

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 September 30, 2023
or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission File Number 001-35769

News Corp

NEWS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1211 Avenue of the Americas, New York, New York
(Address of principal executive offices)

46-2950970

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

10036

(Zip Code)

(212) 416-3400

(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

As of November 3, 2023, 380,669,889 shares of Class A Common Stock and 191,384,510 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 September 30,	
		2023	2022
Revenues:			
Circulation and subscription		\$ 1,129	\$ 1,111
Advertising		391	406
Consumer		502	467
Real estate		311	323
Other		166	171
Total Revenues	2	2,499	2,478
Operating expenses		(1,273)	(1,273)
Selling, general and administrative		(862)	(855)
Depreciation and amortization		(171)	(179)
Impairment and restructuring charges	3	(38)	(21)
Equity losses of affiliates	4	(2)	(4)
Interest expense, net		(23)	(27)
Other, net	12	(35)	(18)
Income before income tax expense		95	101
Income tax expense	10	(37)	(35)
Net income		58	66
Less: Net income attributable to noncontrolling interests		(28)	(26)
Net income attributable to News Corporation stockholders		\$ 30	\$ 40
Net income attributable to News Corporation stockholders per share, basic and diluted	8	\$ 0.05	\$ 0.07

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

NEWS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited; millions)

	For the three months ended September 30,	
	2023	2022
Net income	\$ 58	\$ 66
Other comprehensive loss:		
Foreign currency translation adjustments	(145)	(280)
Net change in the fair value of cash flow hedges ^(a)	(1)	17
Benefit plan adjustments, net ^(b)	15	12
Other comprehensive loss	(131)	(251)
Comprehensive loss	(73)	(185)
Less: Net income attributable to noncontrolling interests	(28)	(26)
Less: Other comprehensive loss attributable to noncontrolling interests ^(c)	31	56
Comprehensive loss attributable to News Corporation stockholders	\$ (70)	\$ (155)

(a) Net of income tax (benefit) expense of \$(1) million and \$6 million for the three months ended September 30, 2023 and 2022, respectively.

(b) Net of income tax expense of \$5 million and \$4 million for the three months ended September 30, 2023 and 2022, respectively.

(c) Primarily consists of foreign currency translation adjustments.

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 September 30, 2023 (unaudited)	As of June 30, 2023 (audited)
Assets:			
Current assets:			
Cash and cash equivalents		\$ 1,529	\$ 1,833
Receivables, net	12	1,559	1,425
Inventory, net		378	311
Other current assets		503	484
Total current assets		<u>3,969</u>	<u>4,053</u>
Non-current assets:			
Investments	4	391	427
Property, plant and equipment, net		1,947	2,042
Operating lease right-of-use assets		998	1,036
Intangible assets, net		2,417	2,489
Goodwill		5,104	5,140
Deferred income tax assets	10	360	393
Other non-current assets	12	1,289	1,341
Total assets		<u>\$ 16,475</u>	<u>\$ 16,921</u>
Liabilities and Equity:			
Current liabilities:			
Accounts payable		\$ 324	\$ 440
Accrued expenses		1,153	1,123
Deferred revenue	2	624	622
Current borrowings	5	61	27
Other current liabilities	12	875	953
Total current liabilities		<u>3,037</u>	<u>3,165</u>
Non-current liabilities:			
Borrowings	5	2,909	2,940
Retirement benefit obligations		134	134
Deferred income tax liabilities	10	147	163
Operating lease liabilities		1,081	1,128
Other non-current liabilities		431	446
Commitments and contingencies	9		
Class A common stock ^(a)		4	4
Class B common stock ^(b)		2	2
Additional paid-in capital		11,347	11,449
Accumulated deficit		(2,114)	(2,144)
Accumulated other comprehensive loss		(1,347)	(1,247)
Total News Corporation stockholders' equity		<u>7,892</u>	<u>8,064</u>
Noncontrolling interests		844	881
Total equity	6	<u>8,736</u>	<u>8,945</u>
Total liabilities and equity		<u>\$ 16,475</u>	<u>\$ 16,921</u>

(a) **Class A common stock**, \$0.01 par value per share ("Class A Common Stock"), 1,500,000,000 shares authorized, 381,060,393 and 379,945,907 shares issued and outstanding, net of 27,368,413 treasury shares at par, at September 30, 2023 and June 30, 2023, respectively.

(b) **Class B common stock**, \$0.01 par value per share ("Class B Common Stock"), 750,000,000 shares authorized, 191,564,740 and 192,013,909 shares issued and outstanding, net of 78,430,424 treasury shares at par, at September 30, 2023 and June 30, 2023, 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 three months ended September 30,	
		2023	2022
Operating activities:			
Net income		\$ 58	\$ 66
Adjustments to reconcile net income to net cash used in operating activities:			
Depreciation and amortization		171	179
Operating lease expense		24	30
Equity losses of affiliates	4	2	4
Cash distributions received from affiliates		2	1
Impairment charges	3	21	—
Other, net	12	35	18
Deferred income taxes and taxes payable	10	19	(4)
Change in operating assets and liabilities, net of acquisitions:			
Receivables and other assets		(129)	(96)
Inventories, net		(55)	(61)
Accounts payable and other liabilities		(203)	(168)
Net cash used in operating activities		(55)	(31)
Investing activities:			
Capital expenditures		(124)	(104)
Acquisitions, net of cash acquired		(20)	(3)
Investments in equity affiliates and other		(15)	(8)
Proceeds from property, plant and equipment and other asset dispositions		—	4
Other, net		—	(19)
Net cash used in investing activities		(159)	(130)
Financing activities:			
Borrowings	5	925	328
Repayment of borrowings	5	(933)	(337)
Repurchase of shares	6	(29)	(127)
Dividends paid		(28)	(31)
Other, net		—	18
Net cash used in financing activities		(65)	(149)
Net change in cash and cash equivalents		(279)	(310)
Cash and cash equivalents, beginning of period		1,833	1,822
Exchange movement on opening cash balance		(25)	(54)
Cash and cash equivalents, end of period		\$ 1,529	\$ 1,458

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

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

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

Basis of Presentation

The accompanying unaudited consolidated financial statements of the Company, which are referred to herein as the “Consolidated Financial Statements,” have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments consisting only of normal recurring adjustments necessary for a fair presentation have been reflected in these Consolidated Financial Statements. Operating results for the interim period presented are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2024. 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, 2023 as filed with the Securities and Exchange Commission (the “SEC”) on August 15, 2023 (the “2023 Form 10-K”).

The Company’s fiscal year ends on the Sunday closest to June 30. Fiscal 2024 and fiscal 2023 include 52 weeks. All references to the three months ended September 30, 2023 and 2022 relate to the three months ended October 1, 2023 and October 2, 2022, respectively. For convenience purposes, the Company continues to date its Consolidated Financial Statements as of September 30.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. REVENUES

The following tables present the Company's disaggregated revenues by type and segment for the three months ended September 30, 2023 and 2022:

	For the three months ended September 30, 2023						
	Digital Real Estate Services	Subscription Video Services	Dow Jones	Book Publishing	News Media	Other	Total Revenues
(in millions)							
Revenues:							
Circulation and subscription	\$ 3	\$ 415	\$ 436	\$ —	\$ 275	\$ —	\$ 1,129
Advertising	35	62	91	—	203	—	391
Consumer	—	—	—	502	—	—	502
Real estate	311	—	—	—	—	—	311
Other	54	9	10	23	70	—	166
Total Revenues	\$ 403	\$ 486	\$ 537	\$ 525	\$ 548	\$ —	\$ 2,499

	For the three months ended September 30, 2022						
	Digital Real Estate Services	Subscription Video Services	Dow Jones	Book Publishing	News Media	Other	Total Revenues
(in millions)							
Revenues:							
Circulation and subscription	\$ 3	\$ 425	\$ 414	\$ —	\$ 269	\$ —	\$ 1,111
Advertising	35	64	94	—	213	—	406
Consumer	—	—	—	467	—	—	467
Real estate	323	—	—	—	—	—	323
Other	60	13	7	20	71	—	171
Total Revenues	\$ 421	\$ 502	\$ 515	\$ 487	\$ 553	\$ —	\$ 2,478

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 months ended September 30, 2023 and 2022:

	For the three months ended September 30,	
	2023	2022
(in millions)		
Balance, beginning of period	\$ 622	\$ 604
Deferral of revenue	937	897
Recognition of deferred revenue ^(a)	(929)	(896)
Other	(6)	(13)
Balance, end of period	\$ 624	\$ 592

(a) For the three months ended September 30, 2023 and 2022, the Company recognized \$393 million and \$408 million, respectively, of revenue which was included in the opening deferred revenue balance.

Contract assets were immaterial for disclosure as of September 30, 2023 and 2022.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Other revenue disclosures

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

For the three months ended September 30, 2023, the Company recognized approximately \$104 million 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 September 30, 2023 was approximately \$1,313 million, of which approximately \$391 million is expected to be recognized over the remainder of fiscal 2024, approximately \$349 million is expected to be recognized in fiscal 2025 and approximately \$194 million is expected to be recognized in fiscal 2026, with the remainder to be recognized thereafter. These amounts do not include (i) contracts with an expected duration of one year or less, (ii) contracts for which variable consideration is determined based on the customer’s subsequent sale or usage and (iii) variable consideration allocated to performance obligations accounted for under the series guidance that meets the allocation objective under Accounting Standards Codification (“ASC”) 606, “Revenue From Contracts With Customers.”

NOTE 3. IMPAIRMENT AND RESTRUCTURING CHARGES

Fiscal 2024 Impairment

During the three months ended September 30, 2023, the Company recognized non-cash impairment charges of \$21 million at the News Media segment related to the write-down of fixed assets associated with the proposed combination of certain United Kingdom (“U.K.”) printing operations with those of a third party.

Fiscal 2024 Restructuring

During the three months ended September 30, 2023, the Company recorded restructuring charges of \$17 million primarily related to employee termination benefits, of which \$6 million related to the News Media segment. The employee termination benefits recorded in the three months ended September 30, 2023 resulted from actions taken by the Company’s businesses in response to the 5% headcount reduction initiative announced in February 2023.

Fiscal 2023 Restructuring

During the three months ended September 30, 2022, the Company recorded restructuring charges of \$21 million primarily related to employee termination benefits, of which \$11 million related to the News Media segment.

Changes in restructuring program liabilities were as follows:

	For the three months ended September 30,					
	2023			2022		
	One time employee termination benefits	Other costs	Total	One time employee termination benefits	Other costs	Total
	(in millions)					
Balance, beginning of period	\$ 53	\$ 41	\$ 94	\$ 25	\$ 41	\$ 66
Additions	16	1	17	20	1	21
Payments	(39)	(1)	(40)	(22)	(2)	(24)
Other	(1)	—	(1)	(1)	—	(1)
Balance, end of period	<u>\$ 29</u>	<u>\$ 41</u>	<u>\$ 70</u>	<u>\$ 22</u>	<u>\$ 40</u>	<u>\$ 62</u>

As of September 30, 2023, restructuring liabilities of approximately \$40 million were included in the Balance Sheet in Other current liabilities and \$30 million were included in Other non-current liabilities.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4. INVESTMENTS

The Company's investments were comprised of the following:

	Ownership Percentage as of September 30, 2023	As of September 30, 2023	As of June 30, 2023
(in millions)			
Equity method investments ^(a)	various	\$ 183	\$ 192
Equity securities ^(b)	various	208	235
Total Investments		\$ 391	\$ 427

- (a) Equity method investments are primarily comprised of REA Group's ownership interest in PropertyGuru Group Ltd. ("PropertyGuru").
- (b) Equity securities are primarily comprised of Tremor International Ltd., certain investments in China, the Company's investment in ARN Media Limited, which operates a portfolio of Australian radio media assets, and Dow Jones' investment in an artificial intelligence-focused data analytics company.

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 September 30,	
	2023	2022
(in millions)		
Total losses recognized on equity securities	\$ (23)	\$ (3)
Less: Net gains recognized on equity securities sold	—	—
Unrealized losses recognized on equity securities held at end of period	\$ (23)	\$ (3)

Equity Losses of Affiliates

The Company's share of the losses of its equity affiliates was \$2 million and \$4 million for the three months ended September 30, 2023 and 2022, respectively.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5. BORROWINGS

The Company's total borrowings consist of the following:

	Interest rate at September 30, 2023	Maturity at September 30, 2023	As of September 30, 2023	As of June 30, 2023
(in millions)				
News Corporation				
2022 Term loan A ^(a)	6.990 %	Mar 31, 2027	\$ 497	\$ 497
2022 Senior notes	5.125 %	Feb 15, 2032	492	492
2021 Senior notes	3.875 %	May 15, 2029	990	989
Foxtel Group^(b)				
2024 Foxtel credit facility — tranche 1 ^{(c)(d)}	7.04 %	Aug 1, 2026	335	—
2024 Foxtel credit facility — USD portion — tranche 2 ^(e)	8.64 %	Aug 1, 2027	49	—
2024 Foxtel credit facility — tranche 3 ^(d)	7.19 %	Aug 1, 2027	200	—
2017 Working capital facility ^(c)	7.04 %	Aug 1, 2026	16	—
Telstra facility	12.10 %	Dec 22, 2027	99	100
2019 Credit facility ^(f)	— %	May 31, 2024	—	320
2019 Term loan facility ^(f)	— %	Nov 22, 2024	—	167
2012 US private placement — USD portion — tranche 3 ^(f)	— %	Jul 25, 2024	—	149
REA Group^(b)				
2024 REA credit facility — tranche 1 ^(g)	5.65 %	Sep 15, 2028	76	—
2024 REA credit facility — tranche 2 ^(g)	5.35 %	Sep 16, 2025	129	—
2024 Subsidiary facility ^(g)	5.57 %	Sep 28, 2025	53	—
2022 Credit facility — tranche 1 ^(f)	— %	Sep 16, 2024	—	211
2022 Credit facility — tranche 2 ^(f)	— %	Sep 16, 2025	—	—
Finance lease liability			34	42
Total borrowings			2,970	2,967
Less: current portion ^(h)			(61)	(27)
Long-term borrowings			<u>\$ 2,909</u>	<u>\$ 2,940</u>

- (a) The Company entered into an interest rate swap derivative to fix the floating rate interest component of its Term A Loans at 2.083%. For the three months ended September 30, 2023 the Company was paying interest at an effective interest rate of 3.583%. See Note 8—Financial Instruments and Fair Value Measurements.
- (b) These borrowings were incurred by certain subsidiaries of NXE Australia Pty Limited (the “Foxtel Group” and together with such subsidiaries, the “Foxtel Debt Group”) and REA Group and certain of its subsidiaries (REA Group and certain of its subsidiaries, the “REA Debt Group”), consolidated but not wholly-owned subsidiaries of News Corp, and are only guaranteed by the Foxtel Group and REA Group and their respective subsidiaries, as applicable, and are non-recourse to News Corp.
- (c) As of September 30, 2023, the Foxtel Debt Group had total undrawn commitments of A\$304 million available under these facilities.
- (d) The Company entered into A\$610 million of interest rate swap derivatives to fix the floating rate interest components of tranche 1 and tranche 3 of its 2024 Foxtel Credit Facility (described below) at approximately 4.30%. For the three months ended September 30, 2023 the Company was paying interest at an effective interest rate of 7.10% and 7.30% for tranche 1 and tranche 3, respectively. See Note 8—Financial Instruments and Fair Value Measurements.
- (e) The Company entered into a cross-currency interest rate swap derivative to fix the floating rate interest component of tranche 2 of its 2024 Foxtel Credit Facility (described below) at 4.38%. For the three months ended September 30, 2023 the Company was paying interest at an effective interest rate of 7.64%. See Note 8—Financial Instruments and Fair Value Measurements.
- (f) These borrowings were repaid during the three months ended September 30, 2023 using proceeds from the 2024 Foxtel Credit Facility and 2024 REA Credit Facility (described below), as applicable.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

- (g) As of September 30, 2023, REA Group had total undrawn commitments of A\$282 million available under these facilities.
- (h) The Company classifies the current portion of long term debt as non-current liabilities on the Balance Sheets when it has the intent and ability to refinance the obligation on a long-term basis, in accordance with ASC 470-50 “Debt.” \$26 million and \$27 million relates to the current portion of finance lease liabilities as of September 30, 2023 and June 30, 2023, respectively, with the remainder as of September 30, 2023 consisting of required principal repayments on the 2022 Term Loan A and 2024 Foxtel Credit Facility — tranches 2 and 3.

Foxtel Group Debt Refinancing

During the three months ended September 30, 2023, the Foxtel Group refinanced its A\$610 million 2019 revolving credit facility, A\$250 million term loan facility and tranche 3 of its 2012 U.S. private placement senior unsecured notes with the proceeds of a new A\$1.2 billion syndicated credit facility (the “2024 Foxtel Credit Facility”). The 2024 Foxtel Credit Facility consists of three sub-facilities: (i) an A\$817.5 million three year revolving credit facility (the “2024 Foxtel Credit Facility — tranche 1”), (ii) a US\$48.7 million four year term loan facility (the “2024 Foxtel Credit Facility — tranche 2”) and (iii) an A\$311.0 million four year term loan facility (the “2024 Foxtel Credit Facility — tranche 3”). In addition, the Foxtel Group amended its 2017 working capital facility to extend the maturity to August 2026 and modify the pricing.

Depending on the Foxtel Group’s net leverage ratio, (i) borrowings under the 2024 Foxtel Credit Facility — tranche 1 and 2017 working capital facility bear interest at a rate of the Australian BBSY plus a margin of between 2.35% and 3.60%; (ii) borrowings under the 2024 Foxtel Credit Facility — tranche 2 bear interest at a rate based on a Term SOFR formula, as set forth in the 2024 Foxtel Credit Agreement, plus a margin of between 2.50% and 3.75%; and (iii) borrowings under the 2024 Foxtel Credit Facility — tranche 3 bear interest at a rate of the Australian BBSY plus a margin of between 2.50% and 3.75%. All tranches carry a commitment fee of 45% of the applicable margin on any undrawn balance during the relevant availability period. Tranches 2 and 3 of the 2024 Foxtel Credit Facility amortize on a proportionate basis in an aggregate annual amount equal to A\$35 million in each of the first two years following closing and A\$40 million in each of the two years thereafter.

The agreements governing the Foxtel Debt Group’s external borrowings contain customary affirmative and negative covenants and events of default, with customary exceptions, including specified financial and non-financial covenants calculated in accordance with Australian International Financial Reporting Standards. Subject to certain exceptions, these covenants restrict or prohibit members of the Foxtel Debt Group from, among other things, undertaking certain transactions, disposing of certain properties or assets (including subsidiary stock), merging or consolidating with any other person, making financial accommodation available, giving guarantees, entering into certain other financing arrangements, creating or permitting certain liens, engaging in transactions with affiliates, making repayments of certain other loans 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 3.25 to 1.0. The agreements also require the Foxtel Debt Group to maintain a net interest coverage ratio of not less than 3.5 to 1.0. There are no assets pledged as collateral for any of the borrowings.

REA Group Debt

REA Group Debt Refinancing

During the three months ended September 30, 2023, REA Group entered into a new unsecured syndicated credit facility (the “2024 REA Credit Facility”) which replaces the 2022 Credit Facility and consists of two sub-facilities: (i) a five-year A\$400 million revolving loan facility (the “2024 REA Credit Facility—tranche 1”) which was used to refinance tranche 1 of the 2022 Credit Facility and (ii) an A\$200 million revolving loan facility representing the continuation of tranche 2 of the 2022 Credit Facility (the “2024 REA Credit Facility—tranche 2”). REA Group may request increases in the amount of the 2024 REA Credit Facility up to a maximum amount of A\$500 million, subject to the terms and limitations set forth in the syndicated facility agreement.

Borrowings under the 2024 REA Credit Facility — tranche 1 accrue interest at a rate of the Australian BBSY plus a margin of between 1.45% and 2.35%, depending on REA Group’s net leverage ratio. Borrowings under the 2024 REA Credit Facility — tranche 2 continue to accrue interest at a rate of the Australian BBSY plus a margin of between 1.15% and 2.25%, depending

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

on REA Group’s net leverage ratio. Both tranches carry a commitment fee of 40% of the applicable margin on any undrawn balance.

The syndicated facility agreement governing the 2024 REA Credit Facility requires REA Group to maintain (i) a net leverage ratio of not more than 3.5 to 1.0 and (ii) an interest coverage ratio of not less than 3.0 to 1.0. The agreement also contains certain other customary affirmative and negative covenants and events of default. Subject to certain exceptions, these covenants restrict or prohibit REA Group and its subsidiaries from, among other things, incurring or guaranteeing debt, disposing of certain properties or assets, merging or consolidating with any other person, making financial accommodation available, entering into certain other financing arrangements, creating or permitting certain liens, engaging in non arms’ length transactions with affiliates, undergoing fundamental business changes and making restricted payments.

Subsidiary Financing

During the three months ended September 30, 2023, REA Group entered into an A\$83 million unsecured bilateral revolving credit facility (the “2024 Subsidiary Facility”). Proceeds of the 2024 Subsidiary Facility will be used to refinance an existing facility at one of its subsidiaries and to fund its business of providing short-term financing to real estate agents and vendors. Borrowings under the 2024 Subsidiary Facility accrue interest at a rate of the Australian BBSY plus a margin of 1.40% and undrawn balances carry a commitment fee of 40% of the applicable margin. The facility agreement governing the 2024 Subsidiary Facility permits the lender to cancel its commitment and declare all outstanding amounts immediately due and payable after a consultation period in specified circumstances, including if certain key operating measures of its subsidiary fall below the budgeted amount for two consecutive quarters. The agreement also contains certain other customary affirmative and negative covenants and events of default that are similar to those governing the 2024 REA Credit Facility.

Covenants

The Company’s borrowings and those of its consolidated subsidiaries contain customary representations, covenants and events of default, including those discussed in the Company’s 2023 Form 10-K. If any of the events of default occur and are not cured within applicable grace periods or waived, any unpaid amounts under the applicable debt agreements may be declared immediately due and payable. The Company was in compliance with all such covenants at September 30, 2023.

NOTE 6. EQUITY

The following tables summarize changes in equity for the three months ended September 30, 2023 and 2022:

	For the three months ended September 30, 2023									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non- controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(in millions)									
Balance, June 30, 2023	380	\$ 4	192	\$ 2	\$ 11,449	\$ (2,144)	\$ (1,247)	\$ 8,064	\$ 881	\$ 8,945
Net income	—	—	—	—	—	30	—	30	28	58
Other comprehensive loss	—	—	—	—	—	—	(100)	(100)	(31)	(131)
Dividends	—	—	—	—	(57)	—	—	(57)	(28)	(85)
Share repurchases	(1)	—	—	—	(29)	—	—	(29)	—	(29)
Other	2	—	—	—	(16)	—	—	(16)	(6)	(22)
Balance, September 30, 2023	<u>381</u>	<u>\$ 4</u>	<u>192</u>	<u>\$ 2</u>	<u>\$ 11,347</u>	<u>\$ (2,114)</u>	<u>\$ (1,347)</u>	<u>\$ 7,892</u>	<u>\$ 844</u>	<u>\$ 8,736</u>

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For the three months ended September 30, 2022

	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non- controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(in millions)									
Balance, June 30, 2022	388	\$ 4	197	\$ 2	\$ 11,779	\$ (2,293)	\$ (1,270)	\$ 8,222	\$ 921	\$ 9,143
Net income	—	—	—	—	—	40	—	40	26	66
Other comprehensive loss	—	—	—	—	—	—	(195)	(195)	(56)	(251)
Dividends	—	—	—	—	(58)	—	—	(58)	(31)	(89)
Share repurchases	(5)	—	(3)	—	(127)	—	—	(127)	—	(127)
Other	1	—	—	—	(10)	—	—	(10)	(4)	(14)
Balance, September 30, 2022	<u>384</u>	<u>\$ 4</u>	<u>194</u>	<u>\$ 2</u>	<u>\$ 11,584</u>	<u>\$ (2,253)</u>	<u>\$ (1,465)</u>	<u>\$ 7,872</u>	<u>\$ 856</u>	<u>\$ 8,728</u>

Stock Repurchases

The Company's Board of Directors (the "Board of Directors") has authorized a repurchase program to purchase up to \$1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "Repurchase Program"). The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Repurchase Program has no time limit and may be modified, suspended or discontinued at any time. As of September 30, 2023, the remaining authorized amount under the Repurchase Program was approximately \$548 million.

During the three months ended September 30, 2023, the Company repurchased and subsequently retired 1.0 million shares of Class A Common Stock for approximately \$20 million and 0.4 million shares of Class B Common Stock for approximately \$9 million. During the three months ended September 30, 2022, the Company repurchased and subsequently retired 5.0 million shares of Class A Common Stock for approximately \$84 million and 2.5 million shares of Class B Common Stock for approximately \$43 million.

Dividends

In August 2023, 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. The dividend was paid on October 11, 2023 to stockholders of record as of September 13, 2023. 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 7. 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.

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

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

	As of September 30, 2023				As of June 30, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
(in millions)								
Assets:								
Interest rate derivatives - cash flow hedges	\$ —	\$ 38	\$ —	\$ 38	\$ —	\$ 41	\$ —	\$ 41
Foreign currency derivatives - cash flow hedges	—	3	—	3	—	2	—	2
Cross-currency interest rate derivatives - fair value hedges	—	—	—	—	—	9	—	9
Cross-currency interest rate derivatives	—	—	—	—	—	37	—	37
Equity securities ^(a)	80	—	128	208	105	—	130	235
Total assets	\$ 80	\$ 41	\$ 128	\$ 249	\$ 105	\$ 89	\$ 130	\$ 324
Liabilities:								
Cross-currency interest rate derivatives - fair value hedges	—	—	—	—	—	(1)	—	(1)
Cross-currency interest rate derivatives	—	—	—	—	—	(2)	—	(2)
Total liabilities	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (3)	\$ —	\$ (3)

(a) See Note 4—Investments.

Equity securities

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

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

	For the three months ended September 30,	
	2023	2022
(in millions)		
Balance - beginning of period	\$ 130	\$ 103
Additions	—	1
Measurement adjustments	—	1
Foreign exchange and other	(2)	(1)
Balance - end of period	<u>\$ 128</u>	<u>\$ 104</u>

Derivative Instruments

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

- foreign currency exchange rate risk: arising primarily through Foxtel Debt Group borrowings denominated in United States ("U.S.") dollars, payments for customer premise equipment, certain programming rights, product development costs and inventory purchases; and
- interest rate risk: arising from fixed and floating rate Foxtel Debt Group and News Corporation borrowings.

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During the three months ended September 30, 2023, in connection with the 2024 Foxtel Credit Facility, the Company entered into (i) a cross-currency interest rate swap derivative with a notional amount of \$49 million to exchange the U.S. dollar-denominated floating rate interest component of its 2024 Foxtel Credit Facility — Tranche 2 for an Australian dollar-denominated fixed rate of 4.375% and (ii) interest rate swap derivatives with notional amounts totaling A\$610 million to exchange the floating rate interest component of the remaining tranches to fixed rates ranging from 4.248% to 4.313%. These cross-currency interest rate swap and interest rate swap derivatives are accounted for as cash flow hedges under ASC 815, “Derivatives and Hedging”.

During the three months ended September 30, 2023, the Company settled its hedges and derivatives related to the 2019 Credit facility and the 2012 U.S. private placement - USD portion - tranche 3. A gain of \$5 million was recognized in Other, net related to the settlement of cross-currency interest rate swap derivatives for which hedge accounting was previously discontinued, and a gain of \$7 million was recognized within Interest expense, net related to the remaining net derivative gains in Accumulated other comprehensive loss.

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

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

	Balance Sheet Location	(in millions)	
		As of September 30, 2023	As of June 30, 2023
Interest rate derivatives - cash flow hedges	Other current assets	\$ 16	\$ 21
Foreign currency derivatives - cash flow hedges	Other current assets	3	2
Cross currency interest rate derivatives	Other current assets	—	1
Interest rate derivatives - cash flow hedges	Other non-current assets	22	20
Cross-currency interest rate derivatives - fair value hedges	Other non-current assets	—	9
Cross-currency interest rate derivatives	Other non-current assets	—	36
Cross-currency interest rate derivatives - fair value hedges	Other current liabilities	—	(1)
Cross-currency interest rate derivatives	Other current liabilities	—	(2)

Cash flow hedges

The Company utilizes a combination of interest rate derivatives, foreign currency derivatives and cross-currency interest rate derivatives to mitigate currency exchange rate risk and interest rate risk in relation to future interest and principal payments and payments for customer premise equipment, certain programming rights, product development costs and inventory purchases.

The total notional value of interest rate swap derivatives designated for hedging was approximately \$494 million and A\$610 million as of September 30, 2023 for News Corporation and Foxtel Debt Group borrowings, respectively. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to July 2027. As of September 30, 2023, the Company estimates that approximately \$16 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 Statements of Operations within the next 12 months.

The total notional value of foreign currency contract derivatives designated for hedging was \$58 million as of September 30, 2023. The maximum hedged term over which the Company is hedging exposure to foreign currency fluctuations is less than one year. As of September 30, 2023, the Company estimates that approximately \$3 million of net derivative gains related to its foreign currency contract derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statements of Operations within the next 12 months.

The total notional value of cross-currency interest rate swap derivatives designated for hedging was approximately \$49 million as of September 30, 2023. The maximum hedged term over which the Company is hedging exposure to variability in interest and principal payments is to July 2027. As of September 30, 2023, the Company estimates that approximately nil of net

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derivative gains related to its cross-currency interest rate swap derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statements of Operations within the next 12 months.

The following tables present the impact that changes in the fair values had on Accumulated other comprehensive loss and the Statements of Operations during the three months ended September 30, 2023 and 2022 for both derivatives designated as cash flow hedges that continue to be highly effective and derivatives initially designated as cash flow hedges but for which hedge accounting was discontinued as of December 31, 2020:

	Gain (loss) recognized in Accumulated Other Comprehensive Loss for the three months ended September 30,		(Gain) loss reclassified from Accumulated Other Comprehensive Loss for the three months ended September 30,		Income statement location
	2023	2022	2023	2022	
	(in millions)				
Interest rate derivatives - cash flow hedges	\$ 7	\$ 22	\$ (10)	\$ —	Interest expense, net
Foreign currency derivatives - cash flow hedges	2	1	—	(1)	Operating expenses
Cross-currency interest rate derivatives	—	—	(1)	—	Interest expense, net
Total	<u>\$ 9</u>	<u>\$ 23</u>	<u>\$ (11)</u>	<u>\$ (1)</u>	

The amount recognized in Other, net in the Statements of Operations resulting from the changes in fair value of cross-currency interest rate derivatives that were discontinued as cash flow hedges due to hedge ineffectiveness as of December 31, 2020 was a gain of approximately \$3 million for the three months ended September 30, 2022.

Other Fair Value Measurements

As of September 30, 2023, the carrying value of the Company’s outstanding borrowings approximates the fair value. The 2022 Senior Notes and the 2021 Senior Notes are classified as Level 2 and the remaining borrowings are classified as Level 3 in the fair value hierarchy.

NOTE 8. 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 September 30,	
	2023	2022
	(in millions, except per share amounts)	
Net income	\$ 58	\$ 66
Less: Net income attributable to noncontrolling interests	(28)	(26)
Net income attributable to News Corporation stockholders	<u>\$ 30</u>	<u>\$ 40</u>
Weighted-average number of shares of common stock outstanding - basic	572.3	581.3
Dilutive effect of equity awards	1.8	1.9
Weighted-average number of shares of common stock outstanding - diluted	<u>574.1</u>	<u>583.2</u>
Net income attributable to News Corporation stockholders per share - basic and diluted	<u>\$ 0.05</u>	<u>\$ 0.07</u>

NOTE 9. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has commitments under certain firm contractual arrangements (“firm commitments”) to make future payments. These firm commitments secure the current and future rights to various assets and services to be used in the normal course of operations. As a result of entering into the 2024 Foxtel Credit Facility, the 2024 REA Credit Facility and the 2024 Subsidiary

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Facility during the three months ended September 30, 2023, 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 other commitments as of September 30, 2023 have not changed significantly from the disclosures included in the 2023 Form 10-K.

	As of September 30, 2023				
	Payments Due by Period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
	(in millions)				
Borrowings ^(a)	\$ 2,954	\$ 35	\$ 622	\$ 797	\$ 1,500
Interest payments on borrowings ^(b)	712	151	266	167	128

(a) See Note 5—Borrowings.

(b) Reflects the Company’s expected future interest payments based on borrowings outstanding and interest rates applicable at September 30, 2023. Such rates are subject to change in future periods. See Note 5—Borrowings.

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

In May 2020, the Company sold its News America Marketing business. In the transaction, the Company retained certain liabilities, including those arising from the legal proceeding with Insignia Systems, Inc. (“Insignia”). In July 2019, Insignia filed a complaint in the U.S. District Court for the District of Minnesota against News America Marketing FSI L.L.C., News America Marketing In-Store Services L.L.C. and News Corporation alleging violations of federal and state antitrust laws and common law business torts. The complaint sought treble damages, injunctive relief and attorneys’ fees and costs. In July 2022, the parties agreed to settle the litigation and Insignia’s claims were dismissed with prejudice.

HarperCollins

Beginning in February 2021, a number of purported class action complaints have been filed in the U.S. District Court for the Southern District of New York (the “N.Y. District Court”) against Amazon.com, Inc. (“Amazon”) and certain publishers, including the Company’s subsidiary, HarperCollins Publishers, L.L.C. (“HarperCollins” and together with the other publishers, the “Publishers”), alleging violations of antitrust and competition laws. The complaints seek treble damages, injunctive relief and attorneys’ fees and costs. In September 2022, the N.Y. District Court granted Amazon and the Publishers’ motions to dismiss the complaints but gave the plaintiffs leave to amend. The plaintiffs filed amended complaints in both cases in November 2022, and in January 2023, Amazon and the Publishers filed motions to dismiss the amended complaints. In August 2023, the N.Y. District Court dismissed the complaints in one of the cases with prejudice. While it is not possible at this time to predict with any degree of certainty the ultimate outcome of these actions, HarperCollins believes it has been compliant with applicable laws and intends to defend itself vigorously.

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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 expense related to the U.K. Newspaper Matters in Selling, general and administrative was \$3 million and \$6 million for the three months ended September 30, 2023 and 2022, respectively. As of September 30, 2023, 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 \$101 million. The amount to be indemnified by FOX of approximately \$101 million was recorded as a receivable in Other current assets on the Balance Sheet as of September 30, 2023. It is not possible to estimate the liability or corresponding receivable for any additional claims that may be filed given the information that is currently available to the Company. If more claims are filed and additional information becomes available, the Company will update the liability provision and corresponding receivable for such matters.

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

Other

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

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

NOTE 10. INCOME TAXES

At the end of each interim period, the Company estimates its annual effective tax rate and applies that rate to 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 September 30, 2023, the Company recorded income tax expense of \$37 million on pre-tax income of \$95 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

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For the three months ended September 30, 2022, the Company recorded income tax expense of \$35 million on pre-tax income of \$101 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

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 may not be realized and therefore, a valuation allowance has been established against those tax assets.

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

The Inflation Reduction Act ("IRA"), which was signed into law on August 16, 2022, imposes a 15% corporate minimum tax on corporations with over \$1 billion of financial statement income. The Company has evaluated the relevant provisions of IRA along with guidance issued by the U.S. Treasury Department and is not expected to be subject to the corporate minimum tax.

The Organization for Economic Co-operation and Development's ("OECD") Inclusive Framework on Base Erosion and Profit Shifting ("BEPS") has been working to develop an agreement on a two-pillar approach to help address tax challenges arising from taxation of the digital economy. The two-pillar approach seeks to (1) allocate profits to market jurisdictions ("Pillar One"), and (2) ensure multinational enterprises pay a minimum level of tax regardless of where they are headquartered or where they operate ("Pillar Two").

Pillar One targets multinational groups with global revenue exceeding 20 billion Euros and a profit-to-revenue ratio of more than 10%. Companies subject to Pillar One will be required to allocate their profits and pay taxes to market jurisdictions. Based on the current proposed revenue and profit thresholds, the Company does not expect to be subject to Pillar One taxes.

Pillar Two establishes a global minimum effective tax rate of 15% for multinational groups with annual global revenue exceeding 750 million Euros. On December 15, 2022, European Union Member States unanimously adopted a directive implementing the global minimum tax rules of Pillar Two requiring members to enact the directive into their national laws which are expected to begin going into effect for tax years beginning on or after January 1, 2024. The Company is currently evaluating the potential impact of the Pillar Two global minimum tax proposals on its consolidated financial statements and related disclosures.

The Company paid gross income taxes of \$25 million and \$40 million during the three months ended September 30, 2023 and 2022, respectively, and received tax refunds of \$8 million and \$1 million, respectively.

NOTE 11. SEGMENT INFORMATION

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

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

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

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

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

- **Dow Jones**—The Dow Jones segment consists of Dow Jones, a global provider of news and business information whose products target individual consumers and enterprise customers and are distributed through a variety of media channels including newspapers, newswires, websites, mobile apps, newsletters, magazines, proprietary databases, live journalism, video and podcasts. Dow Jones’s consumer products include premier brands such as *The Wall Street Journal*, *Barron’s*, MarketWatch and *Investor’s Business Daily*. Dow Jones’s professional information products, which target enterprise customers, include Dow Jones Risk & Compliance, a leading provider of data solutions to help customers identify and manage regulatory, corporate and reputational risk with tools focused on financial crime, sanctions, trade and other compliance requirements, Dow Jones Energy (which includes OPIS), a leading provider of pricing data, news, insights, analysis and other information for energy commodities and key base chemicals, Factiva, a leading provider of global business content, and Dow Jones Newswires, which distributes real-time business news, information and analysis to financial professionals and investors.
- **Book Publishing**—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 15 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, Mariner, HarperCollins Children’s Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is also home to many beloved children’s books and authors and a significant Christian publishing business.
- **News Media**—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail*, *The Advertiser* and the news.com.au website in Australia, *The Times*, *The Sunday Times*, *The Sun*, *The Sun on Sunday* and thesun.co.uk in the U.K. and the-sun.com in the U.S. This segment also includes Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., TalkTV in the U.K. and Storyful, a social media content agency.
- **Other**—The Other segment consists primarily of general corporate overhead expenses, strategy costs and costs related to the U.K. Newspaper Matters.

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

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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).

Segment information is summarized as follows:

	For the three months ended September 30,	
	2023	2022
	(in millions)	
Revenues:		
Digital Real Estate Services	\$ 403	\$ 421
Subscription Video Services	486	502
Dow Jones	537	515
Book Publishing	525	487
News Media	548	553
Other	—	—
Total revenues	<u>\$ 2,499</u>	<u>\$ 2,478</u>
Segment EBITDA:		
Digital Real Estate Services	\$ 122	\$ 119
Subscription Video Services	93	111
Dow Jones	124	113
Book Publishing	65	39
News Media	14	18
Other	(54)	(50)
Depreciation and amortization	(171)	(179)
Impairment and restructuring charges	(38)	(21)
Equity losses of affiliates	(2)	(4)
Interest expense, net	(23)	(27)
Other, net	(35)	(18)
Income before income tax expense	95	101
Income tax expense	(37)	(35)
Net income	<u>\$ 58</u>	<u>\$ 66</u>

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	As of September 30, 2023	As of June 30, 2023
(in millions)		
Total assets:		
Digital Real Estate Services	\$ 2,915	\$ 2,942
Subscription Video Services	2,634	2,812
Dow Jones	4,237	4,305
Book Publishing	2,648	2,629
News Media	1,949	2,023
Other ^(a)	1,701	1,783
Investments	391	427
Total assets	\$ 16,475	\$ 16,921

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

	As of September 30, 2023	As of June 30, 2023
(in millions)		
Goodwill and intangible assets, net:		
Digital Real Estate Services	\$ 1,779	\$ 1,779
Subscription Video Services	1,230	1,288
Dow Jones	3,286	3,298
Book Publishing	932	958
News Media	294	306
Total Goodwill and intangible assets, net	\$ 7,521	\$ 7,629

NOTE 12. ADDITIONAL FINANCIAL INFORMATION

Receivables, net

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

Receivables, net consist of:

	As of September 30, 2023	As of June 30, 2023
(in millions)		
Receivables	\$ 1,621	\$ 1,482
Less: allowances	(62)	(57)
Receivables, net	\$ 1,559	\$ 1,425

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Other Non-Current Assets

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

	As of September 30, 2023	As of June 30, 2023
	(in millions)	
Royalty advances to authors	\$ 375	\$ 376
Retirement benefit assets	132	134
Inventory ^(a)	241	267
News America Marketing deferred consideration	160	157
Other	381	407
Total Other non-current assets	\$ 1,289	\$ 1,341

(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 September 30, 2023	As of June 30, 2023
	(in millions)	
Royalties and commissions payable	\$ 242	\$ 206
Current operating lease liabilities	107	112
Allowance for sales returns	149	154
Current tax payable	10	16
Other	367	465
Total Other current liabilities	\$ 875	\$ 953

Other, net

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

	For the three months ended September 30,	
	2023	2022
	(in millions)	
Remeasurement of equity securities	\$ (23)	\$ (3)
Dividends received from equity security investments	2	2
Gain on remeasurement of previously-held interest	4	—
Other	(18)	(17)
Total Other, net	\$ (35)	\$ (18)

Supplemental Cash Flow Information

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

	For the three months ended September 30,	
	2023	2022
	(in millions)	
Cash paid for interest	\$ 19	\$ 28
Cash paid for taxes	\$ 25	\$ 40

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

This document, including the following discussion and analysis, contains statements that constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words “expect,” “will,” “estimate,” “anticipate,” “predict,” “believe,” “should” 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 business, financial condition or results of operations, the Company’s strategy and strategic initiatives, including potential acquisitions, investments and dispositions, the Company’s cost savings initiatives, including announced headcount reductions, and the outcome of contingencies such as litigation and investigations. Readers are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth under the heading “Risk Factors” in Part I, Item 1A. in News Corporation’s Annual Report on Form 10-K for the fiscal year ended June 30, 2023, as filed with the Securities and Exchange Commission (the “SEC”) on August 15, 2023 (the “2023 Form 10-K”), and as may be updated in this and other subsequent Quarterly Reports on Form 10-Q. The Company does not ordinarily make projections of its future operating results and undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review this document and the other documents filed by the Company with the SEC. This section should be read together with the unaudited consolidated financial statements of News Corporation and related notes set forth elsewhere herein and the audited consolidated financial statements of News Corporation and related notes set forth in the 2023 Form 10-K.

INTRODUCTION

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

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

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

- **Overview of the Company’s Businesses**—This section provides a general description of the Company’s businesses, as well as developments that occurred to date during fiscal 2024 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 months ended September 30, 2023 and 2022. 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 three months ended September 30, 2023 and 2022, as well as a discussion of the Company’s financial arrangements and outstanding commitments, both firm and contingent, that existed as of September 30, 2023.

OVERVIEW OF THE COMPANY’S BUSINESSES

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

- **Digital Real Estate Services**—The Digital Real Estate Services segment consists of the Company’s 61.4% interest in REA Group and 80% interest in Move. The remaining 20% interest in Move is held by REA Group. REA

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

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

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

ANC operates the SKY NEWS network, Australia’s 24-hour multi-channel, multi-platform news service. ANC channels are distributed throughout Australia and New Zealand and available on Foxtel and Sky Network Television NZ. ANC also owns and operates the international Australia Channel IPTV service and offers content across a variety of digital media platforms, including web, mobile and third party providers.
- **Dow Jones**—The Dow Jones segment consists of Dow Jones, a global provider of news and business information whose products target individual consumers and enterprise customers and are distributed through a variety of media channels including newspapers, newswires, websites, mobile apps, newsletters, magazines, proprietary databases, live journalism, video and podcasts. Dow Jones’s consumer products include premier brands such as *The Wall Street Journal*, *Barron’s*, MarketWatch and *Investor’s Business Daily*. Dow Jones’s professional information products, which target enterprise customers, include Dow Jones Risk & Compliance, a leading provider of data solutions to help customers identify and manage regulatory, corporate and reputational risk with tools focused on financial crime, sanctions, trade and other compliance requirements, Dow Jones Energy (which includes OPIS), a leading provider of pricing data, news, insights, analysis and other information for energy commodities and key base chemicals, Factiva, a leading provider of global business content, and Dow Jones Newswires, which distributes real-time business news, information and analysis to financial professionals and investors.
- **Book Publishing**—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 15 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, Mariner, HarperCollins Children’s Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is also home to many beloved children’s books and authors and a significant Christian publishing business.
- **News Media**—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail*, *The Advertiser* and the news.com.au website in Australia, *The Times*, *The Sunday Times*, *The Sun*, *The Sun on Sunday* and thesun.co.uk in the U.K. and the-sun.com in the U.S. This segment also includes Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., TalkTV in the U.K. and Storyful, a social media content agency.
- **Other**—The Other segment consists primarily of general corporate overhead expenses, strategy costs and costs related to the U.K. Newspaper Matters (as defined in Note 9—Commitments and Contingencies to the Consolidated Financial Statements).

Other Business Developments

Announced Headcount Reduction

In response to the macroeconomic challenges facing many of the Company's businesses, the Company implemented a number of cost savings initiatives, including the 5% headcount reduction announced in February 2023. The Company has notified a substantial majority of the affected employees and recognized associated cash restructuring charges of approximately \$96 million through September 30, 2023. Based on the actions taken to date and those expected to be completed in the near term, the Company expects to generate annualized gross cost savings of at least \$160 million, the majority of which will be reflected in fiscal 2024. See Note 3—Impairment and Restructuring Charges in the accompanying Consolidated Financial Statements.

Proposed Combination of U.K. Printing Operations

In October 2023, News UK and DMG Media announced a proposed arrangement to combine certain printing operations of both companies within a separate joint venture. The Company believes this proposal would help improve the efficiency of News UK and DMG Media's print operations and establish a sustainable business model for national newspaper printing in the U.K. The proposed arrangement is subject to regulatory approval, and each company's print operations will remain separate until approval is granted.

RESULTS OF OPERATIONS

Results of Operations—For the three months ended September 30, 2023 versus the three months ended September 30, 2022

The following table sets forth the Company's operating results for the three months ended September 30, 2023 as compared to the three months ended September 30, 2022.

	For the three months ended September 30,			
	2023	2022	Change	% Change
(in millions, except %)	Better/(Worse)			
Revenues:				
Circulation and subscription	\$ 1,129	\$ 1,111	\$ 18	2 %
Advertising	391	406	(15)	(4) %
Consumer	502	467	35	7 %
Real estate	311	323	(12)	(4) %
Other	166	171	(5)	(3) %
Total Revenues	2,499	2,478	21	1 %
Operating expenses	(1,273)	(1,273)	—	— %
Selling, general and administrative	(862)	(855)	(7)	(1) %
Depreciation and amortization	(171)	(179)	8	4 %
Impairment and restructuring charges	(38)	(21)	(17)	(81) %
Equity losses of affiliates	(2)	(4)	2	50 %
Interest expense, net	(23)	(27)	4	15 %
Other, net	(35)	(18)	(17)	(94) %
Income before income tax expense	95	101	(6)	(6) %
Income tax expense	(37)	(35)	(2)	(6) %
Net income	58	66	(8)	(12) %
Less: Net income attributable to noncontrolling interests	(28)	(26)	(2)	(8) %
Net income attributable to News Corporation stockholders	\$ 30	\$ 40	\$ (10)	(25) %

** not meaningful

Revenues— Revenues increased \$21 million, or 1%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

The revenue increase for the three months ended September 30, 2023 was primarily driven by the increase at the Book Publishing segment due to higher physical book sales and improved returns in the U.S. resulting from the absence of the impact of Amazon's reset of its inventory levels and rightsizing of its warehouse footprint in the prior year and at the Dow Jones

segment due to higher professional information business revenues. These increases were partially offset by lower revenues at the Digital Real Estate Services segment primarily due to the continued impact of the macroeconomic environment on the U.S. housing market, the negative impact of foreign currency fluctuations at the Subscription Video Services segment and lower advertising revenues at the News Media segment. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue decrease of \$14 million for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

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 were flat for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

Higher expenses primarily at the Dow Jones segment due to higher technology costs and at the Subscription Video Services segment driven by higher sports programming rights costs due to contractual increases, were offset by lower expenses at the Digital Real Estate Services segment due to lower employee costs at Move. The Company benefited from gross cost savings related to the announced 5% headcount reduction initiative. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense decrease of \$3 million for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

Selling, general and administrative— Selling, general and administrative increased \$7 million, or 1%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

The increase in selling, general and administrative for the three months ended September 30, 2023 was driven by higher employee costs at the Book Publishing and Dow Jones segments, partially offset by lower expenses at the Digital Real Estate Services segment driven by lower employee costs at Move. The Company benefited from gross cost savings related to the announced 5% headcount reduction initiative. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative decrease of \$3 million for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

Depreciation and amortization— Depreciation and amortization expense decreased \$8 million, or 4%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a depreciation and amortization expense decrease of \$3 million, or 1%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

Impairment and restructuring charges— During the three months ended September 30, 2023, the Company recognized non-cash impairment charges of \$21 million at the News Media segment related to the write-down of fixed assets associated with the proposed combination of certain U.K. printing operations with those of a third party.

During the three months ended September 30, 2023 and 2022, the Company recorded restructuring charges of \$17 million and \$21 million, respectively.

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

Equity losses of affiliates— Equity losses of affiliates decreased by \$2 million for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023. See Note 4—Investments in the accompanying Consolidated Financial Statements.

Interest expense, net— Interest expense, net decreased by \$4 million, or 15%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023, primarily driven by higher interest income as a result of higher interest rates on cash balances. See Note 5—Borrowings and Note 7—Financial Instruments and Fair Value Measurements in the accompanying Consolidated Financial Statements.

Other, net— Other, net decreased \$17 million, or 94%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023. See Note 12—Additional Financial Information in the accompanying Consolidated Financial Statements.

Income tax expense— For the three months ended September 30, 2023, the Company recorded income tax expense of \$37 million on pre-tax income of \$95 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

For the three months ended September 30, 2022, the Company recorded income tax expense of \$35 million on pre-tax income of \$101 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

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 may not be realized and therefore, a valuation allowance has been established against those tax assets. See Note 10—Income Taxes in the accompanying Consolidated Financial Statements.

Net income— Net income for the three months ended September 30, 2023 was \$58 million compared to net income of \$66 million for the corresponding period of fiscal 2023.

Net income for the three months ended September 30, 2023 decreased by \$8 million, or 12%, as compared to the corresponding period of fiscal 2023, primarily driven by higher impairment and restructuring charges and lower Other, net, partially offset by higher Total Segment EBITDA.

Net income attributable to noncontrolling interests— Net income attributable to noncontrolling interests increased \$2 million, or 8%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

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.

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The following table reconciles Net income to Total Segment EBITDA for the three months ended September 30, 2023 and 2022:

(in millions)	For the three months ended September 30,	
	2023	2022
Net income	\$ 58	\$ 66
Add:		
Income tax expense	37	35
Other, net	35	18
Interest expense, net	23	27
Equity losses of affiliates	2	4
Impairment and restructuring charges	38	21
Depreciation and amortization	171	179
Total Segment EBITDA	\$ 364	\$ 350

The following table sets forth the Company's Revenues and Segment EBITDA by reportable segment for the three months ended September 30, 2023 and 2022:

(in millions)	For the three months ended September 30,			
	2023		2022	
	Revenues	Segment EBITDA	Revenues	Segment EBITDA
Digital Real Estate Services	\$ 403	\$ 122	\$ 421	\$ 119
Subscription Video Services	486	93	502	111
Dow Jones	537	124	515	113
Book Publishing	525	65	487	39
News Media	548	14	553	18
Other	—	(54)	—	(50)
Total	\$ 2,499	\$ 364	\$ 2,478	\$ 350

Digital Real Estate Services (16% and 17% of the Company's consolidated revenues in the three months ended September 30, 2023 and 2022, respectively)

(in millions, except %)	For the three months ended September 30,			
	2023	2022	Change	% Change
			Better/(Worse)	
Revenues:				
Circulation and subscription	\$ 3	\$ 3	\$ —	— %
Advertising	35	35	—	— %
Real estate	311	323	(12)	(4) %
Other	54	60	(6)	(10) %
Total Revenues	403	421	(18)	(4) %
Operating expenses	(49)	(57)	8	14 %
Selling, general and administrative	(232)	(245)	13	5 %
Segment EBITDA	\$ 122	\$ 119	\$ 3	3 %

For the three months ended September 30, 2023, revenues at the Digital Real Estate Services segment decreased \$18 million, or 4%, as compared to the corresponding period of fiscal 2023. Revenues at Move decreased \$27 million, or 16%, to \$142 million for the three months ended September 30, 2023 from \$169 million in the corresponding period of fiscal 2023, primarily driven by the continued impact of the macroeconomic environment on the housing market, including higher interest rates. The market downturn resulted in lower lead volumes, which decreased 11%, and lower transaction volumes. These factors adversely impacted revenues from both the referral model, which includes the ReadyConnect ConciergeSM product, and the traditional

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lead generation product. Revenues at REA Group increased \$9 million, or 4%, to \$261 million for the three months ended September 30, 2023 from \$252 million in the corresponding period of fiscal 2023, driven by higher Australian residential revenues due to price increases, increased depth penetration and growth in national listings, partially offset by the \$11 million negative impact of foreign currency fluctuations.

For the three months ended September 30, 2023, Segment EBITDA at the Digital Real Estate Services segment increased \$3 million, or 3%, as compared to the corresponding period of fiscal 2023 due to an increased contribution from REA Group, which was partially offset by the adverse impact from Move. The contribution from REA Group increased due to the higher revenues discussed above, partially offset by the \$5 million, or 4%, negative impact of foreign currency fluctuations. The adverse impact from Move was due to the lower revenues discussed above, partially offset by gross cost savings related to the announced 5% headcount reduction initiative.

Subscription Video Services (19% and 20% of the Company's consolidated revenues in the three months ended September 30, 2023 and 2022, respectively)

(in millions, except %)	For the three months ended September 30,			
	2023	2022	Change	% Change
			Better/(Worse)	
Revenues:				
Circulation and subscription	\$ 415	\$ 425	\$ (10)	(2) %
Advertising	62	64	(2)	(3) %
Other	9	13	(4)	(31) %
Total Revenues	486	502	(16)	(3) %
Operating expenses	(309)	(306)	(3)	(1) %
Selling, general and administrative	(84)	(85)	1	1 %
Segment EBITDA	\$ 93	\$ 111	\$ (18)	(16) %

For the three months ended September 30, 2023, revenues at the Subscription Video Services segment decreased \$16 million, or 3%, as compared to the corresponding period of fiscal 2023 due to the negative impact of foreign currency fluctuations. The \$22 million increase in streaming revenues, primarily due to increased volume and pricing at Kayo and BINGE, and improvements in underlying advertising trends more than offset lower residential subscription revenues resulting from fewer residential broadcast subscribers. Foxtel Group streaming subscription revenues represented approximately 30% of total circulation and subscription revenues for the three months ended September 30, 2023 as compared to 25% in the corresponding period of fiscal 2023. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue decrease of \$21 million, or 4%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

For the three months ended September 30, 2023, Segment EBITDA decreased \$18 million, or 16%, as compared to the corresponding period of fiscal 2023, driven by higher sports programming rights costs due to contractual increases and the \$4 million, or 3%, negative impact of foreign currency fluctuations, partially offset by the revenue drivers discussed above and gross cost savings related to the announced 5% headcount reduction initiative.

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The following tables provide information regarding certain key performance indicators for the Foxtel Group, the primary reporting unit within the Subscription Video Services segment, as of and for the three months ended September 30, 2023 and 2022 (see the Company's 2023 Form 10-K for further detail regarding these performance indicators):

	As of September 30,	
	2023	2022
	(in 000's)	
Broadcast Subscribers		
Residential ^(a)	1,310	1,439
Commercial ^(b)	233	219
Streaming Subscribers (Total (Paid))^(c)		
Kayo	1,411 (1,403 paid)	1,270 (1,259 paid)
BINGE	1,506 (1,449 paid)	1,451 (1,342 paid)
Foxtel Now	167 (161 paid)	197 (191 paid)
Total Subscribers (Total (Paid))^(d)	4,646 (4,573 paid)	4,605 (4,465 paid)
	For the three months ended September 30,	
	2023	2022
Broadcast ARPU ^(e)	A\$85 (US\$56)	A\$83 (US\$57)
Broadcast Subscriber Churn ^(f)	11.4%	14.2%

- (a) Subscribing households throughout Australia as of September 30, 2023 and 2022.
- (b) Commercial subscribers throughout Australia as of September 30, 2023 and 2022. Commercial subscribers are calculated as residential equivalent business units and are derived by dividing total recurring revenue from these subscribers by an estimated average Broadcast ARPU which is held constant through the year.
- (c) Total and Paid subscribers for the applicable streaming service as of September 30, 2023 and 2022. Paid subscribers excludes customers receiving service for no charge under certain new subscriber promotions.
- (d) Total subscribers consists of Foxtel Group's broadcast and streaming services listed above and its news aggregation streaming service.
- (e) Average monthly broadcast residential subscription revenue per user ("Broadcast ARPU") for the three months ended September 30, 2023 and 2022.
- (f) Broadcast residential subscriber churn rate ("Broadcast Subscriber Churn") for the three months ended September 30, 2023 and 2022. Broadcast subscriber churn represents the number of residential subscribers whose service is disconnected, expressed as a percentage of the average total number of residential subscribers, presented on an annual basis.

Dow Jones (22% and 21% of the Company's consolidated revenues in the three months ended September 30, 2023 and 2022, respectively)

	For the three months ended September 30,			
	2023	2022	Change	% Change
	Better/(Worse)			
(in millions, except %)				
Revenues:				
Circulation and subscription	\$ 436	\$ 414	\$ 22	5 %
Advertising	91	94	(3)	(3) %
Other	10	7	3	43 %
Total Revenues	537	515	22	4 %
Operating expenses	(235)	(230)	(5)	(2) %
Selling, general and administrative	(178)	(172)	(6)	(3) %
Segment EBITDA	\$ 124	\$ 113	\$ 11	10 %

For the three months ended September 30, 2023, revenues at the Dow Jones segment increased \$22 million, or 4%, as compared to the corresponding period of fiscal 2023, primarily driven by higher professional information business revenues. Digital

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revenues at the Dow Jones segment represented 81% of total revenues for the three months ended September 30, 2023, as compared to 79% in the corresponding period of fiscal 2023. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$4 million, or 1%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

Circulation and subscription revenues

(in millions, except %)	For the three months ended September 30,			
	2023	2022	Change	% Change
	Better/(Worse)			
Circulation and subscription revenues:				
Circulation and other	\$ 232	\$ 235	\$ (3)	(1) %
Professional information business	204	179	25	14 %
Total circulation and subscription revenues	\$ 436	\$ 414	\$ 22	5 %

Circulation and subscription revenues increased \$22 million, or 5%, during the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023. Professional information business revenues increased \$25 million, or 14%, primarily driven by the \$13 million increase in Risk & Compliance revenues due to growth from both financial and corporate customers and the \$10 million increase in Dow Jones Energy revenues resulting from price increases, new products and customers and a modest benefit from new events and one-time items. Circulation and other revenues decreased \$3 million, or 1%, driven by lower content licensing revenues and print circulation declines, partially offset by growth in digital-only subscriptions, primarily at *The Wall Street Journal*. Digital revenues represented 70% of circulation revenue for the three months ended September 30, 2023, as compared to 68% in the corresponding period of fiscal 2023.

The following table summarizes average daily consumer subscriptions during the three months ended September 30, 2023 and 2022 for select publications and for all consumer subscription products.^(a)

(in thousands, except %)	For the three months ended September 30 ^(b) ,			
	2023	2022	Change	% Change
	Better/(Worse)			
<i>The Wall Street Journal</i>				
Digital-only subscriptions ^(c)	3,457	3,157	300	10 %
Total subscriptions	3,991	3,778	213	6 %
Barron's Group^(d)				
Digital-only subscriptions ^(c)	1,055	862	193	22 %
Total subscriptions	1,197	1,040	157	15 %
Total Consumer^(e)				
Digital-only subscriptions ^(c)	4,611	4,099	512	12 %
Total subscriptions	5,308	4,922	386	8 %

- (a) Based on internal data for the periods from July 3, 2023 through October 1, 2023 and July 4, 2022 through October 2, 2022, respectively, with independent verification procedures performed by PricewaterhouseCoopers LLP UK.
- (b) Subscriptions include individual consumer subscriptions, as well as subscriptions purchased by companies, schools, businesses and associations for use by their respective employees, students, customers or members. Subscriptions exclude single-copy sales and copies purchased by hotels, airlines and other businesses for limited distribution or access to customers.
- (c) For some publications, including *The Wall Street Journal* and *Barron's*, Dow Jones sells bundled print and digital products. For bundles that provide access to both print and digital products every day of the week, only one unit is reported each day and is designated as a print subscription. For bundled products that provide access to the print product only on specified days and full digital access, one print subscription is reported for each day that a print copy is served and one digital subscription is reported for each remaining day of the week.
- (d) Barron's Group consists of *Barron's*, *MarketWatch*, *Financial News* and *Private Equity News*.
- (e) Total Consumer consists of *The Wall Street Journal*, Barron's Group and Investor's Business Daily.

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Advertising revenues

Advertising revenues decreased \$3 million, or 3%, during the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023. Digital advertising represented 66% of advertising revenue for the three months ended September 30, 2023, as compared to 65% in the corresponding period of fiscal 2023.

Segment EBITDA

For the three months ended September 30, 2023, Segment EBITDA at the Dow Jones segment increased \$11 million, or 10%, as compared to the corresponding period of fiscal 2023, primarily due to the increase in revenues discussed above and gross cost savings related to the announced 5% headcount reduction initiative, partially offset by higher technology and employee costs.

Book Publishing (21% and 20% of the Company's consolidated revenues in the three months ended September 30, 2023 and 2022, respectively)

(in millions, except %)	For the three months ended September 30,			
	2023	2022	Change	% Change
	Better/(Worse)			
Revenues:				
Consumer	\$ 502	\$ 467	\$ 35	7 %
Other	23	20	3	15 %
Total Revenues	525	487	38	8 %
Operating expenses	(366)	(366)	—	— %
Selling, general and administrative	(94)	(82)	(12)	(15) %
Segment EBITDA	\$ 65	\$ 39	\$ 26	67 %

For the three months ended September 30, 2023, revenues at the Book Publishing segment increased \$38 million, or 8%, as compared to the corresponding period of fiscal 2023, primarily driven by an increase in physical book sales and improved returns in the U.S. resulting from the absence of the impact of Amazon's reset of its inventory levels and rightsizing of its warehouse footprint in the prior year. Digital sales increased by 3% as compared to the corresponding period of fiscal 2023 and represented approximately 22% of consumer revenues, as compared to 23% in the corresponding period of fiscal 2023. Backlist sales represented approximately 61% of total revenues during the three months ended September 30, 2023, as compared to 65% in the corresponding period of fiscal 2023. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$7 million, or 2%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

For the three months ended September 30, 2023, Segment EBITDA at the Book Publishing segment increased \$26 million, or 67%, as compared to the corresponding period of fiscal 2023, primarily due to the higher revenues discussed above and lower manufacturing, freight and distribution costs driven by product mix and easing supply chain challenges and inventory and inflationary pressures, partially offset by higher employee costs.

News Media (22% of the Company's consolidated revenues in both the three months ended September 30, 2023 and 2022)

(in millions, except %)	For the three months ended September 30,			
	2023	2022	Change	% Change
	Better/(Worse)			
Revenues:				
Circulation and subscription	\$ 275	\$ 269	\$ 6	2 %
Advertising	203	213	(10)	(5) %
Other	70	71	(1)	(1) %
Total Revenues	548	553	(5)	(1) %
Operating expenses	(314)	(314)	—	— %
Selling, general and administrative	(220)	(221)	1	— %
Segment EBITDA	\$ 14	\$ 18	\$ (4)	(22) %

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Revenues at the News Media segment decreased \$5 million, or 1%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023. Advertising revenues decreased \$10 million as compared to the corresponding period of fiscal 2023, primarily driven by lower print advertising at News Corp Australia and News UK, lower digital advertising at News Corp Australia and a decline in traffic at some mastheads due to platform related changes, partially offset by the \$2 million positive impact of foreign currency fluctuations. Circulation and subscription revenues increased \$6 million as compared to the corresponding period of fiscal 2023, driven by the \$5 million positive impact of foreign currency fluctuations, as cover price increases and digital subscriber growth across key mastheads were largely offset by print volume declines. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$7 million, or 1%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

Segment EBITDA at the News Media segment decreased by \$4 million, or 22%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023, which includes \$3 million of one-time costs at News UK pertaining to the proposed combination of printing operations with DMG Media. The decrease is primarily due to the lower revenues discussed above, partially offset by gross cost savings related to the announced 5% headcount reduction initiative.

News Corp Australia

Revenues were \$238 million for the three months ended September 30, 2023, a decrease of \$17 million, or 7%, compared to revenues of \$255 million in the corresponding period of fiscal 2023. Advertising revenues decreased \$11 million due to lower print and digital advertising revenues and the \$4 million negative impact of foreign currency fluctuations. Circulation and subscription revenues decreased \$5 million 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. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue decrease of \$11 million, or 5%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

News UK

Revenues were \$228 million for the three months ended September 30, 2023, an increase of \$7 million, or 3%, as compared to revenues of \$221 million in the corresponding period of fiscal 2023. Circulation and subscription revenues increased \$10 million due to the \$10 million positive impact of foreign currency fluctuations, as print volume declines were offset by cover price increases and digital subscriber growth. Advertising revenues decreased \$2 million, primarily driven by lower print advertising revenues, partially offset by the \$3 million positive impact of foreign currency fluctuations. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$15 million, or 7%, for the three months ended September 30, 2023 as compared to the corresponding period of fiscal 2023.

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 September 30, 2023, the Company's cash and cash equivalents were \$1.5 billion. The Company also has available borrowing capacity under its revolving credit facility (the "Revolving Facility") and certain other facilities, as described below, and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired. The Company currently expects these elements of liquidity will enable it to meet its liquidity needs for at least the next 12 months, including repayment of indebtedness. Although the Company believes that its cash on hand and future cash from operations, together with its access to the credit and capital markets, will provide adequate resources to fund its operating and financing needs for at least the next 12 months, its access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the financial and operational performance of the Company and/or its operating subsidiaries, as applicable, (ii) the Company's credit ratings and/or the credit rating of its operating subsidiaries, as applicable, (iii) the provisions of any relevant debt instruments, credit agreements, indentures and similar or associated documents, (iv) the liquidity of the overall credit and capital markets and (v) the state of the economy. There can be no assurances that the Company will continue to have access to the credit and capital markets on acceptable terms.

As of September 30, 2023, the Company's consolidated assets included \$674 million in cash and cash equivalents that were held by its foreign subsidiaries. Of this amount, \$118 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 principal uses of cash that affect the Company’s liquidity position include the following: operational expenditures including employee costs, paper purchases and programming costs; capital expenditures; income tax payments; investments in associated entities; acquisitions; the repurchase of shares; dividends; and the repayment of debt and related interest. In addition to the acquisitions and dispositions disclosed elsewhere, the Company has evaluated, and expects to continue to evaluate, possible future acquisitions and dispositions of certain businesses. Such transactions may be material and may involve cash, the issuance of the Company’s securities or the assumption of indebtedness.

Issuer Purchases of Equity Securities

The Company’s Board of Directors (the “Board of Directors”) has authorized a repurchase program to purchase up to \$1 billion in the aggregate of the Company’s outstanding Class A Common Stock and Class B Common Stock (the “Repurchase Program”). The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Repurchase Program has no time limit and may be modified, suspended or discontinued at any time. As of September 30, 2023, the remaining authorized amount under the Repurchase Program was approximately \$548 million.

During the three months ended September 30, 2023, the Company repurchased and subsequently retired 1.0 million shares of Class A Common Stock for approximately \$20 million and 0.4 million shares of Class B Common Stock for approximately \$9 million. During the three months ended September 30, 2022, the Company repurchased and subsequently retired 5.0 million shares of Class A Common Stock for approximately \$84 million and 2.5 million shares of Class B Common Stock for approximately \$43 million. See Note 6—Equity in the accompanying Consolidated Financial Statements.

Dividends

In August 2023, 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. The dividend was paid on October 11, 2023 to stockholders of record as of September 13, 2023. 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 three months ended September 30, 2023 versus the three months ended September 30, 2022

Net cash used in operating activities for the three months ended September 30, 2023 and 2022 was as follows (in millions):

For the three months ended September 30,	2023	2022
Net cash used in operating activities	\$ (55)	\$ (31)

Net cash used in operating activities increased by \$24 million for the three months ended September 30, 2023 as compared to the three months ended September 30, 2022. The increase was primarily due to higher working capital and higher restructuring payments, partially offset by lower tax payments and higher Total Segment EBITDA.

Net cash used in investing activities for the three months ended September 30, 2023 and 2022 was as follows (in millions):

For the three months ended September 30,	2023	2022
Net cash used in investing activities	\$ (159)	\$ (130)

Net cash used in investing activities increased by \$29 million for the three months ended September 30, 2023, as compared to the three months ended September 30, 2022. During the three months ended September 30, 2023, the Company used \$124 million of cash for capital expenditures, of which \$50 million related to Foxtel, and \$35 million for acquisitions and investments. During the three months ended September 30, 2022, the Company used \$104 million of cash for capital expenditures, of which \$40 million related to Foxtel.

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Net cash used in financing activities for the three months ended September 30, 2023 and 2022 was as follows (in millions):

For the three months ended September 30,	2023	2022
Net cash used in financing activities	\$ (65)	\$ (149)

Net cash used in financing activities was \$65 million for the three months ended September 30, 2023, as compared to \$149 million for the three months ended September 30, 2022.

During the three months ended September 30, 2023, the Company had \$933 million of borrowing repayments, primarily related to the refinancing of Foxtel and REA Groups' debt portfolios, \$29 million of stock repurchases of outstanding Class A and Class B Common Stock under the Repurchase Program and dividend payments of \$28 million to REA Group minority stockholders. The net cash used in financing activities was partially offset by new borrowings of \$925 million primarily related to the refinancings at Foxtel and REA Group and \$53 million related to the net settlement of certain hedges which were terminated in connection with the refinancing at Foxtel.

During the three months ended September 30, 2022, the Company had \$337 million of borrowing repayments, primarily related to Foxtel's U.S. private placement senior unsecured notes that matured in July 2022, \$127 million of stock repurchases of outstanding Class A and Class B Common Stock under the Repurchase Program and dividend payments of \$31 million to REA Group minority stockholders. The net cash used in financing activities was partially offset by new borrowings of \$328 million related to Foxtel.

Reconciliation of Free Cash Flow and Free Cash Flow Available to News Corporation

Free cash flow and free cash flow available to News Corporation are non-GAAP financial measures. Free cash flow is defined as net cash provided by (used in) operating activities, less capital expenditures, and free cash flow available to News Corporation is defined as free cash flow, less REA Group free cash flow, plus cash dividends received from REA Group. Free cash flow and 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 and 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 believes free cash flow provides useful information to management and investors about the Company's liquidity and cash flow trends. The Company believes free cash flow available to News Corporation, which adjusts free cash flow to exclude REA Group's free cash flow and include dividends received from REA Group, provides management and investors 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 both free cash flow and free cash flow available to News Corporation is that they do not represent the total increase or decrease in the cash balance for the period. Management compensates for the limitation of free cash flow and 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.

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The following table presents a reconciliation of net cash used in operating activities to free cash flow and free cash flow available to News Corporation:

	For the three months ended September 30,	
	2023	2022
	(in millions)	
Net cash used in operating activities	\$ (55)	\$ (31)
Less: Capital expenditures	(124)	(104)
Free cash flow	(179)	(135)
Less: REA Group free cash flow	(39)	(37)
Plus: Cash dividends received from REA Group	44	50
Free cash flow available to News Corporation	<u>\$ (174)</u>	<u>\$ (122)</u>

Free cash flow in the three months ended September 30, 2023 was \$(179) million compared to \$(135) million in the prior year. Free cash flow available to News Corporation in the three months ended September 30, 2023 was \$(174) million compared to \$(122) million in the prior year. Free cash flow and Free cash flow available to News Corporation decreased primarily due to higher cash used in operating activities and higher capital expenditures, as discussed above.

Borrowings

As of September 30, 2023, the Company, certain subsidiaries of NXE Australia Pty Limited (the “Foxtel Group” and together with such subsidiaries, the “Foxtel Debt Group”) and REA Group and certain of its subsidiaries (REA Group and certain of its subsidiaries, the “REA Debt Group”) had total borrowings of \$3.0 billion, including the current portion. Both the Foxtel Group and REA Group are consolidated but non wholly-owned subsidiaries of News Corp, and their indebtedness is only guaranteed by members of the Foxtel Debt Group and REA Debt Group, respectively, and is non-recourse to News Corp.

News Corp Borrowings

As of September 30, 2023, the Company had (i) borrowings of \$1,979 million, consisting of its outstanding 2021 Senior Notes, 2022 Senior Notes and Term A Loans and (ii) \$750 million of undrawn commitments available under the Revolving Facility.

Foxtel Group Borrowings

As of September 30, 2023, the Foxtel Debt Group had (i) borrowings of approximately \$699 million, including the amounts outstanding under the 2024 Foxtel Credit Facility (described below), the 2017 Working Capital Facility and the Telstra Facility (described below) and (ii) total undrawn commitments of A\$304 million available under the 2024 Foxtel Credit Facility and 2017 Working Capital Facility.

During the three months ended September 30, 2023, the Foxtel Group refinanced its A\$610 million 2019 revolving credit facility, A\$250 million term loan facility and tranche 3 of its 2012 U.S. private placement senior unsecured notes with the proceeds of a new A\$1.2 billion syndicated credit facility (the “2024 Foxtel Credit Facility”). The 2024 Foxtel Credit Facility consists of three sub-facilities: (i) an A\$817.5 million three year revolving credit facility (the “2024 Foxtel Credit Facility — tranche 1”), (ii) a US\$48.7 million four year term loan facility (the “2024 Foxtel Credit Facility — tranche 2”) and (iii) an A\$311.0 million four year term loan facility (the “2024 Foxtel Credit Facility — tranche 3”). In addition, the Foxtel Group amended its 2017 Working Capital Facility to extend the maturity to August 2026 and modify the pricing.

Depending on the Foxtel Group’s net leverage ratio, (i) borrowings under the 2024 Foxtel Credit Facility — tranche 1 and 2017 Working Capital Facility bear interest at a rate of the Australian BBSY plus a margin of between 2.35% and 3.60%; (ii) borrowings under the 2024 Foxtel Credit Facility — tranche 2 bear interest at a rate based on a Term SOFR formula, as set forth in the 2024 Foxtel Credit Agreement, plus a margin of between 2.50% and 3.75%; and (iii) borrowings under the 2024 Foxtel Credit Facility — tranche 3 bear interest at a rate of the Australian BBSY plus a margin of between 2.50% and 3.75%. All tranches carry a commitment fee of 45% of the applicable margin on any undrawn balance during the relevant availability period. Tranches 2 and 3 of the 2024 Foxtel Credit Facility amortize on a proportionate basis in an aggregate annual amount equal to A\$35 million in each of the first two years following closing and A\$40 million in each of the two years thereafter.

The agreements governing the Foxtel Debt Group’s external borrowings contain customary affirmative and negative covenants and events of default, with customary exceptions, including specified financial and non-financial covenants calculated in accordance with Australian International Financial Reporting Standards. Subject to certain exceptions, these covenants restrict

or prohibit members of the Foxtel Debt Group from, among other things, undertaking certain transactions, disposing of certain properties or assets (including subsidiary stock), merging or consolidating with any other person, making financial accommodation available, giving guarantees, entering into certain other financing arrangements, creating or permitting certain liens, engaging in transactions with affiliates, making repayments of certain other loans 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 3.25 to 1.0. The agreements also require the Foxtel Debt Group to maintain a net interest coverage ratio of not less than 3.5 to 1.0. There are no assets pledged as collateral for any of the borrowings.

In addition to third-party indebtedness, the Foxtel Debt Group has related party indebtedness consisting of A\$700 million of outstanding principal of subordinated shareholder loans. 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. Amounts outstanding under the shareholder loans are permitted to be repaid if (i) no actual or potential event of default exists both before and immediately after repayment and (ii) the net debt to EBITDA ratio of the Foxtel Debt Group was on the most recent covenant calculation date, and would be immediately after the cash repayment, less than or equal to 2.25 to 1.0. Additionally, the Foxtel Debt Group has an A\$170 million subordinated shareholder loan facility with Telstra which can be used to finance cable transmission costs due to 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 Company excludes the utilization of the Telstra Facility from the Statements of Cash Flows because it is non-cash.

REA Group Borrowings

As of September 30, 2023, REA Group had (i) borrowings of approximately \$258 million, consisting of amounts outstanding under the 2024 REA Credit Facility (described below) and 2024 Subsidiary Facility (described below) and (ii) A\$282 million of undrawn commitments available under the 2024 REA Credit Facility and the 2024 Subsidiary Facility.

During the three months ended September 30, 2023, REA Group entered into a new unsecured syndicated credit facility (the “2024 REA Credit Facility”) which replaces the 2022 Credit Facility and consists of two sub-facilities: (i) a five-year A\$400 million revolving loan facility (the “2024 REA Credit Facility—tranche 1”) which was used to refinance tranche 1 of the 2022 Credit Facility and (ii) an A\$200 million revolving loan facility representing the continuation of tranche 2 of the 2022 Credit Facility (the “2024 REA Credit Facility—tranche 2”). REA Group may request increases in the amount of the 2024 REA Credit Facility up to a maximum amount of A\$500 million, subject to the terms and limitations set forth in the syndicated facility agreement.

Borrowings under the 2024 REA Credit Facility — tranche 1 accrue interest at a rate of the Australian BBSY plus a margin of between 1.45% and 2.35%, depending on REA Group’s net leverage ratio. Borrowings under the 2024 REA Credit Facility — tranche 2 continue to accrue interest at a rate of the Australian BBSY plus a margin of between 1.15% and 2.25%, depending on REA Group’s net leverage ratio. Both tranches carry a commitment fee of 40% of the applicable margin on any undrawn balance.

The syndicated facility agreement governing the 2024 REA Credit Facility requires REA Group to maintain (i) a net leverage ratio of not more than 3.5 to 1.0 and (ii) an interest coverage ratio of not less than 3.0 to 1.0. The agreement also contains certain other customary affirmative and negative covenants and events of default. Subject to certain exceptions, these covenants restrict or prohibit REA Group and its subsidiaries from, among other things, incurring or guaranteeing debt, disposing of certain properties or assets, merging or consolidating with any other person, making financial accommodation available, entering into certain other financing arrangements, creating or permitting certain liens, engaging in non arms’ length transactions with affiliates, undergoing fundamental business changes and making restricted payments.

During the three months ended September 30, 2023, REA Group also entered into an A\$83 million unsecured bilateral revolving credit facility (the “2024 Subsidiary Facility”). Proceeds of the 2024 Subsidiary Facility will be used to refinance an existing facility at one of its subsidiaries and to fund its business of providing short-term financing to real estate agents and vendors. Borrowings under the 2024 Subsidiary Facility accrue interest at a rate of the Australian BBSY plus a margin of 1.40% and undrawn balances carry a commitment fee of 40% of the applicable margin. The facility agreement governing the 2024 Subsidiary Facility permits the lender to cancel its commitment and declare all outstanding amounts immediately due and payable after a consultation period in specified circumstances, including if certain key operating measures of its subsidiary fall

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below the budgeted amount for two consecutive quarters. The agreement also contains certain other customary affirmative and negative covenants and events of default that are similar to those governing the 2024 REA Credit Facility.

All of the Company's borrowings contain customary representations, covenants and events of default. The Company was in compliance with all such covenants at September 30, 2023.

See Note 5—Borrowings in the accompanying Consolidated Financial Statements for further details regarding the Company's outstanding debt, including additional information about interest rates, amortization (if any), maturities and covenants related to such debt arrangements.

Commitments

The Company has commitments under certain firm contractual arrangements ("firm commitments") to make future payments. These firm commitments secure the current and future rights to various assets and services to be used in the normal course of operations. As a result of entering into the 2024 Foxtel Credit Facility, the 2024 REA Credit Facility and the 2024 Subsidiary Facility during the three months ended September 30, 2023, 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 other commitments as of September 30, 2023 have not changed significantly from the disclosures included in the 2023 Form 10-K.

	As of September 30, 2023				
	Payments Due by Period				
Total	Less than 1 year	1-3 years	3-5 years	More than 5 years	
	(in millions)				
Borrowings ^(a)	\$ 2,954	\$ 35	\$ 622	\$ 797	\$ 1,500
Interest payments on borrowings ^(b)	712	151	266	167	128

(a) See Note 5—Borrowings.

(b) Reflects the Company's expected future interest payments based on borrowings outstanding and interest rates applicable at September 30, 2023. Such rates are subject to change in future periods. See Note 5—Borrowings.

Contingencies

The Company routinely is involved in various legal proceedings, claims and governmental inspections or investigations, including those discussed in Note 9 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 9—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 2023 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 first quarter of fiscal 2024 that has materially affected, or is reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

See Note 9—Commitments and Contingencies in the accompanying Consolidated Financial Statements.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors described in the 2023 Form 10-K.

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

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

The following table details the Company’s monthly share repurchases during the three months ended September 30, 2023:

	Total Number of Shares Purchased - Class A ^(a)	Total Number of Shares Purchased - Class B ^(a)	Average Price Paid Per Share - Class A ^(b)	Average Price Paid Per Share - Class B ^(b)	Total Number of Shares Purchased as Part of Publicly Announced Program	Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Program ^(b)
(in millions, except per share amounts)						
July 3, 2023 - July 30, 2023	0.3	0.1	\$ 19.73	\$ 19.96	0.4	\$ 568
July 31, 2023 - September 3, 2023	0.4	0.2	\$ 20.63	\$ 21.03	0.6	\$ 557
September 4, 2023 - October 1, 2023	0.3	0.1	\$ 20.29	\$ 20.96	0.4	\$ 548
Total	1.0	0.4	\$ 20.25	\$ 20.67	1.4	

- (a) The Company has not made any repurchases of Common Stock other than in connection with the publicly announced stock repurchase program described above.
- (b) Amounts exclude taxes, fees, commissions or other costs associated with the repurchases.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None.

Trading Plans

None.

ITEM 6. EXHIBITS

(a) Exhibits.

- 10.1 [Syndicated Facility Agreement, dated as of August 14, 2023, among Foxtel Management Pty Limited, as initial borrower, the MLABs named therein, the initial financiers named therein and Commonwealth Bank of Australia, as facility agent.*](#)
- 10.2 [Deed of Amendment, dated as of August 11, 2023, to the Common Terms Deed Poll, dated as of April 10, 2012, made by Foxtel Management Pty Limited and the other parties thereto acting as initial guarantors in favor of the finance parties defined therein.*](#)
- 10.3 [Deed of Amendment, dated as of August 14, 2023, 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.*](#)
- 31.1 [Chief Executive Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.*](#)
- 31.2 [Chief Financial Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.*](#)
- 32.1 [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.**](#)
- 101 The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 formatted in Inline XBRL: (i) Consolidated Statements of Operations for the three months ended September 30, 2023 and 2022 (unaudited); (ii) Consolidated Statements of Comprehensive Loss for the three months ended September 30, 2023 and 2022 (unaudited); (iii) Consolidated Balance Sheets as of September 30, 2023 (unaudited) and June 30, 2023 (audited); (iv) Consolidated Statements of Cash Flows for the three months ended September 30, 2023 and 2022 (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 September 30, 2023, 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: November 9, 2023

Foxtel Management Pty Limited

Each MLAB named in Schedule 2

Each Mandated Lead Arranger and Bookrunner, Mandated Lead Arranger, Lead Arranger, Arranger and 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

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This Agreement is made on 14 August 2023

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\$1,128,500,000 and US\$48,700,000 may be made available to the Borrowers.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

In this Agreement:

Additional Business Day means any day specified as such in the applicable Reference Rate Terms.

Amendment Deed (Subordination Deed Poll) means the 'Deed of Amendment (Subordination Deed Poll)' dated on or about the date of this Agreement between, among others, Foxtel, NXEA and News Pty Ltd.

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:

- (a) in relation to Tranche 1, the period commencing on the date of Financial Close and ending on the earlier of:
 - (i) one month prior to the Maturity Date for Tranche 1; or
 - (ii) the date on which the Commitment for Tranche 1 is cancelled in full; and

- (b) in relation to Tranche 2 and Tranche 3, the period commencing on the date of Financial Close and ending on the date which is three months after Financial Close.

Base Rate means:

- (a) in relation to a Funding Portion in A\$, 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; and
- (b) in relation to a Funding Portion in US\$, the Reference Rate.

BBSY Rate for a period and a Funding Portion in A\$, 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 in relation to a Compounded Rate Loan, means any amount specified as such in the applicable Reference Rate Terms and otherwise means, in relation to a Financier, the amount

(exclusive of the Margin component) 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.

Business Day has the meaning given to that term in the Common Terms Deed Poll and in relation to:

- (a) the fixing of an interest rate in relation to a Term Rate Loan;
- (b) any date for payment or purchase of an amount relating to a Term Rate Loan or a Compounded Rate Loan; or
- (c) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

which is an Additional Business Day relating to that Funding Portion or Unpaid Sum.

Central Bank Rate has the meaning given to that term in the applicable Reference Rate Terms.

Central Bank Rate Adjustment has the meaning given to that term in the applicable Reference Rate Terms.

Code means the US Internal Revenue Code of 1986.

Commitment means, in relation to a Financier, its:

- (a) Tranche 1 Commitment;
- (b) Tranche 2 Commitment; and
- (c) Tranche 3 Commitment,

as applicable.

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

Compounded Rate Interest Payment means the aggregate amount of interest that:

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to a Compounded Rate Loan.

Compounded Rate Loan means any Funding Portion in US\$ or, if applicable, Unpaid Sum in US\$, which is not a Term Rate Loan.

Compounded Reference Rate means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum which is the aggregate of:

- (a) the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day; and

(b) the Credit Adjustment Spread.

Compounding Methodology Supplement means, in relation to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Initial Borrower, the Facility Agent (in its own capacity) and the Facility Agent (acting on the instructions of all Financiers);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Initial Borrower and each Finance Party.

Credit Adjustment Spread means, in relation to any Funding Portion in US\$, the applicable rate which is either:

- (a) specified as such in the applicable Reference Rate Terms; or
- (b) if not specified in the applicable Reference Rate Terms, determined by the Facility Agent (or by any other Finance Party which agrees to determine that rate in place of the Facility Agent) in consultation with Foxtel.

Cumulative Compounded RFR Rate means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Facility Agent (or by any other Finance Party which agrees with the Initial Borrower and the Facility Agent to determine that rate in place of the Facility Agent) in accordance with the methodology set out in Schedule 6 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

Daily Non-Cumulative Compounded RFR Rate means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Facility Agent (or by any other Finance Party which agrees with the Initial Borrower and the Facility Agent to determine that rate in place of the Facility Agent) in accordance with the methodology set out in Schedule 5 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

Daily Rate means the rate specified as such in the applicable Reference Rate Terms.

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

Effective Date has the meaning given to that term in the Deed of Amendment (CTDP).

Facility means the facility made available to the Borrowers under this Agreement comprising Tranche 1, Tranche 2 and Tranche 3.

FATCA means:

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (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 Compounding Methodology Supplement;
- (g) any Reference Rate Supplement;
- (h) any Substitution Certificate;
- (i) any Subordination Deed;
- (j) each fee letter between one or more Finance Parties and any Transaction Party;
- (k) any document under which a Transaction Facility is provided; or
- (l) 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 and the first Funding Portion has been provided.

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 is made available under the same Tranche, 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;
- (b) the Margin; and
- (c) the Credit Adjustment Spread.

Historic Term SOFR means, in relation to any Funding Portion in US\$, the most recent Term SOFR for a period equal in length to the Interest Period of that Funding Portion and which is as of a US Government Securities Business Day which is no more than three US Government Securities Business Days before the Quotation Day.

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

Interest Period means a period determined under clause 5.6.

Interpolated Historic Term SOFR means, in relation to any Funding Portion in US\$, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) the most recent Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Funding Portion; and
- (b) the most recent Term SOFR (as of a day which is not more than three US Government Securities Business Days before the Quotation Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Funding Portion.

Interpolated Screen Rate means in relation to a Funding Portion in A\$, 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.

Interpolated Term SOFR means, in relation to any Funding Portion in US\$, the rate (rounded to the same number of decimal places as Term SOFR) which results from interpolating on a linear basis between:

- (a) Term SOFR (as of the Quotation Time) for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Funding Portion; and
- (b) Term SOFR (as of the Quotation Time) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Funding Portion.

Invitation Letter means an Invitation Letter issued by an MLAB on behalf of the Initial Borrower to an Initial Financier.

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.

Lookback Period means the number of days specified as such in the applicable Reference Rate Terms.

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.

Mandate Letter means the Mandate Letter dated 29 June 2023 between Foxtel and the MLABs.

Margin means at any time the rate calculated in accordance with clause 7.5.

Market Disruption Event means:

- (a) for a Funding Portion in A\$:
 - (i) 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
 - (ii) 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); and

- (b) for a Funding Portion in US\$, before 5.00 pm (Sydney time) on the Business Day after the Quotation Day, 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 funding would be in excess of the Base Rate (in which case an **Affected Financier** will be a Financier which gives such a notice).

Market Disruption Rate means the rate (if any) specified as such in the applicable Reference Rate Terms.

Maturity Date means:

- (a) in relation to Tranche 1, 1 August 2026;
- (b) in relation to Tranche 2, 1 August 2027; and
- (c) in relation to Tranche 3, 1 August 2027.

Month means, in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the applicable Reference Rate Terms.

New Borrower means any Guarantor incorporated in Australia which accedes to this Agreement as a Borrower in accordance with clause 15.7.

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.

Overnight SOFR means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

Primary Syndication Period means the period from the date of this Agreement to the date that Successful Syndication (as defined in the Mandate Letter) occurs.

Principal Outstanding means, in relation to a Tranche or the Facility at any time, the aggregate principal amount of all outstanding Funding Portions under that Tranche or the Facility (as the case may be) 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.

Quotation Day means the day specified as such in the applicable Reference Rate Terms.

Quotation Time means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

Quoted Tenor means any period for which Term SOFR is customarily displayed on the relevant page or screen of an information service.

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.

Reference Rate means, in relation to any Funding Portion in US\$:

- (a) Term SOFR as of the Quotation Time and for a period equal in length to the Interest Period of that Funding Portion; or
- (b) as otherwise determined pursuant to clause 9.1 (*Unavailability of Term SOFR*),

and if, in either case, that rate is less than zero, the Reference Rate shall be deemed to be zero.

Reference Rate Supplement means, in relation to US\$, a document which:

- (a) is agreed in writing by the Initial Borrower, the Facility Agent (in its own capacity) and the Facility Agent (acting on the instructions of all Financiers);
- (b) specifies for US\$ the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and
- (c) has been made available to the Initial Borrower and each Finance Party.

Reference Rate Terms means, in relation to:

- (a) US\$;

- (b) any Funding Portion or an Unpaid Sum in US\$;
- (c) an Interest Period for that Funding Portion or Unpaid Sum (or other period for the accrual of commission or fees in US\$); or
- (d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Funding Portion or Unpaid Sum,

the terms set out for that currency, and (where such terms are set out for different categories of Funding Portion, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Funding Portion, Unpaid Sum or accrual), in Schedule 4 (*Reference Rate Terms*) or in any Reference Rate Supplement.

Relevant Market means the market specified as such in the applicable Reference Rate Terms.

Retiring Financier means a Financier who has assigned or transferred any of its rights or obligations under clause 15 and who is a party to a Substitution Certificate.

RFR means the rate specified as such in the applicable Reference Rate Terms.

RFR Banking Day means any day specified as such in the applicable Reference Rate Terms.

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.

Selection Notice means a notice substantially in the form of Annexure C.

Substitute Financier means the person substituted by a Financier under clause 15.4.

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

Term Fallback Option means the arrangement for interest calculation referred to in clause 9.1(d)).

Term Rate Loan means any Funding Portion in US\$ or, if applicable, Unpaid Sum in US\$ to the extent that it is not, or has not become, a "Compounded Rate Loan" for its then current Interest Period pursuant to clause 9.1(d)(ii).

Term SOFR means the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

Total Commitments means the aggregate of the Commitments.

Total Tranche 2 Commitments means the aggregate of the Tranche 2 Commitments.

Total Tranche 3 Commitments means the aggregate of the Tranche 3 Commitments.

Total Undrawn Commitments means, in relation to a Tranche at any time, the aggregate of the Undrawn Commitments of all Financiers in relation to that Tranche at that time.

Tranche means:

- (a) Tranche 1;
 - (b) Tranche 2; or
 - (c) Tranche 3,
- as applicable.

Tranche 1 means the 3 year A\$ revolving cash advance facility provided to the Borrowers by the relevant Financiers in accordance with this Agreement.

Tranche 1 Commitment means, in relation to a Financier, the A\$ amount specified opposite the relevant Financier's name as 'Tranche 1 Commitment' in Schedule 2 as reduced or cancelled under this Agreement.

Tranche 2 means the 4 year US\$ amortising term cash advance facility provided to the Borrowers by the relevant Financiers in accordance with this Agreement.

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

Tranche 3 means the 4 year A\$ amortising term cash advance facility provided to the Borrowers by the relevant Financiers in accordance with this Agreement.

Tranche 3 Commitment means, in relation to a Financier, the A\$ amount specified opposite the relevant Financier's name as 'Tranche 3 Commitment' in Schedule 2 as reduced or cancelled under this Agreement.

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

Undrawn Commitment means:

- (a) Undrawn Tranche 1 Commitment;
- (b) Undrawn Tranche 2 Commitment; and
- (c) Undrawn Tranche 3 Commitment,

as applicable.

Undrawn Tranche 1 Commitment means, in respect of a Financier at any time, the Tranche 1 Commitment of that Financier at that time less its Pro Rata Share of all Funding Portions outstanding under Tranche 1 at that time.

Undrawn Tranche 2 Commitment means, in respect of a Financier at any time, the Tranche 2 Commitment of that Financier at that time less its Pro Rata Share of all Funding Portions outstanding under Tranche 2 at that time.

Undrawn Tranche 3 Commitment means, in respect of a Financier at any time, the Tranche 3 Commitment of that Financier at that time less its Pro Rata Share of all Funding Portions outstanding under Tranche 3 at that time.

Unpaid Sum means any sum due and payable but unpaid by a Borrower under this Agreement.

US means the United States of America.

US Government Securities Business Day means any day other than:

- (a) a Saturday or a Sunday; and
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

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.

1.5 Currency symbols and definitions

"US\$", "USD" and "US dollars" denote the lawful currency of the United States of America and "A\$", "AUD" and "Australian dollars" denote the lawful currency of Australia.

1.6 Construction - fallbacks

- (a) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (b) Any Reference Rate Supplement relating to US\$ overrides anything relating to that currency in:
 - (i) Schedule 4 (Reference Rate Terms); or
 - (ii) any earlier Reference Rate Supplement.
- (c) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 5 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 6 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.

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 the Majority Financiers (except in relation to the condition precedent in item 5 (KYC) of Schedule 3, in which case, 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 (other than the representation and warranty in clause 4.1(m) (*information disclosed*) 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 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.

2.3 Conditions subsequent

The Borrowers must provide to the Facility Agent evidence that:

- (a) all amounts outstanding under the \$250,000,000 Term Syndicated Facility Agreement dated 15 November 2019 between, among others, the Initial Borrower and Commonwealth Bank of Australia (as Facility Agent) have been repaid in full, and all commitments under that document cancelled, on or before 15 November 2023;
- (b) the Working Capital Facility Agreement dated 24 July 2019 between FS (Australia) I Pty Limited and the Foxtel Agent has been cancelled and the Working Capital Subordination Deed Poll dated 15 November 2019 between FS (Australia) I Pty Limited and the Foxtel Agent terminated, on or before 30 November 2023;
- (c) the remaining US\$150,000,000 tranche under the USPP Note and Guarantee Agreement dated 25 July 2012 between, among others, the Initial Borrower, Sky Cable Pty Limited and Foxtel Media Pty Limited has been repaid in full on or before 15 November 2023; and
- (d) Century Programming Ventures Corp. has resigned as a Guarantor under the Common Terms Deed Poll, on or before the date that is 30 days after the date of this Agreement.

3 Purpose

3.1 Tranche 1

Each Borrower shall use the net proceeds of all accommodation provided under Tranche 1:

- (a) to repay any remaining amounts outstanding under the \$610,000,000 Syndicated Facility Agreement dated 14 November 2019 between, among others, the Initial Borrower and Commonwealth Bank of Australia (as Facility Agent) after having first applied the net proceeds of accommodation provided under Tranche 2 and Tranche 3 for that purpose;
- (b) to repay any amounts outstanding under:
 - (i) the \$250,000,000 Term Syndicated Facility Agreement dated 15 November 2019 between, among others, the Initial Borrower and Commonwealth Bank of Australia (as Facility Agent); and
 - (ii) the remaining US\$150,000,000 tranche under the USPP Note and Guarantee Agreement dated 25 July 2012 between, among others, the Initial Borrower, Sky Cable Pty Limited and Foxtel Media Pty Limited; and
- (c) to:

- (i) refinance other Finance Debt of the NXEA Group; and
- (ii) fund the general working capital and corporate requirements of the NXEA Group.

3.2 Tranche 2 and Tranche 3

Each Borrower shall use the net proceeds of all accommodation provided under Tranche 2 and Tranche 3 to repay any amounts outstanding under the \$610,000,000 Syndicated Facility Agreement dated 14 November 2019 between, among others, the Initial Borrower and Commonwealth Bank of Australia (as Facility Agent).

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 under a Tranche if as a result its participation in all outstanding Funding Portions under that Tranche would exceed its Commitment in respect of that Tranche.

4.2 Allocation among Financiers

Each Financier shall participate in each Funding Portion drawn under a Tranche rateably according to its Commitment under that Tranche.

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.

4.4 Joint activities

Without limitation to clause 4.3 (*Obligations several*), the Financiers carry on jointly the activity of supplying services to the Borrowers. Those services consist of making available the Facility in accordance with the terms of the Finance Documents (the "**Services**"). Each Borrower acknowledges that:

- (a) it has, in its sole discretion, requested that the Financiers supply the Services on a joint basis; and
- (b) the Financiers are not in competition for the provision of those Services to the Borrowers.

4.5 Completion of Primary Syndication

The MLABs agree to notify the Facility Agent when the Primary Syndication Period has ended and the Facility Agent will notify the other Financiers once notified by the MLABs.

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) A Funding Notice to be effective must be:
 - (i) in writing in the form of, and specifying the matters required in, Annexure B; and

(ii) 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).

(b) The currency specified in a Funding Notice must be:

- (i) in relation to Tranche 1 and Tranche 3, Australian dollars; and
- (ii) in relation to Tranche 2, US dollars.

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:

- (a) 6 Funding Portions outstanding at any time under Tranche 1;
- (b) 4 Funding Portions outstanding at any time under Tranche 2; and
- (c) 4 Funding Portions outstanding at any time under Tranche 3.

5.5 Amount of Funding Portions

The Borrowers shall ensure that each Funding Portion is:

- (a) a minimum of 10,000,000 currency units and an integral multiple of 5,000,000 currency units; or
- (b) equal to the Total Undrawn Commitments under the relevant Tranche.

5.6 Selection of Interest Periods

- (a) In relation to a Funding Portion under Tranche 1, 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) In relation to a Funding Portion under Tranche 2 or Tranche 3:
 - (i) for the first Interest Period, 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; and
 - (ii) for each subsequent Interest Period, unless otherwise notified in a Selection Notice, the Interest Period will be the same as the current Interest Period and no Selection Notice is required. If the Borrower requires a different Interest Period it must provide a written Selection Notice via electronic mail to the Facility Agent by 11.00 am on a Business Day at least two Business Days before the last day of the Interest Period of the Funding Portion to select the next Interest Period of the Funding Portion. A Selection Notice is irrevocable.
- (c) Each Interest Period:

- (i) for a Funding Portion in A\$ must be 1, 2, 3, 4, 5 or 6 months; or
 - (ii) for a Funding Portion in US\$ must be 1, 2, 3 or 6 months,
or any other period that the Facility Agent agrees with the relevant Borrower.
- (d) 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.
- (e) 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.
- (f) No Interest Period for a Funding Portion may end after the Maturity Date applicable to its Tranche.
- (g) If a Borrower:
- (i) fails to select an Interest Period for a Funding Portion under clause 5.6(a) or clause 5.6(b); or
 - (ii) selects an Interest Period in a manner which does not comply with this clause 5.6,
- then the relevant Interest Period will be the same as the previous Interest Period (or, in the case of the first Interest Period for a Funding Portion, the Facility Agent may vary the Funding Notice to ensure compliance).
- (h) 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 under the relevant Tranche 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 and in respect of the same Tranche, then unless (in the case of a Funding Portion under Tranche 2 or Tranche 3) the relevant Borrower specifies to the contrary in the Selection Notice for the next Interest Period, 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 or of the Compounded Reference Rate by the Facility Agent is conclusive evidence of that rate against the Borrowers.

5.9 Notifications – Compounded Rate Loans

- (a) The Facility Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:
 - (i) the relevant Borrower of that Compounded Rate Interest Payment;
 - (ii) each relevant Financier of the proportion of that Compounded Rate Interest Payment which relates to that Financier's participation in the relevant Compounded Rate Loan; and
 - (iii) the relevant Financiers and the relevant Borrower of:
 - (A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment without rounding, to the extent reasonably practicable for the Facility Agent, taking into account the capabilities of any software used for that purpose or with such rounding as agreed by the Initial Borrower (acting reasonably), the Facility Agent (in its own capacity) and the Facility Agent (acting on this instructions of the Majority Financiers), acting reasonably; and
 - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This paragraph (a) shall not apply to any Compounded Rate Interest Payment determined pursuant to clause 9.3 (Market disruption).

- (b) The Facility Agent shall promptly notify the relevant Financiers and the relevant Borrower of the determination of a rate of interest relating to a Compounded Rate Loan to which clause 9.3 (Market disruption) applies.
- (c) Neither clause 5.8 or this clause 5.9 shall require the Facility Agent to make any notification to any party on a day which is not a Business Day.

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

6.2 Automatic Cancellation

- (a) At 5.00 pm (Sydney time) on the last day of the Availability Period for a Tranche, the relevant Undrawn Commitments of the Financiers in respect of that Tranche will be cancelled.
- (b) If Financial Close has not occurred by 5.00 pm (Sydney time) on 31 August 2023 (or such later date agreed between a Borrower and the Facility Agent (acting on the instructions of all Financiers)), all Commitments will be cancelled at that time.

6.3 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 (or in the case of a Compounded Rate Loan, 3 RFR Banking Days' notice) . That notice is irrevocable. That Borrower shall prepay in accordance with it.
- (b) A prepayment of part only of the Principal Outstanding must be for a minimum of 5,000,000 currency units and in an integral multiple of 1,000,000 currency units.
- (c) Any amount prepaid under this clause:
- (i) in respect of Tranche 1 may be redrawn; or
 - (ii) in respect of Tranche 2 or Tranche 3 may not be redrawn.

6.4 Scheduled amortisation

- (a) The Borrowers must cancel Commitments under Tranche 2 and Tranche 3 and to prepay the Principal Outstanding under Tranche 2 and Tranche 3 so that by the end of each period below the Borrowers must have reduced the Total Tranche 2 Commitments and Total Tranche 3 Commitments, in aggregate, by at least the corresponding amount below:

Period	Minimum Aggregate Amortisation Amount (in A\$)	Minimum amortisation required (in US\$) for Tranche 2	Minimum amortisation required (in A\$) for Tranche 3
Year 1 (where the year starts on the date of Financial Close)	A\$35,000,000	The Tranche 2 Proportion of the USD Equivalent of A\$35,000,000	The Tranche 3 Proportion of A\$35,000,000
Year 2 (where the year starts on the anniversary of Financial Close)	A\$35,000,000	The Tranche 2 Proportion of the USD Equivalent of A\$35,000,000	The Tranche 3 Proportion of A\$35,000,000

Year 3 (where the year starts on the 2nd anniversary of Financial Close)	A\$40,000,000	The Tranche 2 Proportion of the USD Equivalent of A\$40,000,000	The Tranche 3 Proportion of A\$40,000,000
Year 4 (where the year starts on the 3rd anniversary of Financial Close)	A\$40,000,000	The Tranche 2 Proportion of the USD Equivalent of A\$40,000,000	The Tranche 3 Proportion of A\$40,000,000

- (b) Any cancellation under clause 6.1 of all or part of the Total Undrawn Commitments in relation to Tranche 2 or Tranche 3 is to be applied first to cancel the Commitment stated in the currently applying amortisation period referred to in this clause 6.4 and then pro rata across all remaining repayment instalments in accordance with this clause 6.4.
- (c) The Commitment of a Financier is cancelled rateably in accordance with the proportion its Commitment under the relevant Tranche bears to the aggregate of the Commitments of that Tranche cancelled.
- (d) Prepayments under clause 6.3 are to be applied first to prepayments required in the currently applying amortisation period referred to in this clause 6.4 and then pro rata across all remaining repayment instalments in accordance with this clause 6.4.
- (e) For the purposes of this clause the following definitions apply unless the context requires otherwise:

Facility Agents' Spot Rate of Exchange means the Facility Agent's spot rate of exchange for the purchase of US dollars with Australian dollars in the Sydney foreign exchange market at or about 11:00 a.m. on Financial Close.

Tranche 2 Proportion means the percentage equal to $US\$48,700,000 / (US\$48,700,000 \text{ plus the USD Equivalent of A\$311,000,000})$.

Tranche 3 Proportion means the percentage equal to 1 minus the Tranche 2 Proportion.

USD Equivalent means, in relation to an Australian dollar amount, that amount converted into US dollars at:

- (i) the relevant exchange rate at which the Initial Borrower has hedged its foreign exchange exposure under Tranche 2 as notified by the Initial Borrower to the Facility Agent on Financial Close based on the cross currency swaps entered into by the Initial Borrower on Financial Close; or
- (ii) if no rate is notified under paragraph (i), the Facility Agent's Spot Rate of Exchange.

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 under the Tranche being prepaid.

7 Interest and Margin

7.1 Interest rate

The rate of interest on each Funding Portion (other than a Compounded Rate Loan) is 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

- (a) Interest accrues from day to day on the outstanding principal amount of each Funding Portion and will be calculated:
 - (i) on the basis of a 365 day year (or, in any case where the practice in the Relevant Market differs, in accordance with that market practice) 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; and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of any accrued interest which is, or becomes, payable by a Borrower under this Agreement shall be rounded to 2 decimal places.

7.3 Calculation of interest - Compounded Rate Loans

- (a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) Compounded Reference Rate for that day.
- (b) If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

7.4 Payment of Interest

Each Borrower shall pay accrued interest on any Funding Portion made available to it in arrears on each Interest Payment Date in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

7.5 Margin

- (a) Subject to paragraph (b), 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(c) (*Provision of information and reports*) of the Common Terms Deed Poll as at the most recent Calculation Date.

Net Debt to EBITDA	Margin - Tranche 1	Margin - Tranche 2	Margin -Tranche 3
> 3.00x	3.60%	3.75%	3.75%
> 2.50x to ≤ 3.00x	3.10%	3.25%	3.25%
> 2.00x to ≤ 2.50x	2.85%	3.00%	3.00%
> 1.50x to ≤ 2.00x	2.60%	2.75%	2.75%
≤ 1.50x	2.35%	2.50%	2.50%

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

- (b) Notwithstanding any other provision of this Agreement, for all Funding Portions outstanding in relation to the period on and from Financial Close until the last day of the Funding Period during which a Compliance Certificate is delivered after the date of this Agreement under clause 5.1(c) (*Provision of information and reports*) of the Common Terms Deed Poll, the applicable Margin will be:
- (i) 2.85% p.a. in relation to any Funding Portions drawn under Tranche 1;
 - (ii) 3.00% p.a. in relation to any Funding Portions drawn under Tranche 2; and
 - (iii) 3.00% p.a. in relation to any Funding Portions drawn under Tranche 3.

7.6 Non-Business Days

Any rules specified as 'Business Day Conventions' in the applicable Reference Rate Terms for a Funding Portion or Unpaid Sum, shall apply to each Interest Period for that Funding Portion or the Unpaid Sum.

8 Repayment

- (a) Each Borrower shall repay each Funding Portion drawn by it under Tranche 1 on the last day of its Interest Period except to the extent it has been continued under Tranche 1 by the provision of a new Funding Portion in respect of that Tranche on that day.

- (b) Amounts repaid under paragraph (a) are available for redrawing in accordance with this Agreement.
- (c) Repayments of Tranche 2 and Tranche 3 can not be redrawn.
- (d) Repayment of a Funding Portion of a Tranche will be applied rateably among the Financiers according to their Pro Rata Share in the Principal Outstanding of the Funding Portion repaid.
- (e) All Funding Portions under a Tranche must be repaid in full on the Maturity Date for that Tranche.

9 Market Disruption

9.1 Unavailability of Term SOFR

- (a) *Interpolated Term SOFR*: If Term SOFR is not available for the Interest Period of the relevant Funding Portion in US\$, the Reference Rate for such Interest Period shall be Interpolated Term SOFR for a period equal in length to the Interest Period of that Funding Portion, except where the Interest Period is less than the shortest Quoted Tenor customarily published for Term SOFR, in which case it will be Term SOFR for the shortest Quoted Tenor for which Term SOFR is customarily published.
- (b) *Historic Term SOFR*: If paragraph (a) above applies but it is not possible to calculate the Interpolated Term SOFR or other rate under paragraph (a) above for the Interest Period of the relevant Funding Portion, the Reference Rate for such Interest Period shall be Historic Term SOFR for a period equal in length to the Interest Period of that Funding Portion.
- (c) *Interpolated Historic Term SOFR*: If paragraph (b) above applies but Historic Term SOFR is not available for the Interest Period of the relevant Funding Portion, the Reference Rate for such Interest Period shall be Interpolated Historic Term SOFR for a period equal in length to the Interest Period of that Funding Portion, except where the Interest Period is less than the shortest Quoted Tenor customarily published for Term SOFR, in which case it will be Historic Term SOFR for the shortest Quoted Tenor for which Term SOFR is customarily published.
- (d) *Term Fallback Options*: If paragraph (c) above applies but it is not possible to calculate Interpolated Historic Term SOFR for the Interest Period of the relevant Funding Portion then:
 - (i) clause 7.1 (*Interest rate*) will not apply to that Funding Portion for that Interest Period; and
 - (ii) that Funding Portion shall be a "Compounded Rate Loan" for that Interest Period and clause 7.3 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Funding Portion for that Interest Period.

9.2 Interest calculation if no RFR or Central Bank Rate

If:

- (a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and
- (b) "**Cost of funds will apply as a fallback**" is specified in the Reference Rate Terms for that Funding Portion, clause 9.3 (Market disruption) shall apply to that Funding Portion for that Interest Period.

9.3 Market disruption

- (a) If the Facility Agent determines that a Market Disruption Event occurs in relation to a Funding Portion for any Interest Period or that this clause applies in accordance with clause 9.2 (in which case each Financier participating in the relevant Funding Portion is an **Affected Financier**), 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 paragraphs (a)(ii) or (b) of the definition of Market Disruption Event, will be conclusive and binding on the parties in the absence of manifest error.

9.4 Alternative basis of interest or funding

- (a) If a Market Disruption Event occurs or clause 9.3 (Market disruption) applies in accordance with clause 9.2 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 9.4.

9.5 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 paragraphs (a)(ii) or (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 Payments

11.1 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 20 (*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 Schedule 1 to the *Taxation Administration Act 1953* (Cth) or any similar law.

11.2 FATCA

- (a) Each Transaction Party and each Finance Party (for the purposes of this clause, a **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.
- (b) 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.
- (c) Subject to paragraph (e) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of

that other Party's compliance with any other law, regulation, or exchange of information regime.

- (d) If a Party confirms to another Party pursuant to paragraph (c)(i) above 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.
- (e) Paragraph (c) above shall not oblige any Finance Party to do anything, and paragraph (c)(iii) above shall not oblige any other Party 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.
- (f) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (c)(i) or (c)(ii) above (including, for the avoidance of doubt, where paragraph (e) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (g) Each Borrower represents and warrants to and for the benefit of each Finance Party that it is not:
 - (i) a Borrower which is resident for tax purposes in the US; or
 - (ii) a Transaction Party some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes,

and repeats such representations and warranties 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 under this Agreement.

12 Fees

12.1 Commitment fee - Tranche 1

- (a) A commitment fee in respect of Tranche 1 accrues at the rate of 45% of the applicable Margin that would apply in relation to a Funding Portion outstanding under Tranche 1 on the date the fee is payable on the daily amount of the Undrawn Commitment (if any) of each Financier under Tranche 1 from the date of Financial Close to (and including) the last date of the Availability Period of Tranche 1.
- (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 of Tranche 1 and on the cancelled amount of any Commitment on the date on which such Commitment is cancelled.

12.2 Commitment fee – Tranche 2 and Tranche 3

- (a) A commitment fee in respect of Tranche 2 and Tranche 3 accrues at the rate of 45% of the applicable Margin that would apply in relation to a Funding Portion outstanding under Tranche 2 or Tranche 3, as the case may be, on the date the fee is payable on the daily amount of the Undrawn Commitment (if any) of each Financier under Tranche 2 or Tranche 3, as the case may be, from the date which is 1 month after Financial Close to (and including) the last date of the Availability Period of Tranche 2 or Tranche 3, as the case may be.
- (b) Foxtel shall pay (or procure payment of) the accrued commitment fee in arrears at the end of the Availability Period of Tranche 2 or Tranche 3, as the case may be, and on the cancelled amount of any applicable Commitment on the date on which such applicable Commitment is cancelled.

12.3 Arranging fee

Foxtel shall pay (or procure payment) to the MLABs the arranging fees as agreed between Foxtel and the MLABs in the Mandate Letter.

12.4 Participation fee

Foxtel shall pay (or procure payment) to the Facility Agent for the account of the Initial Financiers the participation fees as set out in the Invitation Letter.

12.5 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.

13 Interest on Overdue Amounts**13.1 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.

13.2 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.

14 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) (*General Indemnity*) 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.

15 Assignments

15.1 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.

15.2 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 or in respect of primary syndication of the Facility during the Primary Syndication Period, 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 or US\$25,000,000;
- (b) the transferee or assignee is:
 - (i) a Related Body Corporate of the Financier or another Financier (in which case clause 15.2(a) shall not apply), and Foxtel has been given prior written notice of the transfer or assignment;
 - (ii) a bank or financial institution or to a trust, fund or other entity regularly engaged in or established for the purpose of making, purchasing, or investing in loans, securities or other financial assets (including credit derivatives) if:
 - (A) where the transfer complies with clause 15.2(a), Foxtel has been given prior written notice of the transfer or assignment; or
 - (B) where the transfer does not comply with clause 15.2(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 15.4.

15.3 Securitisation and security over Financiers' rights

A Financier may, without the consent of any Transaction Party but with prior written notice to Foxtel:

- (a) 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 or funding vehicle so long as the Financier remains the lender of record; and
- (b) charge or otherwise create security interests in all or any part of its rights and benefits under the Finance Documents to secure obligations of that Financier, including, without limitation, to a federal reserve or central bank, except that no such charge or security under paragraph (b) shall:
- (i) release a Financier from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge or security for the Financier as a party to any of the Finance Documents; or
- (ii) require any payments to be made by any Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Financier under the Finance Documents.

15.4 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 E together with a registration fee of A\$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 15.2 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.

15.5 Change of Lending Office

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

15.6 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 15.3 or a substitution under clause 15.4 will be regarded as an assignment.

15.7 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 D;
- (b) (**completed documents**) a Borrower Assumption Letter duly executed by that Guarantor;
- (c) (**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
- (d) (**legal opinion**) an opinion of legal advisers to Foxtel.

16 Relations between Facility Agent and Financiers

16.1 Appointment of Facility Agent

Each Financier and MLAB 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 16.5);
- (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 16.1(a) or 16.1(b).

16.2 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.

16.3 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.

16.4 Facility Agent's powers

- (a) Except as specifically set out in the Finance Documents (including clause 16.5), 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 16 binds all the Financiers.

16.5 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;
 - (B) changing the terms of payment of any amounts payable under the Finance Documents to any Financier;
 - (C) changing the manner in which those payments are to be applied;
 - (D) changing the definition of Majority Financiers;
 - (E) a change to the Borrowers other than in accordance with clause 15.7 (*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 15.7 (*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 16.5,

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 16.12.

16.6 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).

16.7 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.

16.8 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.

16.9 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 in the relevant Tranche(s). To make any distribution the Facility Agent may buy and sell currencies in accordance with its normal procedures.

16.10 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.

16.11 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 16.11(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.

16.12 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.

16.13 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.

16.14 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 16.14.
- (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 11.2 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 11.2 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.

16.15 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.

16.16 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.

16.17 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: Losh Pather

16.18 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.

17 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.

18 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.

19 Proportionate Sharing

19.1 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 that 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.

19.2 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.

19.3 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.

20 Public Offer

20.1 MLABs' representations, warranties and undertakings

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

- (a) on behalf of the Initial Borrower, for the purposes of section 128F(3A)(c) of the Tax Act the MLABs have 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.

20.2 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.

20.3 Financiers' representations and warranties

Each Financier which became a Financier under this Agreement as a result of accepting an invitation under clause 20.1 (*MLABs' representations, warranties and undertakings*) represents and warrants to the 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.

20.4 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.

20.5 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 20.1 (*MLABs' representations, warranties and undertakings*) or clause 20.3 (*Financiers' representations and warranties*), at the cost of that Finance Party; or
- (b) in all other cases, at the cost of the Borrowers.

21 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 21:

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 the United Kingdom, the UK Bail-In Legislation.

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 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; and
- (b) in relation to the UK Bail-In Legislation, 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.

22 Recognition of Hong Kong Stay Powers

- (a) Notwithstanding anything to the contrary in this Agreement or any other Finance Document or any other agreement, arrangement or understanding between the parties relating to this Agreement, each of the parties (other than any Excluded Counterparties) expressly agrees to be bound by any suspension of any termination right in relation to this Agreement imposed by the Resolution Authority in accordance with section 90(2) of the Financial Institutions (Resolution) Ordinance (Cap. 628) of Hong Kong, to the same extent as if this Agreement was governed by the laws of Hong Kong.
- (b) For the purpose of this clause 22:

Excluded Counterparty means any party which is (a) a financial market infrastructure; (b) the Hong Kong Monetary Authority; (c) the Government of the Hong Kong Special Administrative Region; (d) the government of a jurisdiction other than Hong Kong; or (e) the central bank of a jurisdiction other than Hong Kong.

Resolution Authority means the resolution authority in Hong Kong in relation to a banking sector entity from time to time, which is currently the Hong Kong Monetary Authority.

23 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.

24 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.

25 Counterparts

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

26 Changes in respect of Published Rates

- (a) If a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Funding Portion, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and

- (ii) (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
- (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
- (C) implementing market conventions applicable to that Replacement Reference Rate;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Financiers) and Foxtel.

- (b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Compounded Rate Loan under this Agreement to any recommendation of a Relevant Nominating Body which:
 - (i) relates to the use of the RFR for US\$ on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (ii) is issued on or after the date of this Agreement,

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Financiers) and Foxtel.

- (c) In this clause 26:

- (i) **Published Rate** means:

- (A) the Screen Rate;
- (B) Overnight SOFR;
- (C) Term SOFR for any Quoted Tenor; or
- (D) an RFR.

- (ii) **Published Rate Replacement Event** means, in relation to a Published Rate:

- (A) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Financiers and Foxtel, materially changed;

- (B) (1)
- (I) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (II) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,
- provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;
- (2) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (3) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or
 - (4) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used;
- (C) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (1) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Financiers and Foxtel) temporary; or
 - (2) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than one month.
- For the avoidance of doubt, any calculation method under the official methodology or conventions for BBSY Bid that the relevant administrator frequently uses to determine BBSY Bid as at the date of this Agreement shall not be regarded as a contingency or fallback policy or arrangement under this paragraph (C); or
- (D) in the opinion of the Majority Financiers and Foxtel, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

- (iii) **Relevant Nominating Body** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.
- (iv) **Replacement Reference Rate** means a reference rate which is:
- (A) formally designated, nominated or recommended as the replacement for a Published Rate by:
- (1) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by the Published Rate); or
 - (2) any Relevant Nominating Body,
- and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the **Replacement Reference Rate** will be the replacement under paragraph (2) above;
- (B) in the opinion of the Majority Financiers and Foxtel, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (C) in the opinion of the Majority Financiers and Foxtel, an appropriate successor to a Published Rate.

Schedule 1

Initial Borrower

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

Schedule 2**Part 1 – Mandated Lead Arranger and Bookrunners ("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
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	65 117 925 970	Address:	Level 36, Tower 1 – International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000
		Attention:	Michael Rossiter
		Email:	michaelrossiter@hsbc.com.au
National Australia Bank Limited	12 004 044 937	Address:	Level 6, 2 Carrington Street Sydney NSW 2000
		Attention:	Andrew Ting
		Email:	Andrew.Ting@nab.com.au
Westpac Banking Corporation	33 007 457 141	Address:	Level 2, Westpac Place, 275 Kent Street Sydney NSW 2000
		Attention:	Chris Fiorini
		Email:	Christopher.Fiorini@westpac.com.au

Part 2 – MLABs, Mandated Lead Arrangers, Lead Arrangers, Arrangers and Initial Financiers and Commitments

Name and address	ABN/ACN/ARBN	Tranche 1 Commitment (A\$)	Tranche 2 Commitment (US\$)	Tranche 3 Commitment (A\$)	Title
Australia and New Zealand Banking Group Limited Level 19, 242 Pitt Street, Sydney NSW 2000	11 005 357 522	A\$90,000,000	US\$0	A\$27,500,000	Mandated Lead Arranger and Bookrunner and Initial Financier
Commonwealth Bank of Australia Level 22, 201 Sussex Street, Sydney NSW 2000	48 123 123 124	A\$92,000,000	US\$0	A\$30,500,000	Mandated Lead Arranger and Bookrunner and Initial Financier
National Australia Bank Limited Level 6, 2 Carrington Street, Sydney NSW 2000	12 004 044 937	A\$90,000,000	US\$0	A\$27,500,000	Mandated Lead Arranger and Bookrunner and Initial Financier
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\$75,000,000	US\$0	A\$25,000,000	Mandated Lead Arranger and Bookrunner and Initial Financier
Westpac Banking Corporation Level 2, Westpac Place, 275 Kent Street, Sydney NSW 2000	33 007 457 141	A\$90,000,000	US\$0	A\$27,500,000	Mandated Lead Arranger and Bookrunner and Initial Financier
Goldman Sachs Mortgage Company 200 West Street, New York NY 10282, USA		A\$36,000,000	US\$9,500,000	A\$20,000,000	Mandated Lead Arranger and Initial Financier
ING Bank (Australia) Limited Level 28, 60 Margaret Street, NSW Australia 2000	24 000 893 292	A\$75,000,000	US\$0	A\$25,000,000	Mandated Lead Arranger and Initial Financier

Name and address	ABN/ACN/ARBN	Tranche 1 Commitment (A\$)	Tranche 2 Commitment (US\$)	Tranche 3 Commitment (A\$)	Title
Bank of America N.A., Australian Branch Level 34, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000	51 064 874 531	A\$60,000,000	US\$0	A\$0	Lead Arranger and Initial Financier
Intesa Sanpaolo S.p.A., Sydney Branch Level 62, MLC Centre, 25 Martin Place, Sydney NSW 2000	46 156 153 829	A\$47,000,000.00	US\$3,200,000	A\$17,500,000	Lead Arranger and Initial Financier
Bank of Queensland Limited Level 6, 100 Skyring Terrace, Newstead QLD 4006	32 009 656 740	A\$25,000,000	US\$0	A\$25,000,000	Lead Arranger and Initial Financier
Citibank, N.A., Sydney Branch 2 Park Street, Sydney, NSW, 2000	34 072 814 058	A\$25,000,000	US\$0	A\$0	Arranger and Initial Financier
Morgan Stanley Senior Funding, Inc. 1585 Broadway New York, NY 10036		A\$40,000,000	US\$0	A\$0	Arranger and Initial Financier
State Bank of India, Sydney Branch Suite 2, Level 31, 264 George Street, Australia Square, Sydney NSW 2000	082 610 008	A\$0	US\$0	A\$37,000,000	Arranger and Initial Financier
The Bank of East Asia, Limited, Singapore Branch 60 Robinson Road, BEA Building, Singapore 068892		A\$0	US\$10,000,000	A\$13,500,000	Arranger and Initial Financier
Bank of Baroda, Sydney Branch Suite 701-702, Level 7, 265 Castlereagh Street, Sydney, NSW 2000	48 125 314 249	A\$0	US\$0	A\$25,000,000	Arranger and Initial Financier

Name and address	ABN/ACN/ARBN	Tranche 1 Commitment (A\$)	Tranche 2 Commitment (US\$)	Tranche 3 Commitment (A\$)	Title
Bank SinoPac Co., Ltd No. 36, Sec. 3, Nanjin E. Rd., Zhongshan Dist., Taipei, Taiwan, R.O.C		A\$0	US\$10,000,000	A\$10,000,000	Arranger and Initial Financier
JPMorgan Chase Bank, N.A., Sydney Branch Level 18, 85 Castlereagh Street, Sydney, NSW 2000	074 112 011	A\$25,000,000	US\$0	A\$0	Arranger and Initial Financier
Societe Generale, Sydney Branch Level 25 / 1 Bligh St Sydney, NSW 2000	71 092 516 286	A\$25,000,000	US\$0	A\$0	Arranger and Initial Financier
Siemens Bank GmbH Singapore Branch 60 MacPherson Road, The Siemens Center, Singapore 348615		A\$0	US\$16,000,000	A\$0	Initial Financier
Deutsche Bank AG, Sydney Branch Level 16, 126 Philip St Sydney, NSW, 2000	13 064 165 162	A\$22,500,000	US\$0	A\$0	Initial Financier
TOTAL (A\$ or USD)		A\$817,500,000	US\$48,700,000	A\$311,000,000	

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 D.

2 Finance Documents

- (a) An original of this Agreement duly executed by the Initial Borrower.
- (b) A Finance Party Nomination Letter duly executed by Foxtel nominating the Facility Agent a **Financier Representative**, each Financier a **Financier** and this Agreement a **Finance Document** for the purposes of the Common Terms Deed Poll.
- (c) A copy of the Deed of Amendment (CTDP) duly executed by the Initial Borrower and the Guarantors.
- (d) A copy of the Amendment Deed (Subordination Deed Poll) duly executed by the parties to it.
- (e) A Senior Debt Nomination Letter (as that term is defined in the Subordination Deed Poll dated 15 November 2019 between, among others, News Pty Limited and NXEA) duly executed by Foxtel nominating each Financier a **Senior Lender**, the Facility Agent a **Senior Lender Representative**, the Facility a Senior Debt Document and each Financier's Commitment as **Senior Commitments** for the purposes of the Subordination Deed Poll.

3 Consents

Consents from the relevant Finance Parties and each Senior Lender Representative (as defined in a Subordination Deed) to the:

- (a) Deed of Amendment (CTDP);
- (b) Amendment Deed (Subordination Deed Poll); and
- (c) cancellation of the Working Capital Facility Agreement dated 24 July 2019 between FS (Australia) I Pty Limited and the Foxtel Agent and termination of the Working Capital Subordination Deed Poll dated 15 November 2019 between FS (Australia) I Pty Limited and the Foxtel Agent,

other than the Senior Lender Representatives in relation to:

- (d) the \$250,000,000 Term Syndicated Facility Agreement dated 15 November 2019 between, among others, Foxtel and Commonwealth Bank of Australia (as Facility Agent); and
- (e) the remaining US\$150,000,000 tranche under the USPP Note and Guarantee Agreement dated 25 July 2012 between, among others, Foxtel, Sky Cable Pty Limited and Foxtel Media Pty Limited.

4 Existing \$610m SFA

Evidence (including the form of prepayment and cancellation notice) that on or before Financial Close all amounts outstanding under the \$610,000,000 Syndicated Facility Agreement dated 14 November 2019 between, among others, the Initial Borrower and Commonwealth Bank of Australia (as Facility Agent) have been (or will be) repaid in full and all commitments under that document cancelled.

5 KYC

Completion of the Finance Parties' "Know Your Customer" checks in respect of the Initial Borrower and the Guarantors 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 in relation to the Finance Documents referred to in paragraph 2 (***Finance Documents***) of this Schedule.

7 Fees

Payment of all fees due and payable under the Finance Documents.

8 Searches

ASIC searches in respect of the Initial Borrower and the Guarantors.

9 Effective Date

Evidence that the Effective Date has occurred or will occur on or before the first Funding Date.

Schedule 4 Reference Rate Terms

US dollars – Term Rate Loans

CURRENCY:

US dollars – Term Rate Loans

Rate Switch Currency

Term not used in this Agreement.

Choice of Term Fallback Option

Compounded Reference Rate will apply as a fallback.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days:

Any day other than:

- (a) a Saturday or a Sunday;
- (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities; and
- (c) a day on which banks are closed for general business in New York.

Alternative Term Rate:

Term not used in this Agreement.

Alternative Term Rate Adjustment:

Term not used in this Agreement.

Break Costs:

In accordance with definition in clause 1.1.

Business Day Conventions (definition of "Month" and Clause 7.6 (Non-Business Days)):

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate:

Not applicable

Central Bank Rate Adjustment:

None specified.

Credit Adjustment Spread:

The Credit Adjustment Spread for each available Interest Period denominated in US Dollars shall be as set out below:

Interest Period	Credit Adjustment Spread (US\$)
1 month or less	0.11448%
Greater than 1 month to and including 2 months	0.18456%
Greater than 2 months to and including 3 months	0.26161%
Greater than 3 months to and including 6 months	0.42826%

(a) The Credit Adjustment Spread is fixed and shall apply for the term of the Facility.

(b) The Credit Adjustment Spread applicable on each day of a relevant Interest Period shall be that which applies from the commencement of that Interest Period, and shall not be affected by any intra-period prepayment (or other intra-period occurrence, including the delivery of a selection notice or changes to the Interest Period).

Margin:

In accordance with clause 7.5.

Market Disruption Rate:

Not applicable

Overnight Rate:

Overnight SOFR as defined in clause 1.1.

Overnight Reference Day:	Term not used in this Agreement.
Primary Term Rate:	Term not used in this Agreement.
Quotation Day:	Two Additional Business Days before the first day of the relevant Interest Period (unless market practice differs in the relevant syndicated loan market, in which case the Quotation Day will be determined by the Facility Agent in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).
Quotation Time:	The Quotation Day prior to 5:00 p.m.(New York time).
Relevant Market:	The market for overnight cash borrowing collateralised by US Government securities.
Reporting Day:	Term not used in this Agreement.

US dollars - Compounded Rate Loans

CURRENCY AND CATEGORY OF LOAN:

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days:

Break Costs:

Business Day Conventions (definition of "Month" and Clause 7.6 (Non-Business Days)):

US dollars – Compounded Rate Loans.

An RFR Banking Day.

None specified

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate:

- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (b) if that target is not a single figure, the arithmetic mean of:
 - (i) the upper bound of the short-term interest rate target range set by the US Federal

Open Market Committee and published by the Federal Reserve Bank of New York; and

- (ii) the lower bound of that target range.

Central Bank Rate Adjustment:

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR and Central Bank Rate was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

Central Bank Rate Spread means the difference between the RFR and Central Bank Rate prevailing at the close of business on the relevant day.

**Credit Adjustment Spread:
Daily Rate:**

The Credit Adjustment Spread applicable to Term Rate Loans in US\$.

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than 5 RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period:	Five RFR Banking Days .
Margin:	In accordance with clause 7.5.
Market Disruption Rate:	The percentage rate per annum which is the aggregate of: <ul style="list-style-type: none">(a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Funding Portion; and(b) the applicable Credit Adjustment Spread.
Relevant Market:	The market for overnight cash borrowing collateralised by US Government securities.
Reporting Day:	Term not used in this Agreement.
RFR:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
RFR Banking Day:	Any day other than: <ul style="list-style-type: none">(a) a Saturday or Sunday; and(b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

Schedule 5 Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable) for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDR_i means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

UCCDR_{i-1} means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

dcc means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

n_i means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose)

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

tn_i means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

Cumulation Period means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

dcc has the meaning given to that term above; and

the **Annualised Cumulative Compounded Daily Rate** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to 4 decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

d₀ means the number of RFR Banking Days in the Cumulation Period ;

Cumulation Period has the meaning given to that term above;

i means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

DailyRate_{*i*-LP} means, for any RFR Banking Day "*i*" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "*i*";

ni means, for any RFR Banking Day "*i*" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "*i*" up to, but excluding, the following RFR Banking Day;

dcc has the meaning given to that term above; and

t_{ni} has the meaning given to that term above.

Schedule 6 Cumulative Compounded RFR Rate

The **Cumulative Compounded RFR Rate** for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of **Annualised Cumulative Compounded Daily Rate** in Schedule 5 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{d}$$

where

d_0 means the number of RFR Banking Days during the Interest Period;

i means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order during the Interest Period;

DailyRate_{i-LP} means for any RFR Banking Day " i " during the Interest Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day " i ";

n_i means, for any RFR Banking Day " i ", the number of calendar days from, and including, that RFR Banking Day " i " up to, but excluding, the following RFR Banking Day;

dcc means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number; and

d means the number of calendar days during that Interest Period.

Syndicated Facility Agreement

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

/s/ Lynette Ireland

~~Director~~ / Secretary Signature

Patrick Delany

Print Name

Lynette Ireland

Print Name

MLABS

Signed by

Shiv Sagar

as attorney for **Australia and New Zealand Banking Group Limited** under power of attorney dated 10 August 2020
in the presence of:

/s/ Karen Brailey

Witness Signature

Karen Brailey

Print Name

/s/ Shiv Sagar

Attorney Signature

Shiv Sagar

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

Executive Director

of Commonwealth Bank of Australia in the presence of:

/s/ Kieran Holden
Witness Signature

/s/ Tim Bates
Attorney Signature

Kieran Holden
Print Name

The witness named above observed the signatory sign this document in real time.

Signed by

as attorney for **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SYDNEY BRANCH** under power of attorney dated 12 December 2022 in the presence of:

/s/ Talaesin Hayes

Witness Signature

Talaesin Hayes

Print Name

/s/ Michael Rossiter

Attorney Signature

Michael Rossiter

Print Name

/s/ Talaesin Hayes

Witness Signature

Talaesin Hayes

Print Name

/s/ Anthony Yap

Attorney Signature

Anthony Yap

Print Name

Signed by

Nicole Wilson

as attorney for **National Australia Bank Limited** under
power of attorney
dated 1 March 2007
in the presence of:

/s/ Yi Keat Wong

Witness Signature

/s/ Nicole Wilson

Attorney Signature

Yi Keat Wong

Print Name

Nicole Wilson

Print Name

Signed by

Stuart Akhurst

as attorney for **Westpac Banking Corporation** under power
of attorney
dated 17 January 2001
in the presence of:

/s/ Michael Armstrong

Witness Signature

/s/ Stuart Akhurst

Attorney Signature

Michael Armstrong

Print Name

Stuart Akhurst

Print Name

INITIAL FINANCIERS

Signed by

Shiv Sagar

as attorney for **Australia and New Zealand Banking Group Limited** under power of attorney dated 10 August 2020
in the presence of:

/s/ Karen Brailey

Witness Signature

/s/ Shiv Sagar

Attorney Signature

Karen Brailey

Print Name

Shiv Sagar

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

Executive Director

of Commonwealth Bank of Australia in the presence of:

/s/ Kieran Holden

Witness Signature

/s/ Tim Bates

Attorney Signature

Kieran Holden

Print Name

The witness named above observed the signatory sign this document in real time.

Signed by

as attorney for **THE HONGKONG AND SHANGHAI BANKING
CORPROATION LIMITED, SYDNEY BRANCH** under power of
attorney dated 12 December 2022
in the presence of:

/s/ Talaesin Hayes

Witness Signature

Talaesin Hayes

Print Name

/s/ Talaesin Hayes

Witness Signature

Talaesin Hayes

Print Name

/s/ Michael Rossiter

Attorney Signature

Michael Rossiter

Print Name

/s/ Anthony Yap

Attorney Signature

Anthony Yap

Print Name

Signed by

Archit Goradia

as attorney for **National Australia Bank Limited** under
power of attorney
dated 1 March 2007
in the presence of:

/s/ Yi Keat Wong

Witness Signature

/s/ Archit Goradia

Attorney Signature

Yi Keat Wong

Print Name

Archit Goradia

Print Name

Signed by

Stuart Akhurst

as attorney for **Westpac Banking Corporation** under power
of attorney
dated 17 January 2001:

/s/ Stuart Akhurst

Attorney Signature

Stuart Akhurst

Print Name

MANDATED LEAD ARRANGERS AND INITIAL FINANCIERS

Signed for GOLDMAN SACHS MORTGAGE COMPANY

/s/ Nathan McGlothlin

Name: Nathan McGlothlin

Title: Authorized Signatory

[Foxtel - Signature Page to the Syndicated Facility Agreement]

SIGNED for and on behalf of
ING BANK (AUSTRALIA) LIMITED
(ABN 24 000 893 292) by its Attorneys

/s/ Andrew Hector

.....
Signature of Attorney

Andrew Hector

.....
Name (printed)

Head of Wholesale Banking Australia

.....
Title

/s/ Stefan Ben

.....
Signature of Attorney

Stefan Ben

.....
Name (printed)

Head of Infrastructure

.....
Title

LEAD ARRANGERS AND INITIAL FINANCIERS

SIGNED by)

)

)

as attorney for **BANK OF AMERICA N.A., AUSTRALIAN BRANCH** under)
Power of Attorney dated 29th May 2023 in the presence of:)

)

) /s/ Jonathan Boyd

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

)

Jonathan Boyd

Managing Director

Bank of America, N.A.

Australian Branch

/s/ Melissa Kok

)

Signature of witness

)

)

)

)

)

)

Melissa Kok

)

Name of witness (please print)

)

SIGNED for and on behalf of **Intesa**

Sanpaolo S.p.A., Sydney Branch by its

authorised signatories:

/s/ Craig Di Giulio

.....
Authorised Signatory

Craig Di Giulio

.....
Print Name

/s/ Arif Tan

.....
Authorised Signatory

Arif Tan

.....
Print Name

[Foxtel - Signature Page to the Syndicated Facility Agreement]

Syndicated Facility Agreement

EXECUTED by Bank of Queensland
Limited ACN 009 656 740
by its duly constituted Attorney under
Power of Attorney dated 9 March 2021
in the presence of:

/s/ Howard Choi

Signature of Witness

Howard Choi

Name of Witness

)

)

)

)

)

)

)

)

)

)

)

/s/ Yasmin Siely

Signature of Attorney

Yasmin Siely, Head of Syndicated Lending

Name and title of Attorney

ARRANGERS AND INITIAL FINANCIERS

SIGNED for and on behalf of **Citibank, N.A., Sydney Branch** by its
authorised signatories:

/s/ Alexander Allegos

.....
Authorised Signatory

Alexander Allegos - Managing Director

.....
Print Name

/s/ Nishant Sethi

.....
Authorised Signatory

Nishant Sethi - Director

.....
Print Name

Syndicated Facility Agreement

MORGAN STANLEY SENIOR FUNDING, INC.

/s/ Michael King___

By:

Name: Michael King

Title: Authorised Signatory

[Foxtel - Signature Page to the Syndicated Facility Agreement]

SIGNED for State Bank of India by its attorney under
power of attorney dated 23.11.2021 in the presence
of:

/s/ Pankaj Kumar

.....
Witness signature

PANKAJ KUMAR

.....
Name of witness (block letters)

/s/ Ganesh Radhakrishnan

.....
Attorney signature

MR. GANESH RADHAKRISHNAN

.....
Name of attorney (block letters)

Syndicated Facility Agreement

Signed, sealed and delivered by the attorney of **The**

Bank of East Asia, Limited, Singapore

Branch under the power of attorney who has no notice of
revocation of that power of attorney in the presence
of:

.....
/s/ Koh Soh Cheng

Signature of witness

.....
Koh Soh Cheng

Name of witness (print)

.....
/s/ Chin Pau Yen /s/ Lee Mei Ling, Linda

Signature of attorney

.....
Chin Pau Yen / Lee Mei Ling, Linda

Name of attorney (print)

[Foxtel - Signature Page to the Syndicated Facility Agreement]

Syndicated Facility Agreement

Signed by

as attorney for Bank of Baroda, Sydney

ABN 48 125 314 249 under power of attorney

dated 27.12.2022 in the presence of

/s/ Pawan Mittal

.....
Signature of witness

Name of witness: Pawan Mittal

FOR BANK OF BARODA

/s/ Shitesh Kumar

CHIEF EXECUTIVE

SYDNEY BRANCH

.....
Signature of attorney / authorised signatory

Name of Attorney: Shitesh Kumar

Designation:

Bank SinoPac Co., Ltd

/s/ Alex Tsai

Signature of Authorised Officer:

Name of Authorised Officer: Alex Tsai

Title of Authorised Officer: Associate Executive Vice President

[Foxtel - Signature Page to the Syndicated Facility Agreement]

Syndicated Facility Agreement

Signed by Lauren Walbeck

as attorney for **JPMorgan Chase Bank, N.A.,
Sydney Branch** under power of
attorney:

/s/ Lauren Walbeck

.....
Signature of attorney

[Foxtel - Signature Page to the Syndicated Facility Agreement]

Syndicated Facility Agreement

Signed for and on behalf of

Societe Generale, Sydney Branch (ABN: 71 092 516 286) by its authorised signatories

/s/ Tom Lukic

Name of authorised signatory: Tom Lukic

Title of authorised signatory: Head of Corporate Coverage, AU

/s/ Campbell Webster

Name of authorised signatory: Campbell Webster

Title of authorised signatory: Director, Energy

[Foxtel - Signature Page to the Syndicated Facility Agreement]

INITIAL FINANCIERS

Siemens Bank GmbH Singapore Branch

/s/ Ranu Bhandari

Authorized Signatory

Ranu Bhandari
Head of Risk,
Industry and Healthcare Finance
Asia and Australia

/s/ Firdaus Ismani

Authorized Signatory

Firdaus Ismani
Associate - Risk Management
Siemens Bank GmbH Singapore Branch

Yours sincerely,

Signed for Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162) by:

/s/ Gemma Blake
.....
Signature of Attorney
Gemma Blake
.....
Name of Attorney (print)

/s/ David Barber
.....
Signature of Attorney
David Barber
.....
Name of Attorney (print)

FACILITY AGENT

Signed for and on behalf of **Commonwealth Bank of Australia** by

Loshitha Pather

its attorney under power of attorney dated 24 June 2013
who declares that he or she is

Associate Director, Agency Origination

of Commonwealth Bank of Australia in the presence of:

/s/ Grace Li

Witness Signature

Grace Li

Print Name

/s/ Loshitha Pather

Attorney Signature

This document was witnessed over audio visual link in accordance
with section 14G of the Electronic Transactions Act 2000 (NSW)

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 [] 2023 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 [*] 2023 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\$[*]]/[US\$[*]].
- (c) Particulars of each Funding Portion are as follows:

Tranche	Amount	Interest Period
[*]	A\$[*] for Tranche 1 and Tranche 3 /US\$[*] for Tranche 2	[*]

- (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

Selection Notice applicable to Tranche 2 and Tranche 3

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

We refer to the syndicated facility agreement (**Facility Agreement**) dated on or about [*] 2023 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 Selection Notice.

Under clause 5.6 of the Facility Agreement:

(a) We refer to the following Funding Portion[s].

Tranche	Amount	Interest Period ending on
[2/3]	US\$[*] for Tranche 2 A\$[*] for Tranche 3	[*]

(b) We request that the next Interest Period for the above Funding Portion[s] is [].

(c) This Selection Notice is irrevocable.

Date:

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

Officer

Name (please print)

Annexure D

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 [*] 2023 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].

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

Name	Position	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 E

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 [] 2023 between Foxel 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	Tranche
------	-----------------	-------------------------	---------

[]	[]	[]	[]
-----	-----	-----	-----

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

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

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 clause 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

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 16.13 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 Warranty

Each of the Retiring Financier and the Substitute Financier represent and warrant to the other parties that the requirements of clause 15 of the Facility Agreement have been complied with in relation to the Substituted Commitment.

6 Details of Substitute Financier

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

Address: [*];

Attention: [*]; and

Facsimile: [*].

7 General

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

8 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

Print Name

Attorney Signature

Print Name

Substitute Financier:

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

Witness Signature

Print Name

Attorney Signature

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

Deed of Amendment (Common Terms Deed Poll)

The Allens contact for this document is Alan Maxton

Allens

Deutsche Bank Place

Corner Hunter and Phillip Streets

Sydney NSW 2000

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This Deed Poll is made on 11 August 2023

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 person named in Schedule 1 (each a **Guarantor**).

Recitals

- A 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 the New Syndicated Facility confirms receipt of the documents referred to in clause 3 in form and substance satisfactory to it.

New Syndicated Facility means the Syndicated Facility Agreement dated on or about the date of this Deed Poll between, among others, Foxtel and Commonwealth Bank of Australia (as Facility Agent).

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 to read as 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 each Guarantor given by a director or secretary of the relevant Guarantor, substantially in the form of Schedule 6 of the CTDP;
- (b) **(Finance Documents)** duly executed counterpart of this Deed Poll;
- (c) **(Lawyers' Opinions)** legal opinion of Allens, Australian legal advisers to the Guarantors, in respect of this Deed Poll; and
- (d) **(New Syndicated Facility)** evidence that all conditions precedent referred to in Schedule 3 (*Initial conditions precedent*) of the New 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 4.1 (*Representations and warranties*) 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
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 Holdings Pty Limited	146 562 263	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606

Name	ABN/ACN/ARBN	Address and Notice details
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 Programming Ventures Corp.	Not applicable	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
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
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
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

Name	ABN/ACN/ARBN	Address and Notice details
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
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: Level 5, 2 Holt Street Surry Hills NSW 2010 Attention: Company Secretary Facsimile: (02) 9288 3275
Fox Sports Venues Pty Limited	110 803 944	Address: Level 5, 2 Holt Street Surry Hills NSW 2010 Attention: Company Secretary Facsimile: (02) 9288 3275
LGI Bidco Pty Limited	151 767 449	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
LGI Investments 1 Pty Limited	151 765 007	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
LGI Investments 2 Pty Limited	151 767 421	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606

Name	ABN/ACN/ARBN	Address and Notice details
Multi Channel Network Pty Ltd.	077 436 974	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
NXE Australia Pty Limited	625 190 990	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
NXEA Media Pty Limited	069 279 027	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Presto Entertainment Pty Limited	91 069 619 307	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Presto TV Pty Limited	56 602 519 700	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (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
Sport by Numbers Pty Limited	065 420 046	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

Name	ABN/ACN/ARBN	Address and Notice details
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
XYZnetworks Pty Limited	066 812 119	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 15 November 2019 and from time to time

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 from, by or with a Government Agency; 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 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. 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 _____ August 2023 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 Ratio means an undertaking described at clause 5.12.

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.

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 Finance means Foxtel Finance Pty Limited (ACN 151 691 897).

Foxtel Media means NXEA Media Pty Limited (ABN 72 069 279 027) (formerly Foxtel 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 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 provided the aggregate principal amount 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 the aggregate principal amount 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 Finance Debt of any member of the NXEA Group which is the subject of a Subordination Deed.

Subordination Deed means:

- (a) the Subordination Deed Poll so entitled dated 15 November 2019 between, among others, News Pty Limited and NXEA, as amended on 16 November 2022 and on or about the Effective Date; 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.

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 or subsisting**, 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 Foxtel 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 Foxtel 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 Foxtel signing and delivering to that Financier (or, if applicable, its Financier Representative) a Finance Party Nomination Letter.
- (d) Each Transaction Party (other than Foxtel) irrevocably authorises Foxtel 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 Foxtel in writing.

2.3 Power of attorney

- (a) Each Transaction Party (other than Foxtel) irrevocably appoints Foxtel and each Officer of Foxtel 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 were accurate and complete in all material respects when given;
- (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 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 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) greater than 2.25:1; 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 is equal to or less than 3.25:1.

- (c) 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;
- (i) **(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 over; 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)**: Any party to a Subordination Deed breaches any material representation, warranty or undertaking given by it under a Subordination Deed; 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 Foxel 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.

HSBC means The Hongkong and Shanghai Banking Corporation Limited and its Related Bodies Corporate.

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, Syria and Donetsk and Luhansk regions of Ukraine).

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 (including the Hong Kong Monetary Authority whilst HSBC is a Finance Party), (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 (including the Hong Kong Monetary Authority whilst HSBC is a Finance Party).

- (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) 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 insurer, reinsurer or insurance broker in relation to a liability assumed by a Finance Party or ratings agency where disclosure, in each case, 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;
- (i) to any national or international league table coordinator, numbering service provider or debt market ranking provider, where the disclosure is of such information as may be customarily required for the purposes of publishing public rankings of the participation of the Finance Parties in the loan market or producing league tables showing comparative participation levels of the Finance Parties in transactions in the loan market (provided that a party may not disclose information relating to pricing, representations, undertakings or events of default). The Borrower may request a copy of any league table or debt market ranking submission by a Finance Party; or
- (j) 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
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 Holdings Pty Limited	146 562 263	Address: 5 Thomas Holt Drive, North Ryde NSW 2113

Name	ABN/ACN/ARBN	Address and Notice details
		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 Programming Ventures Corp.	Not applicable	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
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
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
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

Name	ABN/ACN/ARBN	Address and Notice details	
		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
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:	Level 5, 2 Holt Street Surry Hills NSW 2010
		Attention:	Company Secretary
		Facsimile:	(02) 9288 3275
Fox Sports Venues Pty Limited	110 803 944	Address:	Level 5, 2 Holt Street Surry Hills NSW 2010
		Attention:	Company Secretary
		Facsimile:	(02) 9288 3275
LGI Bidco Pty Limited	151 767 449	Address:	5 Thomas Holt Drive, North Ryde NSW 2113
		Attention:	Chief Operating Officer
		Facsimile:	(02) 9813 7606
LGI Investments 1 Pty Limited	151 765 007	Address:	5 Thomas Holt Drive, North Ryde NSW 2113
		Attention:	Chief Operating Officer
		Facsimile:	(02) 9813 7606
LGI Investments 2 Pty Limited	151 767 421	Address:	5 Thomas Holt Drive, North Ryde NSW 2113
		Attention:	Chief Operating Officer
		Facsimile:	(02) 9813 7606

Name	ABN/ACN/ARBN	Address and Notice details
Multi Channel Network Pty Ltd.	077 436 974	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
NXE Australia Pty Limited	625 190 990	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
NXEA Media Pty Limited	069 279 027	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Presto Entertainment Pty Limited	91 069 619 307	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (02) 9813 7606
Presto TV Pty Limited	56 602 519 700	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (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
Sport by Numbers Pty Limited	065 420 046	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

Name	ABN/ACN/ARBN	Address and Notice details
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
XYZnetworks Pty Limited	066 812 119	Address: 5 Thomas Holt Drive, North Ryde NSW 2113 Attention: Chief Operating Officer Facsimile: (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 10 April 2012 (as amended from time to time) 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 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 10 April 2012 (as amended from time to time) 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 10 April 2012 (as amended from time to time) 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 10 April 2012 (as amended from time to time) 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 10 April 2012 (as amended from time to time) 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) [Foxtel Management 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.

NXEA

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **NXE Australia Pty Limited**:

/s/ Siobhan McKenna

Director Signature

Siobhan McKenna

Print Name

/s/ Lynette Ireland

Director/Secretary Signature

/s/ Lynette Ireland

Print Name

Foxtel

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Foxtel Management Pty Limited**:

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

Director/Secretary Signature

Lynette Ireland

Print Name

Guarantors

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Austar Entertainment Pty Limited**:

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

Director/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Austar Satellite Pty Ltd:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Austar Satellite Ventures Pty Ltd:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Austar Services Pty Ltd:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Austar United Broadband Pty Ltd:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Austar United Communications Pty
Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Austar United Holdings Pty
Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Austar United Mobility Pty Ltd:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Binni Pty Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Signed Sealed and Delivered by **Century Programming
Ventures Corp.** in the presence of:

/s/ Liam Webb

Witness Signature

Liam Webb

Print Name

/s/ Patrick Delany

Signature of Authorised Signatory

Patrick Delany

Name of Authorised Signatory

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Century United Programming Ventures Pty Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Continental Century Pay TV Pty Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **CTV Pty. Ltd.:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Customer Services Pty Limited**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Foxtel Australia Pty Limited**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Foxtel Cable Television Pty Limited**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Foxtel Finance Pty Limited**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Foxtel Holdings Pty Limited**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Foxtel Management Pty Limited** in its own capacity and as Foxtel Agent and as agent for the Foxtel Television Partnership:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Fox Sports Australia Pty Limited**:

/s/ Patrick Delany
Director Signature

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Patrick Delany

Print Name

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Fox Sports Streamco Pty Limited**:

/s/ Patrick Delany

Director Signature

/s/ Lynette Ireland

Director/Secretary Signature

Patrick Delany

Print Name

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Fox Sports Venues Pty Limited**:

/s/ Patrick Delany

Director Signature

/s/ Lynette Ireland

Director/Secretary Signature

Patrick Delany

Print Name

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **LGI Bidco Pty Limited**:

/s/ Patrick Delany

Director Signature

/s/ Lynette Ireland

Director/Secretary Signature

Patrick Delany

Print Name

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **LGI Investments 1 Pty Limited**:

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **LGI Investments 2 Pty Limited**:

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Multi Channel Network Pty Ltd**:

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **NXE Australia Pty Limited**:

/s/ Siobhan McKenna

Director Signature

Siobhan McKenna

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **NXE Media Pty Limited** its own capacity and as a Partner in the Foxtel Partnership and the Foxtel Television Partnership:

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Presto Entertainment Pty Limited**:

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Presto TV Pty Limited**:

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Selectra Pty. Ltd.:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Sky Cable Pty Limited** in its own capacity and as a Partner in the Foxtel Partnership and the Foxtel Television Partnership:

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

[Foxtel – Signature page to the Deed of Amendment (CTDP)]

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Sport by Numbers Pty Limited**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Streamotion Pty Ltd**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **STV Pty. Ltd.:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **The Country Music Channel Pty Limited**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **The Weather Channel Australia Pty Ltd**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **UAP Australia Programming Pty Ltd**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Vinatech Pty. Ltd.:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **XYZnetworks Pty Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

[Foxtel – Signature page to the Deed of Amendment (CTDP)]

Foxtel Management Pty Limited

Each person named in Schedule 1

Commonwealth Bank of Australia

Deed of Amendment (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 14 August 2023

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*);
- 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 CTD has the meaning given to that term in the Deed of Amendment (CTDP).

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

CTDP means the Common Terms Deed Poll dated 10 April 2012 (as amended from time to time) between, amongst others, Foxtel and each party listed in Schedule 1 to that document.

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 Multi-Option Facility Agreement is amended as follows:

- (a) the following definitions are included in Part B General Terms in alphabetical order:

"Deed of Amendment (MOFA 2023) means the Deed of Amendment dated on or about 11 August 2023 between, among others, the Original Borrowers and the Original Lender.

Effective Date (2023) has the meaning given to that term in the Deed of Amendment (MOFA 2023)."

- (b) the definition of Margin in Part B General Terms is deleted and replaced with the following:

"Margin

- (a) Subject to paragraph (b), the Margin for a Loan 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 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 3.0	3.60%
above 2.5 but ≤ 3.0	3.10%
above 2.0 but ≤ 2.5	2.85%
above 1.5 but ≤ 2.0	2.60%
≤1.5	2.35%

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

- (b) Notwithstanding any other provision of this document, the applicable Margin for all Loans outstanding on the Effective Date (2023) in relation to the period on and from the Effective Date (2023) to the last day of the Interest Period during which a Compliance Certificate is given for the 30 September 2023 Calculation Date under clause 5.1 (*Provision of information and reports*) of the Common Terms Deed Poll will be 2.85% p.a."
- (c) the definition of Termination Date in Part B General Conditions is deleted and replaced with the following:
- "Termination Date** means, for a Facility, 1 August 2026 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."

3 Conditions Precedent

Foxtel will arrange for:

- (a) the Lender to be provided with copies of the following documents:
- (i) **(Deed of Amendment)** a duly executed counterpart of this Deed;
 - (ii) **(Lawyers' Opinions)** a 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) the payment of a fee of A\$240,000 to the Lender.

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 Amended CTDTP.

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 repeating representations and warranties in clause 4.1 (*Representations and warranties*) of the Amended CTDTP 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 (each as defined in the Amended CTDTP) 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: Attention: Facsimile:	5 Thomas Holt Drive, North Ryde NSW 2113 Chief Operating Officer (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	
Fox Sports Australia Pty Limited	065 445 418	Address: Attention: Facsimile:	Level 5, 2 Holt Street, Surry Hills NSW 2010 Company Secretary (02) 9288 4851
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 Australia Pty Limited	151 691 753	As above	
Multi Channel Network Pty Ltd	077 436 974	As above	
Streamotion Pty Ltd	072 725 289	As above	
XYZnetworks Pty Limited	066 812 119	As above	

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

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Foxtel Management Pty Limited**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Austar Entertainment Pty Limited**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Austar United Communications Pty Limited**:

/s/ Patrick Delany
Director Signature

Patrick Delany
Print Name

/s/ Lynette Ireland
~~Director~~/Secretary Signature

Lynette Ireland
Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Customer Services Pty Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Fox Sports Australia Pty Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Foxtel Finance Pty Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Foxtel Australia Pty Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Multi Channel Network Pty Ltd:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **Streamotion Pty Ltd:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

Executed as a deed in accordance with section 127 of the
Corporations Act 2001 by **XYZnetworks Pty Limited:**

/s/ Patrick Delany

Director Signature

Patrick Delany

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

/s/ Lynette Ireland

~~Director~~/Secretary Signature

Lynette Ireland

Print Name

Lender

Signed Sealed and Delivered for Commonwealth Bank of Australia by its attorney under power of attorney in the presence of:

/s/ Kieran Holden
Witness Signature

Kieran Holden
Print Name

The witness named above observed the signatory sign this document in real time

/s/ Tim Bates
Attorney Signature

Tim Bates
Print Name

[Foxtel – Signature page to the Deed of Amendment (MOFA)]

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.

November 9, 2023

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.

November 9, 2023

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 September 30, 2023, 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.

November 9, 2023

By: /s/ Robert J. Thomson

Robert J. Thomson
Chief Executive Officer and Director

By: /s/ Susan Panuccio

Susan Panuccio
Chief Financial Officer