

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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of Earliest Event Reported): October 22, 2018**

**Twenty-First Century Fox, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32352**  
(Commission  
File Number)

**26-0075658**  
(I.R.S. Employer  
Identification No.)

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

**10036**  
(Zip Code)

**Registrant's telephone number, including area code: 212-852-7000**

**Not Applicable**  
(Former name or former address, if changed since last report)

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

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

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**Item 1.01 Entry Into a Material Definitive Agreement.**

As previously announced on June 20, 2018, Twenty-First Century Fox, Inc. (“21CF” or the “Company”), The Walt Disney Company (“Disney”), TWDC Holdco 613 Corp., a Delaware corporation and wholly owned subsidiary of Disney (“New Disney”), WDC Merger Enterprises I, Inc., a Delaware corporation and wholly owned subsidiary of New Disney, and WDC Merger Enterprises II, Inc., a Delaware corporation and wholly owned subsidiary of New Disney, entered into an Amended and Restated Agreement and Plan of Merger providing for New Disney to acquire 21CF (the “Merger”). In connection with the Merger and as previously announced by Disney on October 5, 2018, New Disney commenced (i) private offers to exchange (the “Exchange Offers”) any and all (to the extent held by eligible holders) outstanding notes (the “21CFA Notes”) issued by 21CF’s wholly owned subsidiary 21st Century Fox America, Inc. (“21CFA”) for up to \$18,128,740,000 aggregate principal amount of new notes to be issued by New Disney and cash and (ii) related consent solicitations (the “Consent Solicitations”) being made by New Disney on behalf of 21CFA to adopt the Amendments (as defined below). On October 22, 2018, Disney announced that the requisite number of consents had been received to adopt the Amendments with respect to all outstanding 21CFA Notes. The results are based on early tenders in the Exchange Offers and the Consent Solicitations.

On October 22, 2018, 21CF and 21CFA entered into supplemental indentures (the “Supplemental Indentures”) relating to each of (i) the indenture, dated as of January 28, 1993 (as supplemented, amended or otherwise modified prior to the date of execution of the Supplemental Indentures, the “January 1993 Indenture”), (ii) the indenture, dated as of March 24, 1993 (as supplemented, amended or otherwise modified prior to the date of the Supplemental Indentures, the “March 1993 Indenture”) and (iii) the amended and restated indenture, dated as of February 16, 2011 (together with the January 1993 Indenture and the March 1993 Indenture, the “21CFA Indentures”) governing the 21CFA Notes, following the receipt of requisite consents of the holders of the 21CFA Notes pursuant to the previously announced Consent Solicitations.

The amendments (the “Amendments”) contained in the Supplemental Indentures amend the 21CFA Indentures to eliminate substantially all of the restrictive covenants contained therein, to release 21CF’s guarantee and to modify the reporting covenant contained therein so that following the Merger the Company is only required to comply with the reporting requirements, if any, set forth pursuant to the Trust Indenture Act of 1939, as amended. The Supplemental Indentures provide that the Amendments will become operative only upon the settlement of the Exchange Offers, with the result that the Amendments will be deemed to be revoked retroactive to the date of the Supplemental Indentures if the Exchange Offers are terminated or withdrawn prior to settlement or completion. The settlement of the Exchange Offers are conditioned upon, among other things, the consummation of the Merger.

The foregoing description of the Supplemental Indentures does not purport to be complete and is qualified in its entirety by reference to the Supplemental Indentures, copies of which are attached as Exhibits 4.1, 4.2 and 4.3 to this Current Report on Form 8-K and are incorporated herein by reference.

**Item 3.03 Material Modification to Rights of Security Holders.**

The information set forth above under Item 1.01 with respect to the Supplemental Indentures is hereby incorporated by reference into this Item 3.03.

**Cautionary Notes on Forward Looking Statements**

This communication contains “forward-looking statements” within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed transaction and the anticipated benefits thereof. These and other forward-looking statements are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements, including the failure to consummate the proposed transaction or to make any filing or take other action required to consummate such transaction in a timely matter or at all, are not guarantees of future results and are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed in any forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: (i) the completion of the proposed transaction may not occur on the anticipated terms and timing or at all, (ii) the required regulatory approvals are not obtained, or that in order to obtain such regulatory approvals, conditions are imposed that adversely affect the anticipated benefits from the proposed transaction or cause the parties to abandon the proposed transaction,

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(iii) the risk that a condition to closing of the transaction may not be satisfied (including, but not limited to, the receipt of legal opinions with respect to the treatment of certain aspects of the transaction under U.S. and Australian tax laws), (iv) the risk that the anticipated tax treatment of the transaction is not obtained, (v) an increase or decrease in the anticipated transaction taxes (including due to any changes to tax legislation and its impact on tax rates (and the timing of the effectiveness of any such changes)) to be paid in connection with the separation prior to the closing of the transactions could cause an adjustment to the number of shares of New Disney, a new holding company that will become a parent of both Disney and 21CF, and the cash amount to be paid to holders of 21CF's common stock, (vi) potential litigation relating to the proposed transaction that could be instituted against 21CF, Disney or their respective directors, (vii) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transactions, (viii) risks associated with third party contracts containing consent and/or other provisions that may be triggered by the proposed transaction, (ix) negative effects of the announcement or the consummation of the transaction on the market price of 21CF's common stock, Disney's common stock and/or New Disney's common stock, (x) risks relating to the value of the New Disney shares to be issued in the transaction and uncertainty as to the long-term value of New Disney's common stock, (xi) the potential impact of unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, financial condition and losses on the future prospects, business and management strategies for the management, expansion and growth of New Disney's operations after the consummation of the transaction and on the other conditions to the completion of the merger, (xii) the risks and costs associated with, and the ability of New Disney to, integrate the businesses successfully and to achieve anticipated synergies, (xiii) the risk that disruptions from the proposed transaction will harm 21CF's or Disney's business, including current plans and operations, (xiv) the ability of 21CF or Disney to retain and hire key personnel, (xv) adverse legal and regulatory developments or determinations or adverse changes in, or interpretations of, U.S., Australian or other foreign laws, rules or regulations, including tax laws, rules and regulations, that could delay or prevent completion of the proposed transactions or cause the terms of the proposed transactions to be modified, (xvi) the ability of the parties to obtain or consummate financing or refinancing related to the transactions upon acceptable terms or at all, (xvii) the risk that New Fox, as a new company that currently has no credit rating, will not have access to the capital markets on acceptable terms, (xviii) the risk that New Fox may be unable to achieve some or all of the benefits that 21CF expects New Fox to achieve as an independent, publicly-traded company, (xix) the risk that New Fox may be more susceptible to market fluctuations and other adverse events than it would have otherwise been while still a part of 21CF, (xx) the risk that New Fox will incur significant indebtedness in connection with the separation and distribution, and the degree to which it will be leveraged following completion of the distribution may materially and adversely affect its business, financial condition and results of operations, (xxi) as well as management's response to any of the aforementioned factors.

These risks, as well as other risks associated with the proposed transactions, are more fully discussed in the updated joint proxy statement/prospectus included in the registration statement on Form S-4 of New Disney that was filed in connection with the transaction, and will be more fully discussed in the registration statement with respect to New Fox. While the list of factors presented here and in the updated joint proxy statement/prospectus included in the Form S-4 are, and the list of factors presented in the registration statement of New Fox will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward looking statements. Consequences of material differences in results as compared with those anticipated in the forward-looking statements could include, among other things, business disruption, operational problems, financial loss, legal liability to third parties and similar risks, any of which could have a material adverse effect on 21CF's, Disney's or New Disney's consolidated financial condition, results of operations, credit rating or liquidity. Neither 21CF, Disney nor New Disney assume any obligation to publicly provide revisions or updates to any forward looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

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**ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.**

**(d) Exhibits.**

<u>Exhibit Number</u>	<u>Description</u>
4.1	<a href="#"><u>Seventeenth Supplemental Indenture, dated as of October 22, 2018, to the Indenture, dated as of January 28, 1993, among the Company, 21CFA and U.S. Bank National Association, as trustee.</u></a>
4.2	<a href="#"><u>Thirteenth Supplemental Indenture, dated as of October 22, 2018 to the Amended and Restated Indenture, dated as March 24, 1993, among the Company, 21CFA and The Bank of New York Mellon, as trustee.</u></a>
4.3	<a href="#"><u>First Supplemental Indenture, dated as of October 22, 2018, to the Amended and Restated Indenture, dated as February 16, 2011, among the Company, 21CFA and The Bank of New York Mellon, as trustee.</u></a>

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**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 hereunto duly authorized.

TWENTY-FIRST CENTURY FOX, INC.

By: /s/ Janet Nova  
Janet Nova  
Executive Vice President and Deputy  
Group General Counsel

Dated: October 22, 2018

**21ST CENTURY FOX AMERICA, INC.,**

**Company,**

**TWENTY-FIRST CENTURY FOX, INC.,**

**Guarantor**

**and**

**U.S. BANK NATIONAL ASSOCIATION**

**(as successor to STATE STREET BANK AND TRUST COMPANY  
and THE FIRST NATIONAL BANK OF BOSTON),**

**Trustee**

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**SEVENTEENTH SUPPLEMENTAL INDENTURE**

Dated as of October 22, 2018  
Amending and Supplementing the Indenture  
Dated as of January 28, 1993

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Senior Securities

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SEVENTEENTH SUPPLEMENTAL INDENTURE, dated as of October 22, 2018 (this “*Seventeenth Supplemental Indenture*”), among 21st Century Fox America, Inc., a Delaware corporation (formerly known as News America Incorporated) (the “*Company*”), with its principal office located at 1211 Avenue of the Americas, New York, NY 10036, Twenty-First Century Fox, Inc., a Delaware corporation (formerly known as News Corporation) (the “*Guarantor*”), and U.S. Bank National Association (as successor to State Street Bank Trust Company and The First National Bank of Boston), a national banking association, as trustee (the “*Trustee*”), amending and supplementing the Indenture, dated as of January 28, 1993 (the “*Original Indenture*”), among the Company, the guarantors named therein and the Trustee, which provided for the issuance from time to time of the Company’s senior debt securities to be issued in one or more series as provided therein. (The Original Indenture, as supplemented by the First Supplemental Indenture, dated as of March 24, 1993 (the “*First Supplemental Indenture*”), the Second Supplemental Indenture, dated as of April 8, 1993, the Third Supplemental Indenture, dated as of May 20, 1993, the Fourth Supplemental Indenture, dated as of May 28, 1993, the Fifth Supplemental Indenture, dated as of July 21, 1993, the Sixth Supplemental Indenture, dated as of January 25, 1994, the Seventh Supplemental Indenture, dated as of February 4, 1994, the Eighth Supplemental Indenture, dated as of May 12, 1994, the Ninth Supplemental Indenture, dated as of August 1, 1995, the Tenth Supplemental Indenture, dated as of March 2, 2000, the Eleventh Supplemental Indenture, dated as of February 14, 2001, the Twelfth Supplemental Indenture, dated as of June 27, 2003, the Thirteenth Supplemental Indenture, dated as of November 12, 2004, the Fourteenth Supplemental Indenture, dated as of March 14, 2005, the Fifteenth Supplemental Indenture, dated as of March 21, 2005 and the Sixteenth Supplemental Indenture, dated as of May 23, 2007, is referred to herein as the “*Indenture*”). Capitalized terms used herein and not otherwise defined herein have the meanings ascribed thereto in the Indenture.

**RECITALS:**

WHEREAS, the Company, the Guarantor and the Trustee are parties to the Indenture, pursuant to which the Company’s 8.875% Senior Debentures due 2023, 7.750% Senior Debentures due January 2024, 7.750% Senior Debentures due February 2024, 9.500% Senior Debentures due 2024, 8.500% Senior Debentures due 2025 and 8.450% Senior Debentures due 2034 (collectively, the “*Notes*”) were issued;

WHEREAS, \$1,140,000,000 aggregate principal amount of Notes is outstanding as of the date hereof;

WHEREAS, Section 802 of the Original Indenture provides that, with the written consent of the Holders of not less than a majority in principal amount of the Notes then outstanding, the Company and the Guarantor, when authorized by a Board Resolution, and the Trustee may enter into an indenture supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of Notes under the Indenture (subject to certain exceptions);

WHEREAS, the Company and the Guarantor desire and have requested the Trustee to join with the Company and the Guarantor in entering into this Seventeenth Supplemental Indenture for the purpose of amending the Indenture and the Notes in certain respects as permitted by Section 802 of the Original Indenture;

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WHEREAS, TWDC Holdco 613 Corp. (“*New Disney*”), on behalf of the Company, has been soliciting consents to this Seventeenth Supplemental Indenture upon the terms and subject to the conditions set forth in the Offering Memorandum and Consent Solicitation Statement (herein so called) of New Disney dated October 5, 2018 and the related Letter of Transmittal and Consent (which together, including any amendments, modifications, or supplements thereto, govern the “*Consent Solicitations*” for the Notes);

WHEREAS, (1) the Company has received the consent of the Holders of not less than a majority in principal amount of the outstanding Notes, all as certified by the exchange agent, Global Bondholder Services Corporation, as set forth in the attached Exhibit A, delivered to the Trustee simultaneously with the execution and delivery of this Seventeenth Supplemental Indenture, and (2) the Company has delivered to the Trustee simultaneously with the execution and delivery of this Seventeenth Supplemental Indenture an Opinion of Counsel and an Officer’s Certificate relating to this Seventeenth Supplemental Indenture, as contemplated by Section 117 and Section 803 of the Original Indenture;

WHEREAS, the Indenture is subject to the provisions of the United States Trust Indenture Act of 1939, as amended (the “*TIA*”), that are required to be part of the Indenture and this Seventeenth Supplemental Indenture shall, to the extent applicable, be governed by such provisions; and

WHEREAS, the Company and the Guarantor have duly authorized the execution and delivery of this Seventeenth Supplemental Indenture and have done all things necessary to make this Seventeenth Supplemental Indenture a valid agreement in accordance with its terms.

**NOW, THEREFORE, THIS INDENTURE WITNESSETH:**

The parties hereto agree, as follows:

**ARTICLE ONE**

**ORIGINAL INDENTURE**

SECTION 101. Effect of Original Indenture.

Except as specifically provided in this Seventeenth Supplemental Indenture, the Original Indenture, as heretofore supplemented and amended, shall remain in full force and effect.

**ARTICLE TWO**

**AMENDMENTS TO THE INDENTURE**

SECTION 201. Amendments to the Indenture.

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(a) All Sections within Article Seven of the Indenture are hereby deleted and replaced in their entirety by the following:

“SECTION 701. When the Company may Merge.

The Company shall not consolidate with or merge with or into any person (other than its Wholly Owned Subsidiary), or permit any person (other than its Wholly Owned Subsidiary) to merge with or into the Company unless:

(a) The Company shall be the continuing person, or the person (if other than the Company) formed by such consolidation or into which the Company is merged (the “surviving entity”) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Securities and this Indenture, and this Indenture remains in full force and effect and the surviving entity shall be organized and existing under the laws of the United States or any state thereof or the District of Columbia; and

(b) immediately before and immediately after giving effect to such transaction, no Event of Default and no Default shall have occurred and be continuing.

In connection with any consolidation or merger contemplated hereby, the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation or merger and the supplemental indenture in respect thereto comply with this Section 701 and that all conditions precedent herein provided for relating to such transactions have been complied with.

SECTION 702. Successor Substituted.

Upon any consolidation or merger in accordance with the foregoing, the successor formed by such consolidation or into which the Company is merged, shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Indenture with the same effect as if such successor had been named as the Company therein; and thereafter, the Company shall be discharged and released from all obligations and covenants under this Indenture and the Securities. The Trustee shall enter into a supplemental indenture to evidence the succession and substitution of such successor person and such discharge and release of the Company.”

(b) Section 902 of the Indenture is hereby deleted and replaced in its entirety by the following:

“SECTION 902. Reports.

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The Company shall comply with the provisions of TIA Section 314(a) to the extent applicable.”

(c) The Indenture is hereby amended by deleting the following Sections and Articles of the Indenture and all references and definitions to the extent solely related thereto in their entirety and replacing each such Section or Article with “[Intentionally Omitted]”:

(i) Section 908 of the Original Indenture (as re-designated as Section 906 of the Indenture by the First Supplemental Indenture) (Limitation on Liens);

(ii) Section 909 of the Original Indenture (as re-designated as Section 907 of the Indenture by the First Supplemental Indenture) (Guarantees by Restricted Subsidiaries);

(iii) Article Twelve (Guarantees); and

(iv) Article Thirteen (Change of Control).

**SECTION 202. Release of Guarantor.**

The following entity is hereby eliminated as a Guarantor under the Indenture:

<u>Name</u>	<u>Jurisdiction of Incorporation</u>
Twenty-First Century Fox, Inc.	Delaware

**SECTION 203. Amendments to Notes.**

The Notes are hereby amended to delete or modify all provisions inconsistent with the amendments to the Indenture effected by this Seventeenth Supplemental Indenture, subject to the second sentence of Section 302 below.

**ARTICLE THREE**

**MISCELLANEOUS**

**SECTION 301. Effect of Headings.**

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

**SECTION 302. Governing Law.**

Subject to the following sentence, this Seventeenth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws. This Seventeenth Supplemental Indenture is subject to the provisions of the TIA that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions.

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SECTION 303. Counterparts.

This Seventeenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 304. Trustee.

The Trustee makes no representation as to the validity or sufficiency of this Seventeenth Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and the Guarantor and not of the Trustee.

SECTION 305. Effectiveness.

This Seventeenth Supplemental Indenture shall be effective only upon execution and delivery of this instrument by the parties hereto. Notwithstanding the foregoing sentence, the provisions of this Seventeenth Supplemental Indenture shall become operative only upon the completion and settlement of the Consent Solicitations and the related Exchange Offers (as defined in the Offering Memorandum and Consent Solicitation Statement), with the result that the amendments to the Indenture effected by this Seventeenth Supplemental Indenture shall be deemed to be revoked retroactive to the date hereof if such Consent Solicitations and related Exchange Offers are terminated or withdrawn prior to completion or settlement. The Company shall promptly notify the Trustee if the Company shall determine that such closing will not occur.

SECTION 306. Endorsement and Change of Form of Notes.

Any Notes authenticated and delivered after the close of business on the date that this Seventeenth Supplemental Indenture becomes operative in substitution for Notes then outstanding and all Notes presented or delivered to the Trustee on and after that date for such purpose shall be stamped, imprinted or otherwise legended by the Company with a notation as follows:

“Effective as of October 22, 2018, certain restrictive covenants of 21st Century Fox America, Inc., the guarantee provided by Twenty-First Century Fox, Inc. and the reporting covenant of 21st Century Fox America, Inc. have been eliminated or limited, as provided in the Seventeenth Supplemental Indenture, dated as of October 22, 2018. Reference is hereby made to such Seventeenth Supplemental Indenture, copies of which are on file with the Trustee, for a description of the amendments made therein.”

IN WITNESS WHEREOF, the parties hereto have caused this Seventeenth Supplemental Indenture to be duly executed as of the day and year first above written.

21st Century Fox America, Inc.

By /s/ Janet Nova  
Name: Janet Nova  
Title: Executive Vice President and  
Deputy General Counsel

Twenty-First Century Fox, Inc., as Guarantor

By /s/ Janet Nova  
Name: Janet Nova  
Title: Executive Vice President and  
Deputy Group General Counsel

U.S. Bank National Association, as Trustee

By /s/ Karen Beard  
Name: Karen Beard  
Title: Vice President

**21ST CENTURY FOX AMERICA, INC.,**

**Company,**

**TWENTY-FIRST CENTURY FOX, INC.,**

**Guarantor**

**and**

**THE BANK OF NEW YORK MELLON**  
**(as successor to THE BANK OF NEW YORK),**

**Trustee**

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**THIRTEENTH SUPPLEMENTAL INDENTURE**

Dated as of October 22, 2018  
Amending and Supplementing the  
Amended and Restated Indenture  
Dated as of March 24, 1993

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Senior Securities

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THIRTEENTH SUPPLEMENTAL INDENTURE, dated as of October 22, 2018 (this “*Thirteenth Supplemental Indenture*”), among 21st Century Fox America, Inc., a Delaware corporation (formerly known as News America Incorporated) (the “*Company*”), with its principal office located at 1211 Avenue of the Americas, New York, NY 10036, Twenty-First Century Fox, Inc., a Delaware corporation (formerly known as News Corporation) (the “*Guarantor*”), and The Bank of New York Mellon (as successor to The Bank of New York), a New York banking corporation, as trustee (the “*Trustee*”), amending and supplementing the Amended and Restated Indenture, dated as of March 24, 1993 (the “*Original Indenture*”), among the Company, the guarantors named therein and the Trustee, which provided for the issuance from time to time of the Company’s senior debt securities to be issued in one or more series as provided therein. (The Original Indenture, as supplemented by the First Supplemental Indenture, dated as of May 20, 1993, the Second Supplemental Indenture, dated as of May 28, 1993, the Third Supplemental Indenture, dated as of July 21, 1993, the Fourth Supplemental Indenture, dated as of October 20, 1995, the Fifth Supplemental Indenture, dated as of January 8, 1998, the Sixth Supplemental Indenture, dated as of March 1, 1999, the Seventh Supplemental Indenture, dated as of February 14, 2001, the Eighth Supplemental Indenture, dated as of June 27, 2003, the Ninth Supplemental Indenture, dated as of November 12, 2004, the Tenth Supplemental Indenture, dated as of March 14, 2005, the Eleventh Supplemental Indenture, dated as of March 21, 2005 and the Twelfth Supplemental Indenture, dated as of May 23, 2007, is referred to herein as the “*Indenture*”). Capitalized terms used herein and not otherwise defined herein have the meanings ascribed thereto in the Indenture.

**RECITALS:**

WHEREAS, the Company, the Guarantor and the Trustee are parties to the Indenture, pursuant to which the Company’s 6.900% Senior Notes due 2019, 7.700% Senior Debentures due 2025, 7.430% Senior Debentures due 2026, 7.125% Senior Debentures due 2028, 7.300% Senior Debentures due 2028, 7.280% Senior Debentures due 2028, 7.625% Senior Debentures due 2028, 6.550% Senior Notes due 2033, 6.200% Senior Notes due 2034, 6.400% Senior Notes due 2035, 8.150% Senior Debentures due 2036, 6.150% Senior Notes due 2037, 6.650% Senior Notes due 2037, 6.750% Senior Debentures due 2038, 7.850% Senior Notes due 2039, 7.750% Senior Debentures due 2045, 7.900% Senior Debentures due 2095 and 8.250% Senior Debentures due 2096 (collectively, the “*Notes*”) were issued;

WHEREAS, \$8,438,740,000 aggregate principal amount of Notes is outstanding as of the date hereof;

WHEREAS, Section 802 of the Original Indenture provides that, with the written consent of the Holders of not less than a majority in principal amount of the Notes then outstanding, the Company and the Guarantor, when authorized by a Board Resolution, and the Trustee may enter into an indenture supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of Notes under the Indenture (subject to certain exceptions);

WHEREAS, the Company and the Guarantor desire and have requested the Trustee to join with the Company and the Guarantor in entering into this Thirteenth Supplemental Indenture for the purpose of amending the Indenture and the Notes in certain respects as permitted by Section 802 of the Original Indenture;

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WHEREAS, TWDC Holdco 613 Corp. (“*New Disney*”), on behalf of the Company, has been soliciting consents to this Thirteenth Supplemental Indenture upon the terms and subject to the conditions set forth in the Offering Memorandum and Consent Solicitation Statement (herein so called) of New Disney dated October 5, 2018 and the related Letter of Transmittal and Consent (which together, including any amendments, modifications, or supplements thereto, govern the “Consent Solicitations” for the Notes);

WHEREAS, (1) the Company has received the consent of the Holders of not less than a majority in principal amount of the outstanding Notes, all as certified by the exchange agent, Global Bondholder Services Corporation, as set forth in the attached Exhibit A, delivered to the Trustee simultaneously with the execution and delivery of this Thirteenth Supplemental Indenture, and (2) the Company has delivered to the Trustee simultaneously with the execution and delivery of this Thirteenth Supplemental Indenture an Opinion of Counsel and an Officer’s Certificate relating to this Thirteenth Supplemental Indenture, as contemplated by Section 117 and Section 803 of the Original Indenture;

WHEREAS, the Indenture is subject to the provisions of the United States Trust Indenture Act of 1939, as amended (the “*TIA*”), that are required to be part of the Indenture and this Thirteenth Supplemental Indenture shall, to the extent applicable, be governed by such provisions; and

WHEREAS, the Company and the Guarantor have duly authorized the execution and delivery of this Thirteenth Supplemental Indenture and have done all things necessary to make this Thirteenth Supplemental Indenture a valid agreement in accordance with its terms.

**NOW, THEREFORE, THIS INDENTURE WITNESSETH:**

The parties hereto agree, as follows:

**ARTICLE ONE**

**ORIGINAL INDENTURE**

SECTION 101. Effect of Original Indenture.

Except as specifically provided in this Thirteenth Supplemental Indenture, the Original Indenture, as heretofore supplemented and amended, shall remain in full force and effect.

**ARTICLE TWO**

**AMENDMENTS TO THE INDENTURE**

SECTION 201. Amendments to the Indenture.

---

(a) All Sections within Article Seven of the Indenture are hereby deleted and replaced in their entirety by the following:

“SECTION 701. When the Company may Merge.

The Company shall not consolidate with or merge with or into any person (other than its Wholly Owned Subsidiary), or permit any person (other than its Wholly Owned Subsidiary) to merge with or into the Company unless:

(a) The Company shall be the continuing person, or the person (if other than the Company) formed by such consolidation or into which the Company is merged (the “surviving entity”) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all the obligations of the Company under the Securities and this Indenture, and this Indenture shall remain in full force and effect and the surviving entity shall be organized and existing under the laws of the United States or any state thereof or the District of Columbia; and

(b) immediately before and immediately after giving effect to such transaction, no Event of Default and no Default shall have occurred and be continuing.

In connection with any consolidation or merger contemplated hereby, the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer’s Certificate and an Opinion of Counsel, each stating that such consolidation or merger and the supplemental indenture in respect thereto comply with this Section 701 and that all conditions precedent herein provided for relating to such transactions have been complied with.

SECTION 702. Successor Substituted.

Upon any consolidation or merger in accordance with the foregoing, the successor formed by such consolidation or into which the Company is merged, shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Indenture with the same effect as if such successor had been named as the Company therein; and thereafter, the Company shall be discharged and released from all obligations and covenants under this Indenture and the Securities. The Trustee shall enter into a supplemental indenture to evidence the succession and substitution of such successor person and such discharge and release of the Company.”

(b) Section 902 of the Indenture is hereby deleted and replaced in its entirety by the following:

“SECTION 902. Reports.

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The Company shall comply with the provisions of TIA Section 314(a) to the extent applicable.”

(c) The Indenture is hereby amended by deleting the following Sections and Articles of the Indenture and all references and definitions to the extent solely related thereto in their entirety and replacing each such Section or Article with “[Intentionally Omitted]”:

- (i) Section 906 (Limitation on Liens);
- (ii) Section 907 (Guarantees by Restricted Subsidiaries);
- (iii) Article Twelve (Guarantees); and
- (iv) Article Thirteen (Change of Control).

SECTION 202. Release of Guarantor.

The following entity is hereby eliminated as a Guarantor under the Indenture:

<u>Name</u>	<u>Jurisdiction of Incorporation</u>
Twenty-First Century Fox, Inc.	Delaware

SECTION 203. Amendments to Notes.

The Notes are hereby amended to delete or modify all provisions inconsistent with the amendments to the Indenture effected by this Thirteenth Supplemental Indenture, subject to the second sentence of Section 302 below.

**ARTICLE THREE**

**MISCELLANEOUS**

SECTION 301. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

SECTION 302. Governing Law.

Subject to the following sentence, this Thirteenth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws. This Thirteenth Supplemental Indenture is subject to the provisions of the TIA that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 303. Counterparts.

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This Thirteenth Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 304. Trustee.

The Trustee makes no representation as to the validity or sufficiency of this Thirteenth Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and the Guarantor and not of the Trustee.

SECTION 305. Effectiveness.

This Thirteenth Supplemental Indenture shall be effective only upon execution and delivery of this instrument by the parties hereto. Notwithstanding the foregoing sentence, the provisions of this Thirteenth Supplemental Indenture shall become operative only upon the completion and settlement of the Consent Solicitations and the related Exchange Offers (as defined in the Offering Memorandum and Consent Solicitation Statement), with the result that the amendments to the Indenture effected by this Thirteenth Supplemental Indenture shall be deemed to be revoked retroactive to the date hereof if such Consent Solicitations and related Exchange Offers are terminated or withdrawn prior to completion or settlement. The Company shall promptly notify the Trustee if the Company shall determine that such closing will not occur.

SECTION 306. Endorsement and Change of Form of Notes.

Any Notes authenticated and delivered after the close of business on the date that this Thirteenth Supplemental Indenture becomes operative in substitution for Notes then outstanding and all Notes presented or delivered to the Trustee on and after that date for such purpose shall be stamped, imprinted or otherwise legended by the Company with a notation as follows:

“Effective as of October 22, 2018, certain restrictive covenants of 21st Century Fox America, Inc., the guarantee provided by Twenty-First Century Fox, Inc. and the reporting covenant of 21st Century Fox America, Inc. have been eliminated or limited, as provided in the Thirteenth Supplemental Indenture, dated as of October 22, 2018. Reference is hereby made to such Thirteenth Supplemental Indenture, copies of which are on file with the Trustee, for a description of the amendments made therein.”

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IN WITNESS WHEREOF, the parties hereto have caused this Thirteenth Supplemental Indenture to be duly executed as of the day and year first above written.

21st Century Fox America, Inc.

By /s/ Janet Nova  
Name: Janet Nova  
Title: Executive Vice President and  
Deputy General Counsel

Twenty-First Century Fox, Inc., as Guarantor

By /s/ Janet Nova  
Name: Janet Nova  
Title: Executive Vice President and  
Deputy Group General Counsel

The Bank of New York Mellon, as Trustee

By /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President

**21ST CENTURY FOX AMERICA, INC.,**

**Company,**

**TWENTY-FIRST CENTURY FOX, INC.,**

**Guarantor**

**and**

**THE BANK OF NEW YORK MELLON,**

**Trustee**

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**FIRST SUPPLEMENTAL INDENTURE**

Dated as of October 22, 2018  
Amending and Supplementing  
the Indenture dated as of August 25, 2009 as  
Amended and Restated on  
February 16, 2011

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Senior Securities

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FIRST SUPPLEMENTAL INDENTURE, dated as of October 22, 2018 (this “*First Supplemental Indenture*”), among 21st Century Fox America, Inc., a Delaware corporation (formerly known as News America Incorporated) (the “*Company*”), with its principal office located at 1211 Avenue of the Americas, New York, NY 10036, Twenty-First Century Fox, Inc., a Delaware corporation (formerly known as News Corporation) (the “*Guarantor*”), and The Bank of New York Mellon, a New York banking corporation, as trustee (the “*Trustee*”), amending and supplementing the Indenture, dated as of August 25, 2009, as amended and restated on February 16, 2011 (the “*Indenture*”), among the Company, the guarantors named therein and the Trustee, which provided for the issuance from time to time of the Company’s senior debt securities to be issued in one or more series as provided therein. Capitalized terms used herein and not otherwise defined herein have the meanings ascribed thereto in the Indenture.

**RECITALS:**

WHEREAS, the Company, the Guarantor and the Trustee are parties to the Indenture, pursuant to which the Company’s 5.650% Senior Notes due 2020, 4.500% Senior Notes due 2021, 3.000% Senior Notes due 2022, 4.000% Senior Notes due 2023, 3.700% Senior Notes due 2024, 3.700% Senior Notes due 2025, 3.375% Senior Notes due 2026, 6.900% Senior Notes due 2039, 6.150% Senior Notes due 2041, 5.400% Senior Notes due 2043, 4.750% Senior Notes due 2044, 4.950% Senior Notes due 2045 and 4.750% Senior Notes due 2046 (collectively, the “*Notes*”) were issued;

WHEREAS, \$8,550,000,000 aggregate principal amount of Notes is outstanding as of the date hereof;

WHEREAS, Section 8.02 of the Indenture provides that, with the written consent of the Holders of not less than a majority in principal amount of the Notes then outstanding, the Company and the Guarantor, when authorized by a Board Resolution, and the Trustee may enter into an indenture supplemental to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of Notes under the Indenture (subject to certain exceptions);

WHEREAS, the Company and the Guarantor desire and have requested the Trustee to join with the Company and the Guarantor in entering into this First Supplemental Indenture for the purpose of amending the Indenture and the Notes in certain respects as permitted by Section 8.02 of the Indenture;

WHEREAS, TWDC Holdco 613 Corp. (“*New Disney*”), on behalf of the Company, has been soliciting consents to this First Supplemental Indenture upon the terms and subject to the conditions set forth in the Offering Memorandum and Consent Solicitation Statement (herein so called) of New Disney dated October 5, 2018 and the related Letter of Transmittal and Consent (which together, including any amendments, modifications, or supplements thereto, govern the “*Consent Solicitations*” for the Notes);

WHEREAS, (1) the Company has received the consent of the Holders of not less than a majority in principal amount of the outstanding Notes, all as certified by the exchange agent, Global Bondholder Services Corporation, as set forth in the attached Exhibit A, delivered to the Trustee simultaneously with the execution and delivery of this First Supplemental Indenture, and (2) the Company has delivered to the Trustee simultaneously with the execution and delivery of this First Supplemental Indenture an Opinion of Counsel and an Officer’s Certificate relating to this First Supplemental Indenture, as contemplated by Section 1.15 and Section 8.03 of the Indenture;

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WHEREAS, the Indenture is subject to the provisions of the United States Trust Indenture Act of 1939, as amended (the “TIA”), that are required to be part of the Indenture and this First Supplemental Indenture shall, to the extent applicable, be governed by such provisions; and

WHEREAS, the Company and the Guarantor have duly authorized the execution and delivery of this First Supplemental Indenture and have done all things necessary to make this First Supplemental Indenture a valid agreement in accordance with its terms.

**NOW, THEREFORE, THIS INDENTURE WITNESSETH:**

The parties hereto agree, as follows:

**ARTICLE ONE**

**INDENTURE**

SECTION 101. Effect of Indenture.

Except as specifically provided in this First Supplemental Indenture, the Indenture, as heretofore restated and amended, shall remain in full force and effect.

**ARTICLE TWO**

**AMENDMENTS TO THE INDENTURE**

SECTION 201. Amendments to the Indenture.

(a) All Sections within Article Seven of the Indenture are hereby deleted and replaced in their entirety by the following:

“Section 7.01 When the Company may Merge.

The Company shall not consolidate with or merge with or into any person (other than its Subsidiary), or permit any person (other than its Subsidiary) to merge with or into the Company unless:

(a) The Company shall be the continuing person, or the person (if other than the Company) formed by such consolidation or into which the Company is merged (the “surviving entity”) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Company under the Securities and this Indenture, and this Indenture shall remain in full force and effect and the surviving entity shall be organized and existing under the laws of the United States or any state thereof or the District of Columbia; and

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(b) immediately before and immediately after giving effect to such transaction, no Event of Default and no Default shall have occurred and be continuing.

In connection with any consolidation or merger contemplated hereby, the Company shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and an Opinion of Counsel, each stating that such consolidation or merger and the supplemental indenture, if any, in respect thereto comply with this Section 7.01 and that all conditions precedent herein provided for relating to such transactions have been complied with.

Section 7.02 Successor Substituted.

Upon any consolidation or merger in accordance with Section 7.01, the successor formed by such consolidation or into which the Company is merged, shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Indenture with the same effect as if such successor had been named as the Company therein; and thereafter, the Company shall be discharged and released from all obligations and covenants under this Indenture and the Securities. The Trustee shall enter into a supplemental indenture to evidence the succession and substitution of such successor person and such discharge and release of the Company."

(b) Section 9.02 of the Indenture is hereby deleted and replaced in its entirety by the following:

"Section 9.02 Reports.

The Company shall comply with the provisions of TIA Section 314(a) to the extent applicable."

(c) The Indenture is hereby amended by deleting the following Sections and Articles of the Indenture and all references and definitions to the extent solely related thereto in their entirety and replacing each such Section or Article with "[Intentionally Omitted]":

(i) Section 9.06 (Limitation on Liens);

(ii) Section 9.07 (Guarantees by Subsidiaries);

(iii) Article Twelve (Guarantees); and

(iv) Article Thirteen (Change of Control).

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SECTION 202. Release of Guarantor.

The following entity is hereby eliminated as a Guarantor under the Indenture:

<u>Name</u>	<u>Jurisdiction of Incorporation</u>
Twenty-First Century Fox, Inc.	Delaware

SECTION 203. Amendments to Notes.

The Notes are hereby amended to delete or modify all provisions inconsistent with the amendments to the Indenture effected by this First Supplemental Indenture, subject to the second Section of Section 302 below.

**ARTICLE THREE**

**MISCELLANEOUS**

SECTION 301. Effect of Headings.

The Article and Section headings herein are for convenience of reference only and shall not affect the construction hereof.

SECTION 302. Governing Law.

Subject to the following sentence, this First Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflicts of laws. This First Supplemental Indenture is subject to the provisions of the TIA that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions.

SECTION 303. Counterparts.

This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

SECTION 304. Trustee.

The Trustee makes no representation as to the validity or sufficiency of this First Supplemental Indenture. The recitals and statements herein are deemed to be those of the Company and the Guarantor and not of the Trustee.

SECTION 305. Effectiveness.

This First Supplemental Indenture shall be effective only upon execution and delivery of this instrument by the parties hereto. Notwithstanding the foregoing sentence, the provisions of this First Supplemental Indenture shall become operative only upon the completion and settlement of the Consent Solicitations and the related Exchange Offers (as defined in the Offering Memorandum and Consent Solicitation Statement), with the result that the amendments to the Indenture effected by this First Supplemental Indenture shall be deemed to be revoked retroactive to the date hereof if such Consent Solicitations and related Exchange Offers are terminated or withdrawn prior to completion or settlement. The Company shall promptly notify the Trustee if the Company shall determine that such closing will not occur.

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SECTION 306. Endorsement and Change of Form of Notes.

Any Notes authenticated and delivered after the close of business on the date that this First Supplemental Indenture becomes operative in substitution for Notes then outstanding and all Notes presented or delivered to the Trustee on and after that date for such purpose shall be stamped, imprinted or otherwise legended by the Company with a notation as follows:

“Effective as of October 22, 2018, certain restrictive covenants of 21st Century Fox America, Inc., the guarantee provided by Twenty-First Century Fox, Inc. and the reporting covenant of 21st Century Fox America, Inc. have been eliminated or limited, as provided in the First Supplemental Indenture, dated as of October 22, 2018. Reference is hereby made to such First Supplemental Indenture, copies of which are on file with the Trustee, for a description of the amendments made therein.”

---

IN WITNESS WHEREOF, the parties hereto have caused this Thirteenth Supplemental Indenture to be duly executed as of the day and year first above written.

21st Century Fox America, Inc.

By /s/ Janet Nova  
Name: Janet Nova  
Title: Executive Vice President and  
Deputy General Counsel

Twenty-First Century Fox, Inc., as Guarantor

By /s/ Janet Nova  
Name: Janet Nova  
Title: Executive Vice President and  
Deputy Group General Counsel

The Bank of New York Mellon, as Trustee

By /s/ Laurence J. O'Brien  
Name: Laurence J. O'Brien  
Title: Vice President