

TWENTY-FIRST CENTURY FOX, INC.  
Form SC 13D/A  
July 27, 2018

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D  
Under the Securities and Exchange Act of 1934

(Amendment No. 5)

Twenty-First Century Fox, Inc.

-----  
(Name of Issuer)

Class B Common Stock

-----  
(Title of Class of Securities)

90130A200

-----  
(CUSIP Number)

Allison Bennington, Esq.  
ValueAct Capital  
One Letterman Drive, Building D, Fourth Floor  
San Francisco, CA 94129  
(415) 362-3700

-----  
(Name, address and telephone number of Person  
Authorized to Receive Notices and Communications)

July 27, 2018

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

\*The remainder of this cover page shall be filled out for a reporting persons initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

This information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

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CUSIP NO. 90130A200

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Page 2 of 14

-----  
1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

Volpe Velox, L.P.

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)  [X]  
(b)  [ ]

-----  
3. SEC USE ONLY

-----  
4. SOURCE OF FUNDS (See Instructions)\*

OO\*

-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)  [ ]

-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

7. SOLE VOTING POWER	0
8. SHARED VOTING POWER	0**
9. SOLE DISPOSITIVE POWER	0
10. SHARED DISPOSITIVE POWER	00**

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0\*\*

-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES  [ ]

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

-----  
14. TYPE OF REPORTING PERSON

PN

-----  
\*See Item 3

\*\*See Item 2 and 5

-----  
SCHEDULE 13D

-----  
CUSIP NO. 90130A200

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-----  
1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE

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PERSON (entities only)

Volpe Velox, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X] (b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER 0

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH PERSON WITH 8. SHARED VOTING POWER 0\*\*

9. SOLE DISPOSITIVE POWER 0

10. SHARED DISPOSITIVE POWER 0\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14. TYPE OF REPORTING PERSON

OO (LLC)

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 90130A200

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE PERSON (entities only)

Jeffrey W. Ubben

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS (See Instructions)\*

OO\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

United States

	7. SOLE VOTING POWER	
	0	
NUMBER OF	8. SHARED VOTING POWER	
SHARES	0**	
BENEFICIALLY		
OWNED BY EACH	9. SOLE DISPOSITIVE POWER	
PERSON WITH	0	
	10. SHARED DISPOSITIVE POWER	
	0**	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

0\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14. TYPE OF REPORTING PERSON

IN

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 90130A200

Page 5 of 14

1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Capital Master Fund, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3. SEC USE ONLY

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-----  
4. SOURCE OF FUNDS (See Instructions)\*

WC\*

-----  
5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

-----  
6. CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands

-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

7. SOLE VOTING POWER	0
8. SHARED VOTING POWER	23,561,334**
9. SOLE DISPOSITIVE POWER	0
10. SHARED DISPOSITIVE POWER	23,561,334**

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,561,334\*\*

-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

-----  
14. TYPE OF REPORTING PERSON

PN

-----  
\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

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CUSIP NO. 90130A200

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-----  
1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

VA Partners I, LLC

-----  
2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

-----  
3. SEC USE ONLY

-----  
4. SOURCE OF FUNDS\*

OO\*

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5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7. SOLE VOTING POWER	
	0	
NUMBER OF	8. SHARED VOTING POWER	
SHARES	23,561,334**	
BENEFICIALLY		
OWNED BY EACH	9. SOLE DISPOSITIVE POWER	
PERSON WITH	0	
	10. SHARED DISPOSITIVE POWER	
	23,561,334**	

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,561,334\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Capital Management, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

OO\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

-----  
7. SOLE VOTING POWER  
0  
-----  
NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH  
8. SHARED VOTING POWER  
23,561,334\*\*  
-----  
9. SOLE DISPOSITIVE POWER  
0  
-----  
10. SHARED DISPOSITIVE POWER  
23,561,334\*\*  
-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,561,334\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

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CUSIP NO. 90130A200

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Capital Management, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

OO\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

-----  
7. SOLE VOTING POWER  
0

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NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
23,561,334\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
23,561,334\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,561,334\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 90130A200

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE  
PERSON (entities only)

ValueAct Holdings, L.P.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

00\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
23,561,334\*\*

9. SOLE DISPOSITIVE POWER



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0

10. SHARED DISPOSITIVE POWER  
23,561,334\*\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,561,334\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

14. TYPE OF REPORTING PERSON

PN

\*See Item 3  
\*\*See Item 2 and 5

SCHEDULE 13D

CUSIP NO. 90130A200

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1. NAME OF REPORTING PERSON/S.S. OR I.R.S. INDENTIFICATION NO. OF ABOVE PERSON (entities only)

ValueAct Holdings GP, LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\* (a) [X]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS\*

OO\*

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7. SOLE VOTING POWER  
0

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
PERSON WITH

8. SHARED VOTING POWER  
23,561,334\*\*

9. SOLE DISPOSITIVE POWER  
0

10. SHARED DISPOSITIVE POWER  
23,561,334\*\*

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11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

23,561,334\*\*

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES

[ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

3.0%

14. TYPE OF REPORTING PERSON

00 (LLC)

\*See Item 3

\*\*See Item 2 and 5

CUSIP NO. 90130A200

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This Amendment No. 5 supplements the information set forth in the Schedule 13D filed by the Reporting Persons with the United States Securities and Exchange Commission (the "SEC"), as amended from time to time (the "Schedule 13D"), relating to the Class B Common Stock, par value \$0.01 per share (the "Common Stock") of Twenty-First Century Fox, Inc., a Delaware Corporation (the "Issuer"). All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The Schedule 13D is hereby supplementally amended as follows:

Item 5. Interest in Securities of the Issuer

The responses to Items 3, 4 and 6 of this Schedule 13D are incorporated herein by reference.

(a) and (b). Set forth below is the beneficial ownership of shares of Common Stock of the Issuer for each person named in Item 2. Shares reported as beneficially owned by Volpe Velox, L.P. are also reported as beneficially owned by (i) Volpe Velox, LLC and (ii) Jeffrey W. Ubben.

VA Partners I is the General Partner of ValueAct Master Fund and to the extent that ValueAct Master Fund reports beneficial ownership of Common Stock of the Issuer, then (i) ValueAct Management L.P. as the manager of each such investment partnership, (ii) ValueAct Management LLC, as General Partner of ValueAct Management L.P., (iii) ValueAct Holdings, as the sole owner of the limited partnership interests of ValueAct Management L.P. and the membership interests of ValueAct Management LLC and as the majority owner of the membership interests of VA Partners I and (iv) ValueAct Holdings GP, as General Partner of ValueAct Holdings, may all be deemed to have beneficial ownership. Unless otherwise indicated below, by reason of such relationships Volpe Velox, L.P. is reported as having shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, the shares of Common Stock with Volpe Velox, LLC (only with respect to Volpe Velox, L.P.)

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and Jeffrey W. Ubben. To the extent that ValueAct Master Fund reports beneficial ownership of Common Stock of the Issuer, ValueAct Master Fund has shared power to vote or to direct the vote, and shared power to dispose or direct the disposition of, the shares of Common Stock with VA Partners I, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP (only with respect to ValueAct Master Fund).

As of the date hereof, Volpe Velox, L.P. is the beneficial owner of 0 shares of Common Stock, representing approximately 0% of the Issuer's outstanding Common Stock (which shares may also be deemed to be beneficially owned by Volpe Velox, LLC and Jeffrey W. Ubben). All percentages set forth in this Schedule 13D are based upon the Issuer's reported 798,520,953 outstanding shares of Common Stock outstanding as of May 29, 2018 as set forth in the Schedule 14A filed by Twenty-First Century Fox, Inc. with the Securities and Exchange Commission on May 30, 2018.

ValueAct Master Fund, VA Partners I, ValueAct Management L.P., ValueAct Management LLC, ValueAct Holdings and ValueAct Holdings GP may each be deemed the beneficial owner of an aggregate of 23,561,334 shares of Common Stock,

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CUSIP NO. 90130A200

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representing approximately 3.0% of the Issuer's outstanding Common Stock.

(c) The following table sets forth all transactions with respect to shares of Common Stock effected since the date of the previous filing by the Reporting Persons, inclusive of any transactions effected through 4:00 p.m., New York City time, on July 26, 2018. Except as otherwise noted below, all such transactions were purchases (or sales) of shares of Common Stock effected in the open market.

Reporting Person	Trade Date	Buy/Sell	Shares Bought/Sold	Price/Share
Volpe Velox, L.P.	06/25/2018	Sell	581,636	\$48.05
Volpe Velox, L.P.	06/26/2018	Sell	1,003,000	\$47.80 (1)
Volpe Velox, L.P.	06/27/2018	Sell	7,115,364	\$48.19 (2)
Volpe Velox, L.P.	07/02/2018	Sell	1,500,000	\$48.85
Volpe Velox, L.P.	07/03/2018	Sell	400,000	\$48.40
Volpe Velox, L.P.	07/05/2018	Sell	1,449,800	\$48.04 (3)
Volpe Velox, L.P.	07/06/2018	Sell	1,530,200	\$48.28 (4)
Volpe Velox, L.P.	07/09/2018	Sell	185,000	\$48.45

(1) Weighted-average price at which shares were purchased (sold) on the listed date between the range of \$47.59 and \$47.88 per share.

(2) Weighted-average price at which shares were purchased (sold) on the listed date between the range of \$48.14 and \$48.21 per share.

(3) Weighted-average price at which shares were purchased (sold) on the listed date between the range of \$48.02 and \$48.05 per share.

(4) Weighted-average price at which shares were purchased (sold) on the listed date between the range of \$48.23 and \$48.31 per share.

(d) Not applicable.

(e) As of July 27, 2018 the Reporting Persons ceased to be beneficial owners of more than five percent of Issuer's Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

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The responses to Items 3, 4, 5, and 7 of this Schedule 13D are incorporated herein by reference.

Other than as described in this Report and as previously reported, the Reporting Persons have no understandings, arrangements, relationships or contracts relating to the Issuer's Common Stock which are required to be described hereunder.

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CUSIP NO. 90130A200

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Page 13 of 14  
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SIGNATURE

After reasonable inquiry and to the best of his knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below on this Schedule 13D hereby constitutes and appoints Jeffrey W. Ubben, Bradley E. Singer, G. Mason Morfit and Allison Bennington, and each of them, with full power to act without the other, his or its true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or it and in his or its name, place and stead, in any and all capacities (until revoked in writing) to sign any and all amendments to this Schedule 13D, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary fully to all intents and purposes as he or it might or could do in person, thereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Volpe Velox, L.P., by  
Volpe Velox, LLC, its General Partner

By: /s/ Jeffrey W. Ubben

Dated: July 27, 2018

-----  
Jeffrey W. Ubben, Managing Member

Volpe Velox, LLC

By: /s/ Jeffrey W. Ubben

Dated: July 27, 2018

-----  
Jeffrey W. Ubben, Managing Member

By: /s/ Jeffrey W. Ubben

Dated: July 27, 2018

-----  
Jeffrey W. Ubben

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ValueAct Capital Master Fund L.P., by  
VA Partners I, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: July 27, 2018

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Bradley E. Singer, Chief Operating Officer

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CUSIP NO. 90130A200

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VA Partners I, LLC

By: /s/ Bradley E. Singer

Dated: July 27, 2018

-----  
Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, L.P., by ValueAct  
Capital Management, LLC its General Partner

By: /s/ Bradley E. Singer

Dated: July 27, 2018

-----  
Bradley E. Singer, Chief Operating Officer

ValueAct Capital Management, LLC

By: /s/ Bradley E. Singer

Dated: July 27, 2018

-----  
Bradley E. Singer, Chief Operating Officer

ValueAct Holdings, L.P., by ValueAct Holdings  
GP, LLC, its General Partner

By: /s/ Bradley E. Singer

Dated: July 27, 2018

-----  
Bradley E. Singer, Chief Operating Officer

ValueAct Holdings GP, LLC

By: /s/ Bradley E. Singer

Dated: July 27, 2018

-----  
Bradley E. Singer, Chief Operating Officer