2113 Australia Attention: Peter Tonagh , Chief Operating Officer

[Form of Accession Deed]

ACCESSION DEED

THIS DEED POLL is made on [insert date] by [insert name of Member Guarantor] (ABN _____) (incorporated in [insert name of jurisdiction]) of [insert address of Member Guarantor] (“**Member Guarantor**”).

RECITALS:

- A. Under a Deed of Guarantee (“**Deed of Guarantee**”) dated 25 July 2012 executed by each Initial Member Guarantor in favour of each person who is from time to time a holder (“**Holder**”) of one or more of any of the (i) U.S.\$150,000,000 3.68% Series D Guaranteed Senior Notes due 2019, (ii) U.S.\$200,000,000 4.27% Series E Guaranteed Senior Notes due 2022, (iii) U.S.\$150,000,000 4.42% Series F Guaranteed Senior Notes due 2024 and (iv) A\$100,000,000 7.04% Series G Guaranteed Senior Notes due 2022, in each case issued by ~~FOXTEL MANAGEMENT PTY LIMITED~~ Foxtel Management Pty Ltd (ABN 65 068 671 938), a company registered under the laws of Australia (“~~FOXTEL~~ Foxtel Management”), in its own capacity (in such capacity, the “**Company**”), pursuant to the Note and Guarantee Agreement dated as of ~~September 24, 2009, among the~~ July 25, 2012 (as amended pursuant to the Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, and as further amended, modified or supplemented from time to time), among NXEA Australia Pty Limited (ABN 85 625 190 990), the Company, Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 799 640 279 027) (“~~Telstra~~ Foxtel Media” and, together with Sky Cable, the “**Partners**”), ~~FOXTEL~~ Foxtel Management, in its capacity as agent for the Partners as a partnership carrying on the business of the ~~FOXTEL~~ Foxtel Partnership and as agent for the ~~FOXTEL~~ Foxtel Television Partnership, and each of the purchasers listed in Schedule A attached thereto, a person may become a Member Guarantor by execution of this deed poll.
- B. The Member Guarantor wishes to guarantee to each Holder the Guaranteed Obligations and to become a Member Guarantor.

THIS DEED POLL WITNESSES as follows:

1. Definitions and interpretation

- (a) In this deed poll words and phrases defined in the Deed of Guarantee have the same meaning.
- (b) In this deed poll:

“**Additional Member Guarantor**” means any person that has become a Member Guarantor (since the date of execution of the Deed of Guarantee) by execution of an Accession Deed;

“**Existing Member Guarantor**” means an Initial Member Guarantor or an Additional Member Guarantor and which, in either case, has not been released from the Deed of Guarantee;

“**Guaranteed Obligations**” has the same meaning as in the Deed of Guarantee;

“**Holder**” has the meaning given in Recital A above; and

“**Initial Member Guarantor**” means each Person that shall have initially executed and delivered the Deed of Guarantee.

(c) In this deed poll:

(1) A reference to the Deed of Guarantee includes all amendments or supplements to, or replacements or novations of, either of them; and

(2) a reference to a Holder includes its successors and permitted assigns.

2. Guarantee

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Member Guarantor hereby jointly and severally with each Existing Member Guarantor absolutely, irrevocably and unconditionally guarantees to each Holder the due and punctual payment and performance of the Guaranteed Obligations.

3. Representations and Warranties

The Member Guarantor represents and warrants as set out in Section 3 of the Deed of Guarantee.

4. Status of Guarantor

The Member Guarantor agrees that it hereby becomes a “Member Guarantor” as defined in, and for all purposes under, the Deed of Guarantee as if named in and as a party to the Deed of Guarantee, and accordingly is bound by the Deed of Guarantee as a Member Guarantor.

5. Benefit of deed poll

This deed poll is given in favour of and for the benefit of:

(a) each Holder; and

(b) each Existing Member Guarantor;

and their respective successors and permitted assigns.

6. Address for notices

The details for the Member Guarantor for service of notices are:

Email:

Address:

Attention:

Facsimile:

7. Jurisdiction and process

The provisions of Section 5.03 of the Deed of Guarantee shall apply, *mutatis mutandis*, to this deed poll as if set out in full.

8. Governing law and jurisdiction

This deed poll shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

[MEMBER GUARANTOR]

By: _____

Name:

Title:

ACCESSION DEED

THIS DEED POLL is made on 22 November 2019 by each entity listed in the Schedule (each a “**Member Guarantor**”, together the “**Member Guarantors**”).

RECITALS:

- A. Under a Deed of Guarantee (“**Deed of Guarantee**”) dated 25 July 2012 executed by each Initial Member Guarantor in favour of each person who is from time to time a holder (“**Holder**”) of one or more of any of the (i) U.S.\$150,000,000 3.68% Series D Guaranteed Senior Notes due 2019, (ii) U.S.\$200,000,000 4.27% Series E Guaranteed Senior Notes due 2022, (iii) U.S.\$150,000,000 4.42% Series F Guaranteed Senior Notes due 2024 and (iv) A\$100,000,000 7.04% Series G Guaranteed Senior Notes due 2022, in each case issued by Foxtel Management Pty Limited (ABN 65 068 671 938), a company registered under the laws of Australia (“**Foxtel Management**”), in its own capacity (in such capacity, the “**Company**”), pursuant to the Note and Guarantee Agreement dated as of July 25, 2012 (as amended pursuant to the Amendment No. 1 and Guarantee Agreement dated as of November 22, 2019, and as further amended, modified or supplemented from time to time), among NXEA Australia Pty Limited (ABN 85 625 190 990), the Company, Sky Cable Pty Limited (ABN 14 069 799 640) (“**Sky Cable**”), Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited) (ABN 72 069 279 027) (“**Foxtel Media**” and, together with Sky Cable, the “**Partners**”), Foxtel Management, 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, and each of the purchasers listed in Schedule A attached thereto, a person may become a Member Guarantor by execution of this deed poll.
- B. Each Member Guarantor wishes to guarantee to each Holder the Guaranteed Obligations and to become a Member Guarantor.

THIS DEED POLL WITNESSES as follows:

1. Definitions and interpretation

- (a) In this deed poll words and phrases defined in the Deed of Guarantee have the same meaning.
- (b) In this deed poll:

“**Additional Member Guarantor**” means any person that has become a Member Guarantor (since the date of execution of the Deed of Guarantee) by execution of an Accession Deed;

“Existing Member Guarantor” means an Initial Member Guarantor or an Additional Member Guarantor and which, in either case, has not been released from the Deed of Guarantee;

“Guaranteed Obligations” has the same meaning as in the Deed of Guarantee;

“Holder” has the meaning given in Recital A above; and

“Initial Member Guarantor” means each Person that shall have initially executed and delivered the Deed of Guarantee.

(c) In this deed poll:

(1) A reference to the Deed of Guarantee includes all amendments or supplements to, or replacements or novations of, either of them; and

(2) a reference to a Holder includes its successors and permitted assigns.

2. Guarantee

For valuable consideration, the receipt and sufficiency of which is hereby acknowledged, each Member Guarantor hereby jointly and severally with each Existing Member Guarantor absolutely, irrevocably and unconditionally guarantees to each Holder the due and punctual payment and performance of the Guaranteed Obligations.

3. Representations and Warranties

Each Member Guarantor represents and warrants as set out in Section 3 of the Deed of Guarantee.

4. Status of Guarantor

Each Member Guarantor agrees that it hereby becomes a “Member Guarantor” as defined in, and for all purposes under, the Deed of Guarantee as if named in and as a party to the Deed of Guarantee, and accordingly is bound by the Deed of Guarantee as a Member Guarantor.

5. Benefit of deed poll

This deed poll is given in favour of and for the benefit of:

(a) each Holder; and

(b) each Existing Member Guarantor;

and their respective successors and permitted assigns.

6. Address for notices

The details for each Member Guarantor for service of notices are:

Address: Level 5, 2 Holt Street, Surry Hills NSW 2010

Attention: Company Secretary

Facsimile: (02) 9288 3275

7. Jurisdiction and process

The provisions of Section 5.03 of the Deed of Guarantee shall apply, *mutatis mutandis*, to this deed poll as if set out in full.

8. Governing law and jurisdiction

This deed poll shall be governed by and construed in accordance with the laws of the State of New South Wales in the Commonwealth of Australia.

Schedule

Company Name	ACN / ABN
Fox Sports Australia Pty Limited	ACN 065 445 418
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
Fox Sports Streamco Pty Limited	ACN 616 999 243
Foxtel Media Pty Limited (f/k/a Telstra Media Pty Limited)	ABN 72 069 279 027
Sky Cable Pty Limited	ABN 14 069 799 640

EXECUTED and delivered as a deed poll

Signed Sealed and Delivered for Fox Sports Australia Pty Limited by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for Binni Pty Limited by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for Fox Sports Venues Pty Limited by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for Sport by Numbers Pty Limited by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for Fox Sports Streamco Pty Limited by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for Foxtel Media Pty Limited by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

Signed Sealed and Delivered for Sky Cable Pty Limited
by its attorney under power of attorney in the presence of:

/s/ Rachael Arena
Witness Signature
Rachael Arena
Print Name

/s/ Patrick Delany
Attorney Signature
PATRICK DELANY
Print Name

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 7, 2020

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 7, 2020

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, 2019, 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 7, 2020

By: /s/ Robert J. Thomson
Robert J. Thomson
Chief Executive Officer and Director

By: /s/ Susan Panuccio
Susan Panuccio
Chief Financial Officer