

Companies and Intellectual Property Commission
Republic of South Africa
Memorandum of Incorporation ("MOI") of
Welkom Yizani Investments (RF) Limited
Registration No. 2006/021434/06

which is a public company, may have up to 15 directors and 15 alternate directors, is authorised to issue securities as described in Article 3, and is referred to in the rest of this MOI as "**the Company**".

Neither the short nor the long standard form of MOI for a Profit Company Forms CoR15.1.A and CoR15.1.B respectively, as amended from time to time, shall apply to the Company.

This MOI is in a form unique to the Company, as contemplated in section 13(1)(a)(ii) of the Companies Act, 71 of 2008, as amended.

This MOI reflects the amendments adopted by a series of special resolutions of the shareholders of the Company at an annual general meeting on 28 August 2018.

TABLE OF CONTENTS

1	DEFINITIONS AND INTERPRETATION	1
2	INCORPORATION AND NATURE OF THE COMPANY	12
2.1	Incorporation.....	12
2.2	Purpose and powers of the Company	12
2.3	Restrictive conditions, prohibitions and powers of the Company	13
2.4	MOI and Company rules.....	13
3	SECURITIES OF THE COMPANY	13
3.1	Shares.....	13
3.2	Share certificates	14
3.3	Transferability of shares.....	18
3.4	Securities register	19
3.5	Recognition of title	20
3.6	Transmission of shares	20
3.7	Come along in favour of Naspers.....	21
3.8	Call option in favour of Naspers	22
4	SHAREHOLDERS	24
4.1	Shareholders' right to additional information	24
4.2	Shareholders' authority to act.....	24
4.3	Representation by concurrent proxies	24
4.4	Authority of proxy to delegate	25
4.5	Requirement to deliver proxy instrument to the Company	25
4.6	Deliberative authority of proxy.....	26
4.7	Record date.....	26
5	ARTICLE 4 - SHAREHOLDERS' MEETING	26
5.1	Right to call shareholders' meetings	26
5.2	Requirement to hold meetings	26
5.3	Shareholders' right to requisition a meeting	26

5.4	Location of shareholders' meeting	26
5.5	Notice of shareholders' meetings.....	27
5.6	Electronic participation in shareholders' meeting	27
5.7	Quorum for shareholders' meetings	27
5.8	Voting	27
5.9	Shareholders' resolutions	29
5.10	Adjournment of shareholders' meetings	30
5.11	Chair	31
6	DIRECTORS AND OFFICERS.....	31
6.1	Composition of the Board.....	31
6.2	Naspers representation on the Board	32
6.3	Board's authority to manage and direct business affairs	32
6.4	<i>Round robin resolutions</i>	32
6.5	<i>Calling of Board meetings</i>	33
6.6	<i>Directors' meetings</i>	33
6.7	Voting	33
6.8	<i>Directors' remuneration</i>	34
6.9	Board committees	34
6.10	Managing directors.....	34
7	GENERAL PROVISIONS	35
7.1	No restriction on Naspers, its nominees or Associates holding Ordinary Shares.....	35
7.2	Modifications to comply with the Empowerment Requirements.....	35
7.3	The Company Ownership Certificate of Compliance.....	35
7.4	Distributions.....	36
7.5	Acquisition by the Company of its own shares.....	38
7.6	Winding up.....	38
7.7	Indemnity	39
7.8	Listing	39

7.9 Delivery and publication of notices and certain documents41
7.10 Proxy mechanism for the voting of HoldCo Ordinary Shares.....42

SCHEDULES

**SCHEDULE 1 – RESTRICTIVE CONDITIONS, PROHIBITIONS ON AMENDMENT OF
MOI AND LIMITATIONS ON POWERS OF THE COMPANY**

SCHEDULE 2 – RIGHTS ATTACHING TO SECURITIES

SCHEDULE 3 – NOT APPLICABLE

SCHEDULE 4 – SPECIAL RESOLUTIONS

1 DEFINITIONS AND INTERPRETATION

In this MOI:

- 1.1 a reference to a section by number refers to the corresponding section of the Act;
- 1.2 words and expressions which are defined and used or have a particular meaning ascribed to them in a particular context in the Act shall, when used in this MOI in a similar context, bear the same meaning unless excluded by the subject or the context, or unless this MOI provides otherwise;
- 1.3 the Schedules attached to this MOI are part of the MOI;
- 1.4 the following words shall, unless otherwise stated or inconsistent with the context in which they appear, bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:
 - 1.4.1 "**the Act**" the Companies Act, 71 of 2008, as amended from time to time;
 - 1.4.2 "**acting in concert**" co-operation for the common purpose in relation to control of or the influence of votes in relation to the Company by two or more persons pursuant to an agreement, arrangement or understanding, whether formal or informal, between them; and "**act in concert**" shall have a corresponding meaning;
 - 1.4.3 "**AGM**" the annual general meeting of the Company;
 - 1.4.4 "**Associate**" in relation to:
 - 1.4.4.1 any individual:
 - 1.4.4.1.1 that individual's immediate family; and/or

1.4.4.1.2 the trustees, acting as such, of any trust of which the individual or any of the individual's immediate family is a beneficiary (whether vested or discretionary); and/or

any company in whose equity securities the individual or any person or trust contemplated in articles 1.4.4.1.1 and 1.4.4.1.2, taken together, are directly or indirectly beneficially interested, or have a conditional, contingent or future entitlement to become beneficially interested, and that the individual or person or trust contemplated in articles 1.4.4.1.1 and 1.4.4.1.2 are, or would on the fulfilment of the condition or the occurrence of the contingency be able to (i) exercise or control the exercise of 20% or more of the votes able to be cast at general meetings on all, or substantially all, matters or (ii) to appoint or remove directors holding a majority of voting rights at board meetings on all, or substantially all, matters; and/or

1.4.4.2 any close corporation in which the individual and/or any member/s of the individual's family, taken together, are beneficially interested in 20% or more of the members' interest and/or are able to exercise or control the exercise of 20% or more of the votes able to be cast at members' meetings on all, or substantially all, matters; and

1.4.4.3 any company:

1.4.4.3.1 any other company that is its subsidiary, holding company or subsidiary of its holding company; and/or

1.4.4.3.2 any company whose directors are accustomed to act in accordance with the company's directions or instructions; and/or

1.4.4.3.3 any company in the capital of which such company, and any other company contemplated under articles 1.4.4.3.1 and 1.4.4.3.2, taken together, is or would on the fulfilment of a condition or the occurrence of a contingency be, interested in the manner described under article 1.4.4.2;

- 1.4.5 **"BBBEE Act"** the Broad-Based Black Economic Empowerment Act, 53 of 2003, as amended from time to time;
- 1.4.6 **"BBBEE Legislation"** the BBBEE Act, any regulations published under the BBBEE Act, any BEE charters and/or codes of good practice, any communications sector legislation, any regulations published under such legislation and any licence conditions made pursuant to such legislation, all as amended from time to time, provided that to the extent there is any conflict between such legislation, regulations, charters, codes of good practice and licence conditions, the applicable licence conditions shall take precedence, followed by the empowerment requirements contained in the applicable codes of good practice;
- 1.4.7 **"BEE"** black economic empowerment;
- 1.4.8 **"BEE Codes"** the Codes of Good Practice on Black Economic Empowerment issued by the Minister of Trade and Industry in terms of section 9(1) of the BBBEE Act;
- 1.4.9 **"BEE Ownership Certificate of Compliance"** in relation to an Ordinary Shareholder, means the certificate (in respect of the ownership element of BEE) issued by a BEE verification agency accredited by SANAS (or issued by another suitable person) appointed by Naspers from time to time certifying (at the relevant time) any or all of the following: (i) the direct and indirect shareholding of such Ordinary Shareholder or the transferee and the composition of its board of directors (in the case of a company), or the profile of its beneficiaries and the composition of its trustees or other such members of its governing body (in the case of an entity), and (ii) whether or not such Ordinary Shareholder constitutes a Black Person, Black Company or Black Entity (as the case may be);
- 1.4.10 **"Black Company"** a company incorporated in accordance with the laws of the Republic, and which is both a Black Majority Owned Company and a Black Majority Controlled Company, and a reference to "company" shall include a reference to a close corporation or other such incorporated entity;

1.4.11 **"Black Entity"** a trust, partnership, joint venture, syndicate, "stokvel", Broad Based Ownership Scheme, or other such unincorporated entity or association, which has as the majority of its beneficiaries and trustees or other such representative of its governing body (as the case may be), Black Companies and/or Black People, provided however that such Black Entities (and trusts, broad based ownership schemes and distribution schemes in particular) comply with and qualify under the BBBEE Legislation (and the BEE Codes in particular) for recognition and measurement of ownership by Black People;

1.4.12 **"Black Majority Controlled Company"** in relation to any company, means a company incorporated in accordance with the laws of the Republic and having a shareholding in which one or more Black People controls or control, on an effective flow-through basis (as such term is contemplated in the BEE Codes) in excess of 50% of all exercisable voting rights in relation to the ordinary shares or other equity interest of such company, exercisable by shareholders in general meetings or otherwise, and shall have such other meaning as may be ascribed to it under the BBBEE Legislation from time to time;

1.4.13 **"Black Majority Owned Company"** in relation to any company, means a company incorporated in accordance with the laws of the Republic and having a shareholding in which one or more Black People:

1.4.13.1 beneficially owns or own, on an effective, flow-through basis (as such term is contemplated in the BEE Codes and which, for the avoidance of doubt, excludes measurement utilising the modified flow-through principle), in excess of 50% of the ordinary shares or other equity interest of such company; and

1.4.13.2 is or are entitled to in excess of 50% of all Economic Interest in relation to such ordinary shares or other equity interest of such company; or

shall have such other meaning as may be ascribed to it under the BBBEE Legislation from time to time;

1.4.14 **"Black Participant"** individually and collectively (as the context may dictate) Black People, Black Companies and Black Entities who are entitled to subscribe for and directly and beneficially own Ordinary Shares pursuant to the Company Public Offer, or are permitted to so own Ordinary Shares under this MOI;

1.4.15 **"Black People"** has the meaning ascribed to it in terms of Schedule 1 of the BEE Codes being African, Coloured or Indian persons who are natural persons and who:

1.4.15.1 are citizens of the Republic by birth or descent; or

1.4.15.2 are citizens of the Republic by naturalisation before the commencement date of the Constitution of the Republic of South Africa, Act 200 of 1993 ("**Interim Constitution**"); or

1.4.15.3 became citizens of the Republic after the commencement date of the Interim Constitution, but who, but for the Apartheid policy that had been in place prior to that date, would have been entitled to acquire citizenship by naturalisation prior to that date; or

shall have such other meaning as may be ascribed to it under the BBEE Legislation from time to time, and "**Black Person**" shall be construed accordingly;

1.4.16 **"Board"** the board of directors of the Company as constituted from time to time;

1.4.17 **"Broad Based Ownership Scheme"** as contemplated under the BEE Codes is a broad-based ownership scheme which complies with all of the following rules:

1.4.17.1 the Management Fees does not exceed 15%;

1.4.17.2 the constitution of the scheme must record the rules governing any portion of Economic Interest received and reserved for future distribution or application;

- 1.4.17.3 at least 85% of the value of benefits allocated by the scheme must accrue to Black People;
- 1.4.17.4 at least 50% of the fiduciaries of the scheme must be independent persons having no employment with or direct or indirect beneficial interest in the scheme;
- 1.4.17.5 at least 50% of the fiduciaries must be Black People and at least 25% must be Black People who are women;
- 1.4.17.6 the chair of the scheme must be independent; and
- 1.4.17.7 on the winding-up or termination of the scheme, all accumulated Economic Interest must be transferred to beneficiaries or an entity with similar objectives;
- 1.4.17A "**Bulk Dematerialisation**" – the process by which all of the certificated Ordinary Shares held by Ordinary Shareholders are converted, on the date of any listing of the Company's Ordinary Shares on a stock exchange as contemplated in article 7.8, to uncertificated Ordinary Shares and such uncertificated Ordinary Shares are transferred into the name of a CSDP (or its nominee) ("**Nominee**") appointed by the Company for such purposes, so as to be held by such Nominee as registered shareholder for and on behalf of the Ordinary Shareholders;
- 1.4.18 "**Business Day**" any day other than a Saturday, Sunday or gazetted national public holiday in the Republic;
- 1.4.19 "**Central Securities Depository**" - a person who is licensed as a central securities depository under the Financial Markets Act 19 of 2012, as amended or substituted from time to time;
- 1.4.20 "**Commission**" the Companies and Intellectual Property Commission;

- 1.4.21 **"Company Empowerment Compliance Period"** the period commencing on the Implementation Date and enduring for so long as the BBEE Legislation remains in force;
- 1.4.22 **"Company Ownership Certificate of Compliance"** as at any time, means the certificate (in respect of the ownership element of BEE) issued by a BEE verification agency accredited by SANAS (or issued by another suitable person) appointed by Naspers from time to time certifying (at the relevant time) any or all of the following: (i) the direct and indirect shareholding of the Company and the composition of its board of directors; and (ii) whether or not the Company constitutes a Black Company;
- 1.4.23 **"Company Public Offer"** the public offering in terms of which Black Participants were invited to subscribe for and beneficially own Ordinary Shares, subject to the qualification criteria of such offer;
- 1.4.24 **"CSDP"** - a person authorised by a Central Securities Depository to perform custody and administration services or settlement services or both, in terms of the depository rules, and includes an external participant, where appropriate;
- 1.4.25 **"Distributions"** the distributions which the Company receives from HoldCo from time to time in its capacity as a shareholder of HoldCo, whether by way of dividend or capital distributions, or whether by way of a distribution out of any reserves of HoldCo, whether such reserves arise out of trading, the disposal of assets, the revaluation of assets, or howsoever else arising, or by way of any other kind of distribution, or otherwise, and whether such distribution is received in cash or *in specie*, or otherwise as contemplated in the Act;
- 1.4.26 **"Economic Interest"** has the meaning ascribed to it in Schedule 1 of the BEE Codes;
- 1.4.27 **"Eligible Ordinary Shareholder"** any Black Participant who is acceptable to Naspers in its sole discretion (but subject to this MOI) to become an Ordinary Shareholder, such acceptance to be recorded in writing pursuant

to any decision made by the STC, as contemplated in paragraph 1.2.2 of Schedule 1;

- 1.4.28 **"Empowerment Requirements"** the empowerment requirements applicable from time to time to Holdco and/or Naspers, as contained in the BBBEE Legislation;
- 1.4.29 **"Encumbrance"** in relation to any shares, includes any pledge, charge, hypothecation, lien, subordination, mortgage, option over, right of retention or any other encumbrance whatsoever, or any form of hedging or similar derivative instrument of any nature whatsoever of or over those shares, or any lending of shares, and, the words **"Encumber"**, **"Encumbered"** and **"Encumbering"** shall have corresponding meanings;
- 1.4.30 **"HoldCo"** Media24 Holdings Proprietary Limited, registration number 2006/021408/07, a private company incorporated in accordance with the laws of the Republic (formerly named Main Street 457 (Proprietary) Limited) and which is the holding company of Media24;
- 1.4.31 **"HoldCo Constitutional Documents"** the memorandum of incorporation of HoldCo, as amended from time to time;
- 1.4.32 **"HoldCo Ordinary Shares"** ordinary shares with a par value of R0.0001 each in the issued shares of HoldCo, held as at the Implementation Date, as to 14 600 000 ordinary shares by the Company, and the balance by Naspers;
- 1.4.33 **"HoldCo Sale Agreement"** the sale agreement entered into between Naspers and the Company on 15 September 2006, in terms of which Naspers sold to the Company up to a maximum of 14 600 000 HoldCo Ordinary Shares;
- 1.4.34 **"HoldCo Shareholders"** individually and collectively, Naspers and the Company, as well as any person who validly acquires HoldCo Ordinary Shares;

- 1.4.35 **"Implementation Date"** the date upon which Ordinary Shares were allotted and issued to the Black Participants pursuant to the Company Public Offer, being 8 December 2006;
- 1.4.36 **"JSE"** the JSE Limited, registration number 2005/022939/06, a public company incorporated in accordance with the laws of the Republic;
- 1.4.37 **"Management Fees"** has the meaning ascribed to in Schedule 1 of the BEE Codes;
- 1.4.38 **"Media24"** Media24 Proprietary Limited, registration number 1950/038385/06, a company incorporated in accordance with the laws of the Republic, and a subsidiary of HoldCo;
- 1.4.39 **"Media24 Constitutional Documents"** the memorandum of incorporation of Media24, as amended from time to time;
- 1.4.40 **"Media24 Empowerment Transaction"** the empowerment transaction entered into between Naspers, Media24, HoldCo and the Company, in terms whereof the Company acquired up to a maximum of 14 600 000 ordinary shares in the issued share capital of HoldCo, of which Media24 is a subsidiary, and which acquisition was funded (i) as to 20% of the total purchase price, by way of the Company Public Offer, and (ii) as to 80% of the total purchase price, from the purchase price paid by Naspers to the Company for the Naspers Preference Shares;
- 1.4.41 **"Naspers"** Naspers Limited, registration number, 1925/001431/06 a public company incorporated in accordance with the laws of the Republic;
- 1.4.42 **"Naspers Preference Shares"** the variable rate, cumulative, redeemable preference shares with a par value of R0,001 in the issued shares of the Company and having the rights and privileges as set out in the Naspers Preference Share Subscription Agreement and paragraph 2 of Schedule 2;
- 1.4.43 **"Naspers Preference Share Subscription Agreement"** the preference share subscription agreement entered into between Naspers and the Company on 15 September 2006, in terms whereof Naspers subscribed for

and the Company allotted and issued to Naspers, the Naspers Preference Shares;

1.4.44 "**Ordinary Shareholder**" any Person who is reflected in the securities register as the registered holder of Ordinary Shares from time to time;

1.4.45 "**Ordinary Shares**" ordinary shares with a par value of R0,000 0001 in the issued share capital of the Company, and such additional ordinary shares as may be issued by the Company (subject to the terms of this MOI) from time to time;

1.4.46 "**Person**" or "**person**" includes a natural person, company, close corporation or other juristic person or corporate entity, charity, partnership, trust, joint venture, syndicate, "stokvel" or other association of persons or entities, and that person's legal representatives and successors;

1.4.47 "**Prospectus**" means the prospectus issued by the Company inviting certain members of the public to subscribe for Ordinary Shares in the share capital of the Company pursuant to the Media24 Empowerment Transaction;

1.4.48 "**Republic**" the Republic of South Africa;

1.4.49 "**SANAS**" South African National Accreditation System;

1.4.50 "**Securities**" has the meaning afforded to this term in the Act;

1.4.51 [**text deleted**]

1.4.52 "**Sell**" sell, alienate, donate, exchange, distribute, transfer or in any manner whatsoever dispose of, or enter into any arrangement or transaction whatsoever which may have the same or a similar effect as any of the aforementioned sale, alienation, donation, exchange, distribution, transfer or disposal (including but not limited to any transaction, or series of arrangements or transactions, or the cession of any rights or the granting of any option or any similar transaction/s which would have the

same economic effect), or realise any value in respect of, and "**Sale**" and "**Sold**" shall be construed accordingly;

1.4.53 "**Shareholder Minimum Investment Period**" the 7 year period commencing on the Implementation Date and concluding on the 7th anniversary of the Implementation Date;

1.4.54 "**Shareholders' Agreement**" the shareholders' agreement entered into between Naspers, Media24, HoldCo and the Company on 15 September 2006, as amended or restated from time to time, in terms whereof (i) Naspers and the Company (in their capacities as HoldCo Shareholders) regulate their relationship as such shareholders with HoldCo, as well as their relationship *inter se*, and (ii) the parties record those matters agreed between them regulating the implementation of the Media24 Empowerment Transaction and their commitment that the Company remains a Black Company at all times during the Company Empowerment Compliance Period and as amended and/or restated from time to time;

1.4.55 "**STC**" the Share Transfer Committee, or its agent, as contemplated in paragraph 1.2.2 of Schedule 1;

1.4.56 "**Termination Date**" the date upon which the Shareholders' Agreement is terminated by way of a written agreement between the parties thereto;

1.4.57 "**Trading Market**" the market to be established for the purpose of facilitating trading in Ordinary Shares with effect from 8 December 2013, and which is to be administered by the STC, as contemplated in the Shareholders' Agreement and in paragraph 1.2.2 of Schedule 1; and

1.4.58 "**Transaction Documents**" the following written agreements entered into by, *inter alia*, HoldCo and/or the Company in relation to the Media24 Empowerment Transaction: the Naspers Preference Share Subscription Agreement, the Prospectus and the Shareholders' Agreement; together with all the written documents in relation to the Media24 Empowerment Transaction under which HoldCo and/or the Company, in any way has/have rights and/or obligations (including, but not limited to, this MOI and the HoldCo Constitutional Documents) (as the case may be).

2 INCORPORATION AND NATURE OF THE COMPANY

2.1 Incorporation

2.1.1 The Company is incorporated as from the date of incorporation reflected in its registration certificate as a public company.

2.1.2 The Company is constituted in terms of section 19(1)(c) in accordance with and governed by:

2.1.2.1 the unalterable provisions of the Act (subject to any higher standards, greater restrictions, longer periods of time or more onerous requirements set out in this MOI in accordance with section 15(2)(a)(iii));

2.1.2.2 the alterable provisions of the Act (subject to any negation, restriction, limitation, qualification, extension or other alteration set out in this MOI in accordance with section 1 read with 15(2)(a)(ii)); and

2.1.2.3 the provisions of this MOI (subject to and in accordance with section 15(2)).

2.2 Purpose and powers of the Company

2.2.1 The main purpose and business of the Company is solely to:

2.2.1.1 enter into the Transaction Documents;

2.2.1.2 exercise its rights and obligations under the Transaction Documents;

2.2.1.3 carry on the main business of holding only HoldCo Ordinary Shares, cash and such assets as are received or acquired solely by virtue of or in relation to the holding of HoldCo Ordinary Shares; and

2.2.1.4 receive and distribute dividends and other Distributions in terms of the Transaction Documents.

2.3 **Restrictive conditions, prohibitions and powers of the Company**

2.3.1 The Company is subject to restrictive conditions and prohibitions contemplated in section 15(2)(b) and (c), as set out in paragraph 1 of Schedule 1.

2.3.2 The legal powers and capacity of the Company are subject to restrictions, limitations and qualifications contemplated in section 19(1)(b)(ii), as set out in paragraph 2 of Schedule 1.

2.4 **MOI and Company rules**

2.4.1 Subject to paragraph 1.1 of Schedule 1, this MOI may be amended or altered in the manner set out in section 16, 17 or 152(6)(b).

2.4.2 The Board shall not have the authority to make, amend or repeal any rules relating to the governance of the Company as contemplated in section 15(3) to (5A), unless the prior written approval of Naspers and HoldCo has been obtained.

2.4.3 The Board must publish any rules made, amended or repealed in terms of section 15(3)(a) to (5A) by delivering a copy of those rules to each Ordinary Shareholder, Naspers and HoldCo.

2.4.4 The Company must publish a notice of any alteration of the MOI or the rules, made in terms of section 17(1), by delivering a copy of those rules to each Ordinary Shareholder, Naspers and HoldCo.

3 **SECURITIES OF THE COMPANY**

3.1 **Shares**

3.1.1 The maximum number and designation of authorised shares is:

3.1.1.1 30 000 000 Ordinary Shares; and

3.1.1.2 120 000 000 Naspers Preference Shares.

- 3.1.2 The Company is authorised to issue up to the maximum number of each of the classes of shares set out in article 3.1.1, subject to the preferences, rights, limitations and other terms associated with each such class as set out in paragraphs 1 and 2, respectively, of Schedule 2.
- 3.1.3 The Board shall not have the power to amend the authorisation (including increasing or decreasing the number) and classification of shares (including determining rights and preferences) as contemplated in sections 36(2)(b) and/or section 36(3). Any such amendments shall be subject to shareholder approval and in terms of paragraphs 1.1 and 1.4 of Schedule 1.
- 3.1.4 The Board shall not have the power or authority to issue authorised shares and any issue of authorised shares shall be subject to shareholder approval and comply with the requirements of paragraphs 1.1 and 1.4 of Schedule 1.
- 3.1.5 Any authorised but unissued shares and any new shares from time to time created, shall before issue be offered to the shareholders in proportion, as nearly as the circumstances permit, to the number of existing shares held by them, unless issued for the acquisition of assets.
- 3.1.6 The Board shall not have the power to authorise the Company to issue secured or unsecured debt instruments at any time in terms of section 43(2).
- 3.1.7 The Board may not authorise the Company to provide financial assistance in relation to the subscription of any options or securities or for the purchase of any securities, of the Company or of a related or inter-related company as set out in section 44.
- 3.2 **Share certificates**
- 3.2.1 The securities issued by the Company may be issued in certificated or uncertificated form.

- 3.2.2 The Company shall establish (or cause to be established) and maintain (or cause to be maintained) a securities register in accordance with the provisions of the Act and any other regulations made under the Act and, to the extent that the form and the manner of maintaining the securities register is not prescribed, the Board may determine the form and manner thereof.
- 3.2.3 To the extent that securities of the Company are issued in certificated form, as contemplated in section 49(2)(a), the provisions of articles 3.2.4 - 3.2.9 shall apply.
- 3.2.4 Every person to whom securities are issued and whose name is entered in the securities register shall be entitled to one certificate for all the securities in any class registered in his/her name, or to several certificates, each for a part of such securities. The certificates evidencing any certificated securities of the Company must comply with the requirements set out in section 51(1) and must otherwise be in such form as may be determined by the Board.
- 3.2.5 If a certificate is defaced, lost or destroyed, it may be replaced with a duplicate certificate endorsed "Duplicate Certificate" on payment of such reasonable fee, if any, and on such terms, if any, as to evidence an indemnity as the Board may deem appropriate.
- 3.2.6 A certificate registered in the names of two or more persons shall be delivered to the person first-named in the securities register as a holder thereof, and delivery of a certificate to that person shall be a sufficient delivery to all joint holders of that security.
- 3.2.7 Unless otherwise agreed between Naspers and the Company, all certificated Ordinary Shares shall be deposited with and retained by the Company, or its agent.

- 3.2.8 Notwithstanding any other provision of this MOI, all share certificates issued to Ordinary Shareholders in respect of Ordinary Shares shall -
- 3.2.8.1 during the Company Empowerment Compliance Period, be endorsed as follows:
- "This certificate and the shares represented hereby are transferable only in compliance with the provisions of the memorandum of incorporation of Welkom Yizani Investments (RF) Limited, a copy of which is on file with the company secretary of Welkom Yizani Investments (RF) Limited. Restrictions also apply to the transfer of all and any rights in and to the shares and to the granting of any encumbrances over the shares"; and
- 3.2.8.2 during the Company Empowerment Compliance Period, be retained and held by the Company, or its agent. Such share certificates shall only be released, if necessary, for the purposes of implementing any transfer permitted in terms of this MOI on the basis that once such transfer is implemented, all share certificates resulting from such transfer are retained and held by the Company, or its agent.
- 3.2.9 The Company shall enter into its securities register the transfer of any certificated securities which is effected in accordance with the provisions of article 3.3 and shall include in such entry the information required by section 51(5).
- 3.2.10 To the extent that securities of the Company are issued in uncertificated form, as contemplated in section 49(2)(b), the following provisions of articles 3.2.11 - 3.2.14 shall apply.
- 3.2.11 If, at any time, the Company has any uncertificated securities in issue, it shall cause a Central Securities Depository or a CSDP to administer and maintain, on behalf of the Company, an uncertificated securities register in accordance with the provisions of the Act and any other regulations made under the Act.

- 3.2.12 The Company shall procure that a Central Securities Depository or a CSDP effects, in accordance with section 53(2) of the Act, in the uncertificated securities register, the transfer of any uncertificated securities, which is effected in accordance with the provisions of article 3.2.15.
- 3.2.13 If and to the extent that, for whatever reason, any Ordinary Share is at any time held in uncertificated form and Naspers and the Company have not agreed that Ordinary Shares shall be held in uncertificated form, then such Ordinary Share shall be converted into certificated form by the relevant Ordinary Shareholder within 14 days of receipt of a written notice from Naspers to do so and shall be deposited with the Company, or its agent.
- 3.2.14 If any Ordinary Share is held in uncertificated form, it shall only be deposited by the relevant Ordinary Shareholder with a CSDP approved of by Naspers in its sole and absolute discretion, provided that such Ordinary Shareholder's mandate agreement with such CSDP must recognise the restrictions imposed upon the transfer of such Ordinary Share as contained in the Shareholders' Agreement and this MOI, and such Ordinary Shareholder shall not give any instructions to such CSDP which would constitute or result in a contravention of this MOI and the Shareholders' Agreement.
- 3.2.15 Subject to the provisions of articles 3.2.13 - 3.2.14, the transfer of any uncertificated securities in the uncertificated securities register of the Company may only be effected by -
- 3.2.15.1 a Central Securities Depository or a CSDP;
- 3.2.15.2 on receipt of -
- 3.2.15.2.1 an instruction to transfer sent and properly authenticated in terms of the rules of the relevant Central Securities Depository;
or
- 3.2.15.2.2 an appropriate order of court; and

3.2.15.3 in accordance with section 53(1) and the rules of the relevant Central Securities Depository,

on the basis that sections 53(4) and 55 will apply to any such transfer of uncertificated securities.

3.3 **Transferability of shares**

The following provisions of this article 3.3, shall be strictly subject to the restrictions contained in paragraph 1.2 of Schedule 1 in relation to the transferability of Ordinary Shares.

3.3.1 **proper instrument of transfer**

For purposes of section 51(6)(a), a "proper instrument of transfer" means an instrument in writing, in a form determined by the STC from time to time, specifying: (a) the full name of the transferor (being the name of a person entered in the securities register as the registered holder of the securities being transferred); (b) the full name and address of the transferee; and (c) the number of the class of shares being transferred; which has been signed or authorised by or on behalf of the registered securities holder as transferor and signed or authorised by or on behalf of the transferee.

3.3.2 **board's power to decline to register a transfer**

The Board may not decline to register the transfer of any shares in terms of a proper instrument of transfer unless (and for so long as) the transfer in question is not in accordance with the requirements for such transfer, if any, set out in this article 3.3 or paragraph 1.2 of Schedule 1. The transferor shall be deemed to remain the holder of and shall remain the registered Ordinary Shareholder in respect of such shares until the name of the transferee is entered in the securities register in respect thereof.

3.3.3 **documents required for registration of transfer**

3.3.3.1 Subject to paragraph 1.2 of Schedule 1 and the requirements of the Trading Market, any person wishing the Company to register the transfer of any shares shall deliver to the Company:

3.3.3.1.1 a document containing information which will, together with information extracted by the Company from the Trading Market, form a proper instrument of transfer;

3.3.3.1.2 the original certificate (or a duplicate certificate issued pursuant to article **3.2.3**) of the shares being transferred or, in the absence of such original or duplicate certificate, such other evidence as the Company may require to prove the title of the transferor or his/her rights to transfer the shares.

3.3.3.2 Subject to the STC's determination from time to time as to what constitutes acceptable evidence of authority, where an instrument of transfer is signed or authorised by a person other than the registered shareholder, a copy of the authority granted by the registered shareholder for the purpose of a specific transfer of shares, certified as a true copy of the original authority, shall be lodged, produced or exhibited with or to the Company.

3.3.3.3 The instrument of transfer, original or duplicate share certificate, other documentary evidence and a copy of any authority to transfer the shares shall remain in the custody of the Company, or its agent.

3.4 **Securities register**

3.4.1 Any person who is entitled to have his/her name entered into the securities register of the Company shall provide to the Company all the information it may require from time to time for purposes of establishing and maintaining the securities register, including the name, postal address, cell phone number and available e-mail address of that person.

3.4.2 In the case of any security registered in the names of two or more persons as joint holders, the person first-named in the securities register shall, save

as is provided in this MOI, be the only person recognised by the Company as having any title to such security and to the related certificate of title.

- 3.4.3 Upon the death, insolvency or placing under curatorship by reason of insanity or extravagant wastefulness of any joint holder of any security, the sole remaining holder or the first-named of two or more remaining joint holders, as the case may be, shall be the only person recognised by the Company as having any title to such security.

3.5 **Recognition of title**

- 3.5.1 The parent or guardian of an Ordinary Shareholder who is a minor, the executor or administrator of an Ordinary Shareholder who is deceased, the trustee of an Ordinary Shareholder who is an insolvent or the *curator bonis* of any Ordinary Shareholder who is mentally incapacitated or a prodigal or any person duly appointed by a competent authority to represent or act for any Ordinary Shareholder shall, subject to the provisions of articles 3.4.2 and 3.4.3 and regarding joint holders, be the only person recognised by the Company as having any title to any Ordinary Shares registered in the name of such Ordinary Shareholder, including for voting purposes.

3.6 **Transmission of shares**

- 3.6.1 Subject to section 51(6)(b) and any laws for the time being in force relating to taxation or duty upon the estates of deceased persons, any person recognised by the Company in terms of articles 3.4.2 and 3.4.3 or article **3.5** as having any title to any Ordinary shares (and also the legal guardian of any minor shareholder and any person who obtains title to any shares by operation of law in any other manner) may, upon producing such evidence as the Board deems sufficient as to the capacity in which he/she claims to act under this paragraph or as to his/her title to any Ordinary Shares, and subject to the transfer provisions in this MOI, transfer such Ordinary Shares to himself/herself or to any other person.
- 3.6.2 A person who submits proof of his/her appointment as the executor, administrator, trustee, curator or guardian in respect of the estate of an Ordinary Shareholder who is deceased or the estate of an Ordinary

Shareholder whose estate has been sequestered or who is otherwise under a disability or of his/her appointment as the liquidator of any body corporate which is an Ordinary Shareholder, shall be entered in the securities register *nominee officii*, and shall thereafter, for all purposes, be deemed to be an Ordinary Shareholder.

3.6.3 In the event of the death or court-ordered sequestration of an Ordinary Shareholder who is a Black Person or the compulsory winding-up of an Ordinary Shareholder who is a Black Company, the Ordinary Shares held by such Ordinary Shareholder shall, where such Ordinary Shares are not held by a Black Person or a Black Company (as the case may be) following the death, sequestration or winding-up (as the case may be), be transferred within 12 months (or such extended period as permitted by the STC) of the sequestration or winding-up:

3.6.3.1 in the case of the death or court-ordered sequestration of an Ordinary Shareholder who is a Black Person, to an Eligible Ordinary Shareholder who is a Black Person; and

3.6.3.2 in the case of the winding-up of an Ordinary Shareholder who is a Black Company, to an Eligible Ordinary Shareholder who is a Black Company.

3.6.4 Failure to so transfer the relevant Ordinary Shares within the aforesaid 12-month period shall result in the application of the provisions of article 3.8.

3.7 **Come along in favour of Naspers**

3.7.1 If Naspers receives an offer from a *bona fide* third party to purchase all HoldCo Ordinary Shares in the issued share capital of HoldCo and all claims on loan account owing to HoldCo Shareholders by HoldCo, which Naspers wishes to accept, then Naspers shall advise the Company in writing of its intention to accept the offer and to require the Company to sell all of its HoldCo Ordinary Shares and shareholders' claims to the third party.

3.7.2 The notice in article 3.7.1 will record the name of the *bona fide* third party in question and fully set out the material terms of the offer made by the *bona fide* third party.

3.7.3 The Company will be obliged to sell its HoldCo Ordinary Shares in and claims against HoldCo to the third party on the terms offered by the third party to, and accepted by, Naspers.

3.8 **Call option in favour of Naspers**

3.8.1 If, at any time during the Company Empowerment Compliance Period, the Company and/or any one or more or all of the Ordinary Shareholders (as the case may be):

3.8.1.1 commits an act, or there arises an event or circumstance (howsoever arising), constituting or resulting in a breach of any of the provisions of articles 3.6.4, 7.2, 7.3 or 7.8 and paragraphs 1.3 and 1.4 of Schedule 1 and fails to remedy any such breach within 30 days of receiving written notice to do so; or

3.8.1.2 are, or any resolutions are proposed or taken for it to be, wound-up, liquidated, placed under business rescue, sequestered or deregistered and/or having its name removed from the companies register maintained by the Commission (including in the manner and for the reasons contemplated in sections 82(3) and 82(5)), as the case may be, whether provisionally or finally; or

3.8.1.3 compromises or attempts to compromise with any one or more of its creditors generally or offer to do so,

individually and collectively, "**Default Events**", and, where the Company has committed such Default Event, a "**Company Default Event**", or where an Ordinary Shareholder has committed such event, an "**Ordinary Shareholder Default Event**", then:

3.8.1.4 as regards an Ordinary Shareholder Default Event:

Naspers shall notify the relevant Ordinary Shareholder in writing thereof and request such Ordinary Shareholder to remedy same within 30 days of receipt of such written request. Should the Ordinary Shareholder fail to remedy such Ordinary Shareholder Default Event, Naspers shall be entitled, but not obliged, by giving written notice to the relevant Ordinary Shareholder to that effect ("**the Call Option Notice**") to require such Ordinary Shareholder to sell to Naspers all its Ordinary Shares, or such number thereof as may be necessary to cure the Ordinary Shareholder Default Event, as Naspers may elect ("**the Call Shares**"), on the 5th Business Day following the date on which the Ordinary Shareholder received the Call Option Notice, and the Ordinary Shareholder shall be obliged to sell the Call Shares at R0.0000001 per share, being the par value of the shares on issue. In the event that the aggregate value of the Call Shares is less than R0.01, Naspers will pay the relevant Ordinary Shareholders an amount equal to R0.01 for such shares.

3.8.1.5 as regards a Company Default Event:

3.8.1.5.1 to the extent that Naspers becomes aware of such event (provided that in relation to an event contemplated under article 3.8.1.4, such event prejudices Holdco's ability to optimise its BEE rating under the BBEE Legislation), Naspers shall notify the Company in writing thereof and request the Company to remedy same within 30 days of receipt of such written request. Should the Company fail to remedy such Company Default Event, then Naspers shall be entitled, but not obliged, by giving a written notice ("**Call Option Notice**") to require the Company to Sell to Naspers all (and not only some) of its HoldCo Ordinary Shares;

3.8.1.5.2 any Sale of HoldCo Ordinary Shares pursuant to article 3.8.1.5.1 shall be effected on the 5th Business Day following the date on which the Company received the Call Option Notice, and the Company shall be obliged to sell such HoldCo Ordinary Shares at their fair market value less 20%;

- 3.8.2 for purposes of article 3.8.1.5.2, "fair market value" shall mean the fair market value as agreed in writing between the Company and Naspers. Failing such agreement within 15 Business Days of either the Company or Naspers requesting in writing such agreement, then the fair market value shall be determined by way of final and binding expert determination. The expert shall be an investment bank with experience in the media and broadcasting industry agreed to in writing by Naspers and the Company, and failing agreement within 10 days of the expiry of the aforementioned 15-day period, the expert (being an independent investment bank with experience in the media and broadcasting industry) shall be appointed by the South African Institute of Chartered Accountants on the written request of either Naspers or the Company. In determining such fair market value, the expert shall (i) value the shares which HoldCo holds in Media24, (ii) value all the other assets and/or liabilities of HoldCo (ie all HoldCo's assets other than its equity interest in Media24) on an appropriate basis, (iii) value the Company's loan account (if any) outstanding at such time, and (iv) act as an expert and not as an arbitrator.

4 SHAREHOLDERS

4.1 Shareholders' right to additional information

Shareholders will have the rights to access to information set out in sections 26(1) and 31.

4.2 Shareholders' authority to act

If, at any time, there is only one shareholder of the Company, the authority of that shareholder to act without notice or compliance with any other internal formalities, is limited or restricted such that the requirements of sections 59 to 65 do not apply, except to the extent that written resolutions of all shareholder resolutions contemplated in the Act are maintained.

4.3 Representation by concurrent proxies

- 4.3.1 Any person referred to in articles 5.8.2.1, 5.8.2.2 and 5.8.2.3 may appoint one or more persons to act as his/her proxy or proxies at any meeting of the Company or any adjournment thereof. The appointment of a proxy

shall be made either by means of a proxy form or by a power of attorney or by such other means as may be acceptable to the Board.

4.3.2 Every proxy form, whether for a specified meeting or otherwise, shall be in such form as the directors shall from time to time approve and shall comply with the provisions of the Act.

4.3.3 No instrument of proxy shall be valid after the expiry of 12 months from the date of its execution unless specifically so stated on the instrument itself.

4.3.4 A vote given by a proxy in accordance with the terms of the instrument appointing him/her shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the authority, or transfer of the share in respect of which the vote is given, unless an intimation in writing of the death, insanity, revocation or transfer shall have been received at the registered office of the Company before the meeting.

4.4 **Authority of proxy to delegate**

A proxy may not delegate his/her authority to act on behalf of a shareholder appointing him/her as proxy to another person.

4.5 **Requirement to deliver proxy instrument to the Company**

4.5.1 The instrument or other authority appointing a proxy to attend and vote at any general meeting shall be deposited at the Company's registered office or elsewhere as may be determined by the Board, not less than 48 hours before the time for the holding of the meeting or adjourned meeting, as the case may be, at which such proxy or person proposes to vote, or at such other places and within such time as the directors may from time to time direct and unless such instrument or authority is so deposited such proxy or person shall not be entitled to attend and vote at the meeting. In calculating the period referred to above, Saturdays, Sundays and public holidays shall not be taken into account.

4.5.2 The chair of the meeting shall be entitled and empowered to act upon e-mailed, faxed or scanned proxy forms.

4.6 **Deliberative authority of proxy**

The authority of an Ordinary Shareholder's proxy to decide to vote in favour of, against, or to abstain from exercising any voting rights shall be determined by the instrument appointing the proxy.

4.7 **Record date**

The record date shall be determined in terms of the Act.

5 **ARTICLE 4 - SHAREHOLDERS' MEETING**

5.1 **Right to call shareholders' meetings**

Only the Board shall be entitled to call a shareholders' meeting in terms of section 61(1).

5.2 **Requirement to hold meetings**

5.2.1 The Company is not required to hold any shareholders' meeting other than those specifically required by the Act.

5.2.2 An AGM shall be held not more than 15 months between the date of the previous AGM of the Company and that of the next.

5.3 **Shareholders' right to requisition a meeting**

The right of shareholders to requisition a meeting is as set out in section 61(3).

5.4 **Location of shareholders' meeting**

The authority of the Board in terms of section 61(9) to determine the location of any shareholders' meeting, and the authority of the Company to hold any such meeting is only limited to the extent that the meeting must be held in South Africa.

5.5 **Notice of shareholders' meetings**

The minimum number of days for the Company to deliver a notice of a shareholders' meeting to the shareholders is 10 business days before the meeting is to begin, notwithstanding the minimum period prescribed by the Act.

5.6 **Electronic participation in shareholders' meeting**

The authority of the Company to conduct a meeting entirely by electronic communication or to provide for participation in a meeting by electronic communication, is as contemplated in the Act.

5.7 **Quorum for shareholders' meetings**

5.7.1 The quorum for a shareholders' meeting to begin and for a matter to be decided thereat, shall be at least three Ordinary Shareholders entitled to vote, present in person or represented by proxy, and who hold at least 0,05% of all of the voting rights that are entitled to be exercised at the meeting in respect of a matter to be considered at such meeting; provided that one shareholder shall be a representative of HoldCo, or, in the case of an Ordinary Shareholder being a body corporate, its representative or, if the Company is a wholly-owned subsidiary, the representative of the holding company.

5.7.2 In terms of section 64(6)(a), the period of one hour prescribed in the preamble to section 64(4) and (5) as the waiting period for a quorum for a shareholders' meeting to be present at a shareholders' meeting is replaced with the period of 30 minutes.

5.8 **Voting**

5.8.1 Subject to any special terms as to voting on which any share may be issued and subject to the Act, every person entitled to vote and who is present in person, and, if the person is a body corporate, its representative shall on a show of hands have one vote only, but on a poll every person entitled to vote and present in person or by proxy, and if the person is a body corporate, its representative shall, if the share capital is divided into shares of par value, be entitled to that proportion of the total votes in the Company which aggregate amount of the nominal value of the shares held by such

person bears to the aggregate amount of the nominal value of all the shares issued by the Company.

5.8.2 The persons entitled to attend and vote at general meetings of the Company shall be:

5.8.2.1 the Ordinary Shareholders, subject to the provisions of this MOI as regards joint holders of shares;

5.8.2.2 persons entitled under article 3.6.3 to transfer shares;

5.8.2.3 the Pref Holder, as contemplated under paragraph 2 of Schedule 2; and

5.8.2.4 proxies of the persons referred to in articles 5.8.2.1, 5.8.2.2 and 5.8.2.3, duly appointed in the manner prescribed in this MOI.

Every such person shall also be entitled to speak at such meetings and, subject to article 5.9.4, to demand a poll.

5.8.3 When there are joint beneficial holders of any shares any one of such persons may vote at any meeting in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders be present or represented at any meeting, that one of the said persons who is the earliest beneficial holder of those shares or his/her proxy, as the case may be, shall alone be entitled to vote in respect of such shares. Several executors or administrators of a deceased Ordinary Shareholder in whose name any shares stand shall for the purpose of this article be deemed joint holders thereof.

5.8.4 The parent or guardian of a minor, and the *curator bonis* of a lunatic Ordinary Shareholder, and also any person entitled under article 3.6.3 to the transfer of any shares, may vote at any general meeting in respect thereof in the same manner as if he/she were the registered holder of those shares; provided that 48 hours at least before the time of holding the meeting at which he/she proposes to vote he/she shall satisfy the Board that he/she is such parent, guardian or curator or that he/she is entitled

under article 3.6.3 to the transfer of those shares, or that the Board has previously admitted his/her right to vote in respect of those shares.

5.9 **Shareholders' resolutions**

5.9.1 For any ordinary resolution to be adopted it must be supported by the holders of more than 50% of the voting rights exercised on the resolution, as provided in section 65(7).

5.9.2 For a special resolution to be adopted, it must be supported by the holders of at least 75% of the voting rights exercised on the resolution, as provided in section 65(9).

5.9.3 In addition to the requirements of section 65(11), a special resolution is required to be adopted in respect of the matters set out in Schedule 4.

5.9.4 In terms of section 63(4), voting at a shareholders' meeting may either be by a show of hands or by polling, as determined by the Board, the chair of the shareholders' meeting (and may be indicated in the notice of general meeting) or by the shareholders in terms of section 63(7), if they demand a poll. The chair shall not have a casting vote in addition to the vote or votes to which he/she may be entitled as an Ordinary Shareholder, either on a show of hands or on a poll.

5.9.5 In the event that the voting is to be conducted by a show of hands, a declaration by the chair that a resolution has been carried, or carried by a particular majority, or lost, or not carried by a particular majority, shall be final and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

5.9.6 In the event that the voting is to be conducted by poll, scrutineers shall be appointed by the chair to count the votes and to declare the result of the poll, and their declaration, which shall be announced by the chair of the meeting, shall be deemed to be the resolution of the meeting. In case of any dispute as to the admission or rejection of a vote, the chair of the

meeting shall determine the dispute, which determination shall be final and conclusive.

5.9.7 If a poll is demanded in terms of section 63(7), it shall be taken in such manner and at such place and time as the chair of the meeting directs and either immediately or after an interval or adjournment (not exceeding 7 days). The demand for a poll may be withdrawn. The outcome of such poll will be determined in accordance with article 5.9.6.

5.9.8 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

5.10 **Adjournment of shareholders' meetings**

5.10.1 The chair of a general meeting may, with the consent of the meeting, adjourn the meeting from time to time and from place to place, and he/she shall adjourn the same if duly required so to do in accordance with the provisions of the Act, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

5.10.2 If within the 30 minutes period referred to in article 5.7.2, a quorum is not present, the meeting, if convened upon the requisition of Ordinary Shareholders, shall be dissolved. In any other case, it shall stand adjourned to a day not earlier than 7 days and not later than 21 days after the date of the meeting and if at such adjourned meeting a quorum is not present within half an hour after the time appointed for the meeting, the Ordinary Shareholders present in person or by proxy, shall be a quorum.

5.10.3 Where a meeting has been adjourned as aforesaid, the Company shall, upon a date not later than 3 days after adjournment, publish in a newspaper circulating in the province where the registered office of the Company is situated, a notice stating:

5.10.3.1 the date, time and place to which the meeting has been adjourned;

5.10.3.2 the matter before the meeting when it was adjourned; and

5.10.3.3 the ground for the adjournment.

5.11 **Chair**

The chair of the Board shall be entitled to chair shareholders' meetings. If, however, there is no chair or if he/she has notified his/her inability to attend a meeting or if at any meeting he/she is not present within 10 minutes of the time appointed for the meeting, the Ordinary Shareholders who are entitled to exercise voting rights in relation to the Company present and represented shall choose another director to chair the meeting. If no director is present or if none of the directors of the Company present are willing to chair the meeting, then the Ordinary Shareholders shall choose one of their own to be the chair of the meeting.

6 **DIRECTORS AND OFFICERS**

6.1 **Composition of the Board**

6.1.1 The Board shall comprise of not less than 3 directors and not more than 15 directors, subject to the minimum number of directors necessary to satisfy any committee required in terms of the Act.

6.1.2 In excess of 50% of the directors (and at least 50% of any alternates) must be Black People.

6.1.3 At least 50% of the directors of the Company may be elected by Ordinary Shareholders entitled to exercise voting rights, as contemplated in section 68 read with section 66(4)(b).

6.1.4 Each elected director is entitled to nominate an alternate director to act in his/her stead for election in terms of article 6.1.3 provided that if the elected director is a Black Person, his/her alternate director must also be a Black Person.

6.1.5 Each alternate director is entitled to act as a director in the absence of the director for whom he/she is an alternate.

6.1.6 The directors shall not be obliged to hold any shares to qualify them as directors.

6.2 **Naspers representation on the Board**

6.2.1 In addition to the elected directors, Naspers shall have the right, as contemplated in section 66(4)(a)(i), given the Company's indirect shareholding in Media24, in order to protect the empowerment profile of the Company and thereby the empowerment profile of Media24, for so long as the Company Empowerment Compliance Period subsists, to appoint, remove and replace 2 directors to the board of directors of the Company ("**the Naspers Board Directors**").

6.2.2 The Naspers Board Directors shall:

6.2.2.1 be nominated by Naspers in its sole discretion;

6.2.2.2 be entitled to vote on any matter under consideration by the Board, and in this regard shall each have the same number of votes as each other director;

6.2.2.3 be appointed, removed, replaced and/or substituted by written notice from Naspers to the Company.

6.3 **Board's authority to manage and direct business affairs**

The Board's authority to manage and direct the business and affairs of the Company as set out in section 66(1), shall be limited or restricted as contemplated in the MOI and specifically in Schedule 1, as well as by the Transaction Documents.

6.4 **Round robin resolutions**

6.4.1 In terms of section 74, a decision that could be voted on at a meeting of the Board may instead be adopted by written consent of a majority of the directors, given in person, or by electronic communication, provided each director has received notice of the matter to be decided upon.

6.4.2 A resolution passed in terms of section 74(1), read with article 6.4.1 shall be deemed to have been passed on the date on which it was signed by the director last required to achieve the requisite approval unless the resolution states otherwise.

6.5 **Calling of Board meetings**

The right of the Company's directors to requisition a meeting of the Board as set out in section 73(1)(b), is not amended. A director may at any time require the secretary to convene a meeting of the directors. A director who is not within the Republic shall not be entitled to notice of any such meeting, but notice shall be given to all duly appointed alternate directors who may at the time be within the Republic.

6.6 **Directors' meetings**

6.6.1 Should the number of directors in office fall below the minimum provided in this MOI, the remaining directors shall only be permitted to act for the purpose of filling vacancies or calling general meetings of shareholders.

6.6.2 The authority of the Board to conduct a meeting entirely by electronic communication, or to provide for participation in a meeting via electronic communication, as set out in section 73(3) is not amended.

6.6.3 Except where there are only 2 directors, the quorum for a Board meeting shall be three directors who must be personally present at the meeting or participate electronically, before a vote may be called at such meeting.

6.7 **Voting**

6.7.1 Each director has one vote on a matter before the Board. The chair shall not have a second or casting vote.

6.7.2 A Board resolution shall be approved by a majority of the votes cast on that resolution.

6.7.3 The chair of the Board annually at the first board meeting of the Company's financial year shall be elected by the directors provided that if the chair is absent from a meeting for any reason, the directors shall elect one of their number to be chair of that meeting.

6.8 **Directors' remuneration**

The authority of the Company to pay remuneration to the Company's directors for their services as directors, and payment of any such remuneration shall be effected in terms of the requirements of the Act.

6.9 **Board committees**

The authority of the Board to appoint committees of directors, and to delegate to any such committee any of the authority of the Board, as set out in section 72(1), and to include in any such committee persons who are not directors, as set out in section 72(2)(a), is not amended by this MOI. Board committees have the authority otherwise set out in section 72(2).

6.10 **Managing directors**

6.10.1 The directors or a committee of the directors may from time to time appoint one or more of their number to be managing director of the Company or to be the holder of any other executive office in the Company, including for the purposes of this MOI the office of chair, deputy chair or vice-chair, and may, subject to any contract between him/her or them and the Company, from time to time terminate his/her or their appointment and appoint another or others in his/her or their place or places.

6.10.2 A director who is appointed in terms of the provisions of article 6.10.1 to the office of managing director of the Company or to any other executive office in the Company may be paid, in addition to or in substitution of the remuneration payable in terms of article 6.8, such remuneration not exceeding a reasonable maximum in each year in respect of such office or services as may be determined by a disinterested quorum of the directors or a disinterested committee of directors.

6.10.3 The directors may from time to time entrust and confer upon a managing director or other executive officer appointed under article 6.10.1 for the

time being such of the powers and authorities vested in them as they think fit, and may confer such powers and authorities for such time, and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient, and they may convert such powers and authorities either collaterally with, or to the exclusion of, or in substitution for, all or any of the powers and authorities of the directors of the Company in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers and authorities.

7 GENERAL PROVISIONS

7.1 No restriction on Naspers, its nominees or Associates holding Ordinary Shares

Notwithstanding anything to the contrary in the Transaction Documents and/or this MOI, should Naspers and/or its nominee/s and/or its Associate/s at any time become the beneficial and/or registered holder/s of any Ordinary Shares, for whatever reason, Naspers and/or its nominee/s and/or its Associate/s shall be exempt from any and all of the provisions of the Shareholders' Agreement and this MOI, regulating the transfer of Ordinary Shares and the restrictions upon the holding of such shares only by Black Participants.

7.2 Modifications to comply with the Empowerment Requirements

Should there be any change to the Empowerment Requirements which impacts on the ability of HoldCo to obtain an optimal BEE rating, the HoldCo Shareholders shall meet, in good faith, to discuss and resolve the best way to address the effect of such changes. The Company shall co-operate to amend the provisions of the Shareholders' Agreement to ensure that the relationship between the HoldCo Shareholders and HoldCo continues to optimise HoldCo's BEE rating. The Company shall exercise its votes in favour of any resolution proposed and necessary to realise such optimised BEE rating for Media24.

7.3 The Company Ownership Certificate of Compliance

7.3.1 The Company and each of the Ordinary Shareholders acknowledge and accept that Naspers will from time to time (and at least once a year) be entitled to request at its sole discretion and in writing the preparation and issue of the Company Ownership Certificate of Compliance.

7.3.2 The Company shall, for so long as the Shareholders' Agreement subsists, fully co-operate with and assist Naspers and its representatives by providing them with access to all information and records which are in its possession or which it may be entitled and/or obliged to keep in its possession or to require to be placed in its possession, within 10 Business Days of a written request therefor from Naspers or such representatives, for purposes of enabling Naspers to obtain the issue of the Company Ownership Certificate of Compliance.

7.3.3 For the purposes of procuring the preparation of the Company Ownership Certificate of Compliance, Naspers shall, in its sole and absolute discretion, be entitled to request the Company in writing to procure a BEE Ownership Certificate of Compliance in respect of any Ordinary Shareholder, within 45 days of the receipt by the Company of such written request. In addition, the Company shall at any time be entitled to request any Ordinary Shareholder to procure a BEE Ownership Certificate of Compliance, and such Ordinary Shareholder shall be obliged to do so within 30 days of receipt of a written request to do so. Failure by the Ordinary Shareholder timeously to procure such a BEE Ownership Certificate of Compliance shall constitute a Shareholder Default Event as contemplated in article 3.8 and shall trigger the provisions of article 3.8.

7.4 **Distributions**

7.4.1 Distributions to shareholders will be made in terms of the Act and this MOI.

7.4.2 Distributions payable in monetary form shall be declared in the currency of the Republic.

7.4.3 No Distribution shall carry interest as against the Company.

7.4.4 Any Distribution declared may be paid and satisfied either wholly or in part by the distribution of specific assets or in cash or in one or more of such ways, subject to the provisions of the Act, as the Board may at the time of authorising the distribution determine and direct.

- 7.4.5 In the case where several persons are registered as the joint holders of any shares, any one of such persons may give to the Company effective receipts for all or any distributions and payments on account of distributions in respect of such Ordinary Shares.
- 7.4.6 All cash distributions, interest or other monies payable to an Ordinary Shareholder will be paid by electronic funds transfer. Such payments shall be made into the bank account recorded in the bank account register of the Company (if any) nominated by the Ordinary Shareholder, or in the case of the joint Ordinary Shareholders into the bank account nominated by the Ordinary Shareholder whose name stands first in the securities register in respect of the Ordinary Share, shall be a good discharge by the Company in respect thereof.
- 7.4.7 If as a result of the declaration of a distribution any Ordinary Shareholders become entitled to fractions of any specific assets of the Company, the Board may sell the assets represented by such fractions and after deducting the expenses of such sale distribute the balance of the proceeds of the sale amongst the shareholders entitled to the fractions in proportion to their entitlement.
- 7.4.8 For the purpose of this article 7.4, any notice of a new registered address or a change of registered address or any notice of new bank account details or a change of bank account details or any instruction as to payment being made at any other address or into any other bank account, not reflected in the securities register or the bank account register of the Company (if any) at the time of declaration of the distribution, which is received by the Company between the time of declaration of the distribution and the applicable time of payment of the distribution, shall become effective only after such time of payment.
- 7.4.9 Every payment of a distribution shall be made at the risk of the Ordinary Shareholders or joint Ordinary Shareholders. The Company shall not be responsible for the loss or misdirection of any electronic transfer.
- 7.4.10 Any unclaimed distributions payable or distributable to an Ordinary Shareholder may be invested or otherwise made use of by the Board, as it

deems fit, for the benefit of the Company until it is claimed by the person entitled to the distribution in question at any time before that distribution has been declared forfeit in terms of article 7.4.11.

7.4.11 Distributions unclaimed for a period of not less than 3 (three) years from the date on which such distributions became payable or distributable by the Company may be declared forfeit by the Board for the benefit of the Company.

7.4.12 When applying the solvency and liquidity test contemplated in section 4 in respect of a distribution contemplated in paragraph (a) of the definition of "distribution" in section 1, a person shall include as a liability any amount that would be required if the Company were to be liquidated at the time of the distribution, to satisfy the preferential rights upon liquidation of shareholders whose preferential rights upon liquidation are superior to the preferential rights upon liquidation of those receiving the distribution.

7.5 **Acquisition by the Company of its own shares**

Subject to paragraph 1.4 of Schedule 1 and in terms of section 48, the Board may not authorise the acquisition by the Company of its own shares unless Naspers and the Ordinary Shareholders (by special resolution) have approved the acquisition. During the Company's Empowerment Compliance Period, the Company shall not (save as permitted under the Transaction Documents, article 7.2 and with Naspers's written consent) acquire any of its own shares.

7.6 **Winding up**

7.6.1 Subject to the Transaction Documents, if the Company is wound up, the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied as follows:

7.6.1.1 to repay to the Ordinary Shareholders the amounts paid up on the shares respectively held by each of them; and

7.6.1.2 the balance (if any) shall be distributed among the Ordinary Shareholders in proportion to the number of shares respectively held by each of them,

provided that the provisions of this article 7.6 shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

7.6.2 In a winding-up, any part of the assets of the Company, including any shares or securities of other companies may, with the sanction of a special resolution of the Company, be paid to the Ordinary Shareholders of the Company *in specie*, or may, with the same sanction, be vested in trustees for the benefit of such Ordinary Shareholders, and the winding-up of the Company may be closed and the Company dissolved.

7.7 **Indemnity**

Every director, former director, alternate director, prescribed officer or a person who is a member of a committee of the Board or of the audit committee of the Company shall be indemnified by the Company to the fullest extent permissible in terms of the Act.

7.8 **Listing**

7.8.1 The Company may not list any of the Ordinary Shares on any stock exchange, including but not limited to the JSE, at any time during the Company Empowerment Compliance Period unless Naspers consents thereto in writing (in its sole and absolute discretion). Any such listing effected without the consent of Naspers shall constitute a Company Default Event as contemplated under article 3.8.

7.8.2 Should the Company at any time determine that its Ordinary Shares shall be listed on a stock exchange as contemplated in article 7.8.1, then, for purposes of facilitating such listing and to enable the Ordinary Shares to be traded on such stock exchange:

7.8.2.1 the Company shall, **notwithstanding article 3.2.13 but subject to article 7.4**, be entitled to implement the Bulk Dematerialisation (at its cost) in accordance with this article 7.8;

7.8.2.2 the certificated Ordinary Shares held by the Ordinary Shareholders shall be converted into uncertificated Ordinary Shares prior to the

listing, and shall be transferred into the name of a Nominee appointed by the Company to act as the registered holder holding such uncertificated Ordinary Shares for and on behalf of each Ordinary Shareholder who will continue to be the beneficial owner thereof. Each Ordinary Shareholder shall be bound by the Strate Rules and Directives in respect of his/her/its Ordinary Shares;

7.8.2.3 any Ordinary Shareholder who does not want its certificated Ordinary Shares to be dematerialised pursuant to the Bulk Dematerialisation may at any time but no later than 5 Business Days prior to the date of the listing on the stock exchange advise the Company in writing that it elects to hold its Ordinary Shares in certificated form, in which event the such Ordinary Shares will not be subject to the Bulk Dematerialisation and will continue to be held in certificated form subject to the remaining provisions of this MOI;

7.8.2.4 notwithstanding the implementation of the Bulk Dematerialisation, an Ordinary Shareholder will, subject to article 7.8.3, be entitled to request the Company to convert its uncertificated Ordinary Shares into certificated Ordinary Shares at no cost in accordance with section 49(6) read with section 54 of the Companies Act, whereupon such Ordinary Shares will be held in certificated form subject to the principles recorded in this MOI;

7.8.2.5 in the absence of any notification by an Ordinary Shareholder as contemplated in article 7.8.2.3, this article 7.8 constitutes an irrevocable instruction by each of the Ordinary Shareholders to the Company to convert its certificated Ordinary Shares into dematerialised form pursuant to the Bulk Dematerialisation;

7.8.2.6 each of the Ordinary Shareholders hereby irrevocably and unconditionally authorises:

7.8.2.6.1 the Company to release the certificates in respect of its certificated Ordinary Shares to give effect to the Bulk Dematerialisation; and

7.8.2.6.2 the Company (or its nominee, delegate or agent) as his/ her/its duly authorised agent to sign any documents as may be necessary to give effect to the Bulk Dematerialisation.

7.8.3 Subject to article 7.8.2, for so long as the Ordinary Shares remain listed on a stock exchange pursuant to the provisions of article 7.8.1, the Ordinary Shares may be held as certificated or uncertificated Ordinary Shares; provided that:

7.8.3.1 if an Ordinary Share is held as a certificated Ordinary Share, the share certificate in respect thereof shall be deposited with and retained by the Company for so long as it is held in such form and the provisions of articles 3.2.4 - 3.2.9. shall continue to apply; and

7.8.3.2 if an Ordinary Share is held as an uncertificated Ordinary Share, the provisions of articles 3.2.11 - 3.2.15 shall apply in respect thereof (including in respect of any broker, nominee or other market participant in relation to such Ordinary Shares).

7.8.4 Should the listing of the Company's Ordinary Shares be terminated for whatsoever reason at any time during the Company Empowerment Compliance Period, the provisions of articles 7.8.2 and 7.8.3 shall cease to apply, and the remaining principles as regards certificated and uncertificated Ordinary Shares in this MOI shall continue to apply.

7.9 **Delivery and publication of notices and certain documents**

7.9.1 If a shareholder has not notified the Company of an address for the purpose of entering same into the securities register of the Company in terms of article 3.4, he/she shall be deemed (for all purposes, including for the purposes set out in articles 2.4.3 and 2.4.4) to have waived his/her right to be served with notices.

7.9.2 All notices with respect to any shares to which persons are jointly entitled may be given to whichever of such persons is recognised by the Company as having any title to such shares in terms of article 3.4, as the case may

be, and notice so given shall be sufficient notice to all the holders of such shares.

7.9.3 The notice may be given by the Company to the persons entitled to a share in consequence of the death or insolvency of a shareholder, or by sending it through the post in an envelope addressed to them by name, or by the title of representatives of the deceased, or trustees of the insolvent or by any like description, at the address (if any) supplied for the purpose by the persons claiming to be so entitled, or (until such address has been supplied) by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred.

7.9.4 Where a notice is sent by post, the post office shall be the agent for the shareholder and the shareholder shall, from the time and date of delivery of the notice to the post office, bear all risks associated with that notice including of non-delivery or late delivery of the notice.

7.9.5 A notice given to any shareholder shall be binding on all persons claiming on his/her death or on any transmission of his/her interests.

7.9.6 The signature to any notice given by the Company may be written or printed, or partly written and partly printed.

7.10 **Proxy mechanism for the voting of HoldCo Ordinary Shares**

7.10.1 The Company irrevocably appoints the Ordinary Shareholders as its proxies (with the right of substitution) for the purposes of voting the HoldCo Ordinary Shares held by the Company at general meetings of HoldCo.

7.10.2 HoldCo shall forward to the Company and also directly to each Ordinary Shareholder (in its capacity as a proxy of the Company) a copy of all circulars and notices to HoldCo Shareholders, or shall procure that such copies are so forwarded by the Company, within 5 Business Days of receiving same.

7.10.3 For every general meeting of HoldCo of which the Company and the Ordinary Shareholders receive notice, the Board must appoint any one of

the Company's directors or the company secretary, if a natural person, to act as the Company's representative at such general meeting of HoldCo, in terms of section 57(5) ("**the Company Representative**") and the Board shall procure that the Company Representative shall adhere to all provisions of this MOI in respect of the voting of Ordinary Shares by Ordinary Shareholders and of the HoldCo Ordinary Shares by the Company in terms of the proxy mechanism set out in this article 7.10.

7.10.4 Initially each Ordinary Share shall represent a right to a single vote at general meetings of HoldCo as proxy on behalf of the Company; that is initially each Ordinary Share shall represent one HoldCo Ordinary Share as held by the Company. If for any reason there is no longer parity between the number Ordinary Shares in issue and the number of HoldCo Ordinary Shares held by the Company, then the Ordinary Shareholders shall be entitled to so many votes at general meetings of HoldCo as determined in accordance with the following formula:

$$\mathbf{N = (A/B) \times C}$$

Where:

- N** = the number of HoldCo Ordinary Shares, the voting rights in respect of which the relevant Ordinary Shareholder will control at the meeting convened through the mechanism of a proxy, provided that any fraction of a share resulting from such calculation shall be disregarded;
- A** = the number of Ordinary Shares beneficially held by the Ordinary Shareholder concerned;
- B** = the total number of Ordinary Shares in issue at the date on which notice as contemplated in this article 7.10 is sent to the Ordinary Shareholders;
- C** = the total number of HoldCo Ordinary Shares registered in the name of the Company at the date on which notice as contemplated in this article 7.10 is sent to the Ordinary Shareholders.

- 7.10.5 In the event that the number of votes exercisable by each Ordinary Shareholder is changed at any time in accordance with the formula set out in article 7.10.4, the Board shall send, or procure the sending of, a letter to each Ordinary Shareholder upon the receipt by Ordinary Shareholders of notice of any general meeting of HoldCo, advising such Ordinary Shareholder of the number of HoldCo Ordinary Shares which it shall be entitled to vote at such general meeting of HoldCo as determined in accordance with the formula set out in article 7.10.4.
- 7.10.6 The exercise of this proxy by the Ordinary Shareholders shall be in accordance with the provisions of the HoldCo Constitutional Documents relating to general meetings of HoldCo and proxies. The Ordinary Shareholders may choose to appoint the Company Representative as their proxy at general meetings of HoldCo, or such other person as they may so elect.

SCHEDULE 1 - RESTRICTIVE CONDITIONS, PROHIBITIONS ON AMENDMENT OF MOI AND LIMITATIONS ON POWERS OF THE COMPANY

1 Restrictive conditions and prohibitions on amendment of MOI

The restrictive conditions applicable to the Company set out in this Schedule 1 are subject at all times to the restrictions on amendments to this MOI set out in paragraph 1.1 of this Schedule 1, and the authority of the directors, officers and other organs and bodies of the Company shall be limited accordingly:

1.1 **restrictions on amendment of MOI**

1.1.1 The provisions of this MOI, including the provisions of this Schedule 1, may not be amended or deleted at any time prior to:

1.1.1.1 the Final Discharge Date (as defined in paragraph 2.1.8 of Schedule 2), without the prior written consent of Naspers (which consent shall not be unreasonably withheld or delayed); and

1.1.1.2 the end of the Company Empowerment Compliance Period without the prior written consent of Naspers, to be attached to any such amendments filed at the offices of the Commission (which consent shall not be unreasonably withheld or delayed).

1.1.2 Subject in any event to the provisions of paragraph 1 of this Schedule 1, each of the Ordinary Shareholders undertakes in favour of Naspers that he/she shall not vote in favour of any resolution for the amendment of this MOI unless the amendment thereto, as the case may be, has received the prior written approval of Naspers.

1.1.3 The Company shall:

1.1.3.1 conduct its business in accordance with the provisions of the Transaction Documents and subject to this MOI;

- 1.1.3.2 operate solely as an investment holding company, holding only HoldCo Ordinary Shares, cash and assets received or acquired solely by virtue of its holding of such HoldCo Ordinary Shares;
- 1.1.3.3 remain a Black Company until the end of the Company Empowerment Compliance Period;
- 1.1.3.4 (unless Naspers agrees otherwise in writing,) have a shareholder such that (through its indirect shareholding in Media24 by way of its holding of HoldCo Ordinary Shares), Holdco shall be able to optimise its BEE rating under the BEE Legislation in respect of such indirect shareholding.
- 1.1.4 Subject to the provisions of the Transaction Documents, and article 7.1, at all times during the Company Empowerment Compliance Period (unless Naspers agrees otherwise in writing) the Company shall ensure that:
 - 1.1.4.1 Ordinary Shares are at all times only permitted to be beneficially owned by Black Participants;
 - 1.1.4.2 no Ordinary Shareholder shall at any time act in concert with any other Ordinary Shareholder, in any matter pertaining to the voting of Ordinary Shares at any meeting of the Company (save as regards the appointment of directors to the Board), or the voting of HoldCo Shares by the Company at any meeting of HoldCo (in accordance with the proxy provisions contained in article 7.10) (save as regards the appointment of directors to the board of directors of HoldCo);
 - 1.1.4.3 the majority of all of the voting rights in the Company are exercisable, directly or indirectly by Black People;
 - 1.1.4.4 in excess of 50% of the directors of the Company (who shall be entitled to in excess of 50% of the voting rights of directors at meetings of the Board) are Black People;

- 1.1.4.5 no Ordinary Shareholder shall be permitted at any time to beneficially hold less than 20 Ordinary Shares nor beneficially hold with any Associate, in aggregate, more than 10% of the total number of Ordinary Shares then in issue;
- 1.1.4.6 no Ordinary Shareholder shall be permitted to Encumber its Ordinary Shares; and
- 1.1.4.7 the Company shall not permit any Ordinary Shares to be held by one person for the beneficial interest of another.

1.2 **restrictions or prohibitions on Sale or Encumbrance of Ordinary Shares**

Subject to article 3.6, no Ordinary Shareholder shall at any time during the Shareholder Minimum Investment Period be entitled to Sell or Encumber any Ordinary Share held by it. Subject to article 3.6, the Company shall at no time during the Shareholder Minimum Investment Period accept and register the transfer of any Ordinary Share, save as may be permitted in terms of this Agreement, the Transaction Documents or the Company Constitutional Documents.

From 8 December 2013:

- 1.2.1 Ordinary Shares shall be transferable only in accordance with the provisions of this MOI, and the Company shall not accept and register the transfer of any Ordinary Share in contravention of this paragraph 1.2. The Company shall procure that mechanisms are in place to ensure that all purchasers of the Ordinary Shares pursuant to the Trading Market shall be bound by the provisions of this MOI and the Shareholders' Agreement.
- 1.2.2 Naspers shall have established the STC, which committee shall consider and verify any proposed transfer of ownership (including beneficial

ownership) of Ordinary Shares pursuant to the Trading Market and shall accordingly regulate, or procure the regulation of, the registration of such transfer of ownership. The exact composition of the STC shall be determined by Naspers from time to time.

1.2.3 Naspers, acting through the STC, shall use its best commercial endeavours to facilitate the establishment of the Trading Market for the purpose of facilitating trading in the Ordinary Shares, subject at all times to the restrictions imposed upon the transfer of ownership of such shares in terms of the Shareholders' Agreement and this MOI.

1.2.4 All proposed transfers of Ordinary Shares, whether to be effected on the Trading Market or otherwise (including a change in beneficial ownership), must be submitted to the STC for consideration in the form prescribed by the STC from time to time together with the following supporting documentation in respect of the proposed transferee:

1.2.4.1 in respect of individuals, a certified copy of the proposed transferee's identity document, proof of residence and an affidavit signed by the proposed transferee confirming that the proposed transferee is a Black Person;

1.2.4.2 in respect of Black Companies, a certified copy of their latest BEE status/rating certification being no older than 12 months (issued by a BEE rating verification agency accredited by SANAS and acceptable to Naspers in its sole and absolute discretion) (if such is available), a certified copy of their memorandum of incorporation and a certified copy of their share transfer register, and any other such documents as may be reasonably required by the STC; and

1.2.4.3 in respect of Black Entities, a certified copy of any applicable constitutional or other such document, a certified copy of any rules or regulations governing the operations and management of such entity, certified copies of the identity documents of the trustees or representatives of the governing body of such entity (if any), and

any other such documents as may reasonably be required by the
STC.

- 1.2.5 In considering any proposed transfer of Ordinary Shares, the STC shall, for the purposes of ascertaining the BEE rating/status of any proposed transferee, be entitled in addition to requesting any such additional documents as may be necessary to ascertain such BEE rating/status, to request that such transferee (at its own expense) provide a BEE Ownership Certificate of Compliance.
- 1.2.6 Naspers shall procure that all proposed transfers of Ordinary Shares shall be considered by the STC as soon as reasonably possible in the circumstances subsequent to being lodged with the STC.
- 1.2.7 The STC may make any further requirements and stipulations from time to time in respect of the consideration and verification of the transfer of Ordinary Shares as it deems fit, with the written approval of Naspers. Holders of Ordinary Shares shall be advised of any further requirements and stipulations as determined by the STC in writing, at least 2 months prior to such requirements and stipulations being effective.
- 1.2.8 Ordinary shares may only be transferred to and be beneficially held by Eligible Ordinary Shareholders, subject always to the prior written approval of the STC pursuant to its consideration of the proposed transfer and subject to its BEE verification of the proposed transferee.
- 1.2.9 No Ordinary Shares shall be transferred where such transfer shall result in a breach of any of the provisions of the Shareholders' Agreement and/or this MOI.
- 1.2.10 Subject to article 7.1, to the extent that, and for whatever reason (whether intentionally, negligently or accidentally), any Ordinary Share is transferred to or held by any Person who is not a Black Participant ("**the Non-qualifying Shareholder**"), such Ordinary Share shall:

- 1.2.10.1 not confer upon the Non-qualifying Shareholder any right to receive a dividend, Distribution, or payment by virtue of the holding of that Ordinary Share, or to share otherwise in any economic benefit to which the Ordinary Shareholders are entitled by virtue of their holding Ordinary Shares;
- 1.2.10.2 result in such Non-qualifying Shareholder being deemed, on the date on which such Ordinary Share was transferred to such Non-qualifying Shareholder, to have ceded to Naspers (or its nominee) any voting rights attaching to such Ordinary Share pursuant to this MOI and to have irrevocably appointed Naspers or its nominee as proxy for the voting of such voting rights;
- 1.2.10.3 pursuant to the cession of voting rights contemplated in paragraph 1.2.10.2, result in Naspers (or its nominee) being entitled to vote such Ordinary Shares at any general meeting of HoldCo in accordance with the provisions of article 7.10 (and article 7.10.4 in particular), and the formula set out in article 7.10.4 shall apply, *mutatis mutandis*, to Naspers (or its nominee) for the purposes of calculating the number of such votes exercisable by Naspers pursuant to the provisions of article 7.10 as regards the voting rights contemplated in this paragraph 1.2.10.

1.3 **restrictions or prohibitions on Sale or Encumbrance by the Company of its HoldCo Ordinary Shares**

Subject to the relevant compulsory sale provisions contained in this MOI, including any come-along provisions, the Company shall not, at any time, be entitled to Sell or Encumber any HoldCo Ordinary Share held by it unless Naspers has consented thereto in writing, in its sole and absolute discretion.

1.4 restrictions or prohibitions on the exercise by the Company of its rights relating to alteration of share capital and acquisition by the Company of its own shares

The Company shall not at any time during the Company Empowerment Compliance Period do any of the following, save as may be contemplated under the Naspers Preference Share Subscription Agreement in respect of the Naspers Preference Shares and as is contemplated in terms of article 3.8:

- 1.4.1 issue any further shares or other instruments which are by nature equity to any Person;
- 1.4.2 vary, amend or otherwise alter the rights attaching to any class of shares in its share capital;
- 1.4.3 consolidate, subdivide or convert any of its share capital or in any way alter the rights attaching thereto;
- 1.4.4 cancel or repurchase any of its shares; or
- 1.4.5 accept and register any transfer of its shares,

unless Naspers consents thereto in writing, or save as may be permitted under this MOI.

1.5 restrictions on payments to shareholders

Notwithstanding any other provisions in this MOI, the Company may not make any transfers to its shareholders until all and any amounts outstanding under the Naspers Preference Share Subscription Agreement have been repaid in full, unless any such payments are expressly authorised by the Transaction Documents.

1.6 **restrictions on directors**

The Company will not:

- 1.6.1 permit any director to be appointed to the Board if:
- 1.6.2 as a result of such appointment the majority of the directors on the Board are not Black People; or
- 1.6.3 immediately prior to such appointment the minority of the directors on the Board were Black People, unless such director is himself/herself a Black Person,

and the Company accordingly undertakes that it will not give effect to any agreement or exercise any right in terms of any such agreement that permits the appointment of directors to the Board otherwise than in accordance with the foregoing;

- 1.6.4 subject to paragraph 1.6.3, permit the majority of all the votes of the directors on its Board to be exercisable otherwise than by Black People.

1.7 **general restrictions**

1.7.1 The Company will not:

- 1.7.1.1 permit anything to be done, directly or indirectly, which would negate any one or more or all of the undertakings given by it in this paragraph 1.7 of Schedule 1;
- 1.7.1.2 incur any liability or borrowings apart from taxation, normal administrative and statutory expenses and, those liabilities or borrowings permitted or required or contemplated under the Media24 Empowerment Transaction and the Transaction Documents;

- 1.7.1.3 dispose of any of its shares in or claims (if any) against HoldCo, other than as contemplated under the Media24 Empowerment Transaction and the Transaction Documents;
- 1.7.1.4 have or acquire any investment/s (equity or otherwise) in addition, to its investment in HoldCo;
- 1.7.1.5 conduct its business other than as contemplated under the Media24 Empowerment Transaction and the Transaction Documents;
- 1.7.1.6 commence or engage in any dissolution, liquidation, consolidation or merger proceedings in relation to the Company;
- 1.7.1.7 grant any rights, whether real or personal, of any nature whatsoever, whether registered or unregistered, over any of its assets to any third party whatsoever, and in particular, but without limitation, the Company shall not cede, pledge, mortgage or encumber any of its assets in any manner whatsoever, save to the extent to which the Company may be required to do so by order of a competent court and/or as may be contemplated under the Media24 Empowerment Transaction and the Transaction Documents; and
- 1.7.1.8 until the Termination Date, be entitled to embark upon any other business or undertake any business obligation other than as contemplated in article 2.2 of this MOI.
- 1.7.2 The auditors of the Company shall be appointed by the shareholders, subject to the remaining provisions of this MOI.
- 1.7.3 Until and including the Final Discharge Date (as contemplated in paragraph 2.1.8 of Schedule 2), the Company shall not have any capacity to enter into any transaction relating to the Company of the nature prohibited by or contrary to the provisions of the Naspers

Preference Share Subscription Agreement and the Transaction Documents.

- 1.7.4 Nothing recorded in this Schedule 1 shall be interpreted or construed as precluding or prohibiting:
- 1.7.4.1 the negotiation, conclusion and/or amendment by the Company of any of the Transaction Documents, the exercise by the Company of its rights under such Transaction Documents and the performance by the Company of its obligations thereunder, to the extent that such conclusion, exercise and/or performance will not result in a breach by the Company of any of its obligations under the provisions of the Transaction Documents;
 - 1.7.4.2 the receipt by the Company of Distributions, including capitalisation shares;
 - 1.7.4.3 subject to paragraph 1.7.2, the appointment, removal and replacement of the auditors to the Company;
 - 1.7.4.4 the appointment, removal and/or replacement of directors to the Board at any time, provided written notice of such appointment, removal and/or replacement is given by the Company to Naspers within 3 Business Days of same having been effected;
 - 1.7.4.5 the preparation and presentation at the AGM of the annual audited financial statements of the Company;
 - 1.7.4.6 the preparation and presentation at the AGM of the annual report of the Board;
 - 1.7.4.7 the presentation at the AGM of the annual report of the auditors to the Company;

- 1.7.4.8 the taking of legal or other action to protect or pursue the Company's rights under those agreements to which the Company is a party;
- 1.7.4.9 the defence of any legal proceedings against the Company, provided that written notice of such legal proceedings and of their progress, is provided to Naspers, from time to time and whenever so required by Naspers on written notice to the Company;
- 1.7.4.10 the rendering of tax and other regulatory returns;
- 1.7.4.11 objecting to tax assessments or appealing against such assessments;
- 1.7.4.12 exercising its rights under those agreements to which the Company is a party; and
- 1.7.4.13 complying with all obligations imposed on the Company by law or any regulatory authority having jurisdiction over the Company.

2 Legal powers and capacity of the Company

Except as permitted or required or contemplated by the Transaction Documents and under the Media24 Empowerment Transaction, such compliance having been confirmed in writing by Naspers, the Company shall not have the power or capacity to, and no director, other officer, body or organ of the Company shall be authorised on behalf of the Company to:

- 2.1 lend money to any person or company;
- 2.2 provide financial assistance as contemplated in section 44(2);
- 2.3 enter into any indemnities, guarantees or suretyships or secure payment thereunder in any way;
- 2.4 amalgamate with other companies;

- 2.5 remunerate any person or persons, either in cash or by the allotment of shares (credited as fully paid-up), for services rendered in its formation or in the development of its business;
- 2.6 save for HoldCo, take part in the management, supervision and control of the business or operations of any other company or business or enter into any partnerships;
- 2.7 make donations;
- 2.8 pay gratuities and pensions and establish pension schemes, profit-sharing plans and other incentive schemes in respect of its directors, officers and employees;
- 2.9 borrow money, without the consent of Naspers in writing;
- 2.10 secure the payment of monies borrowed in any manner (including the mortgaging and pledging of property and, without detracting from the generality thereof, in particular by the issue of any kind of debenture or debenture stock, with or without security);
- 2.11 purchase or acquire in any way stock-in-trade, plant, machinery, land, buildings, agencies, shares (other than in HoldCo), debentures or any other kind or description of movable and immovable property;
- 2.12 manage, insure, Sell, lease, mortgage, dispose of, give in exchange, work, develop, build on, improve, turn to account or in any way otherwise deal with its undertaking or all or any part of its property and assets;
- 2.13 apply for, purchase or by any other means acquire, protect, prolong and renew any patents, patent rights, licences, trade marks, concessions or other rights or deal with and alienate them;
- 2.14 invest money in any manner;

- 2.15 overdraw any bank accounts;
- 2.16 save for dividends to its Ordinary Shareholders and payments contemplated in this MOI, make, draw, issue, execute, accept, endorse or discount promissory notes, bills of exchange or any other kind of negotiable or transferable instruments;
- 2.17 undertake or execute any trust;
- 2.18 enter into contracts outside the Republic or execute any contracts, deeds and documents in any foreign country;
- 2.19 have a seal or use such seal for any purpose in the Republic or in any foreign country;
- 2.20 enter into any transaction:
 - 2.20.1 that contravenes or conflicts with the MOI;
 - 2.20.2 that contravenes or conflicts with the obligations of the Company under any agreement, document, deed or instrument to which it is or may become a party in accordance with the MOI (including the Transaction Documents);
 - 2.20.3 in respect of which the Company has no capacity or power;
 - 2.20.4 to the extent to which the capacity or powers of the Company have been negated, restricted and/or qualified; or
 - 2.20.5 unless all applicable restrictive conditions which are imposed under the MOI are complied with in full,

and any such actions shall only be valid to the extent that those actions are undertaken in accordance with, and as envisaged by, the provisions of the

Transaction Documents and as far as such compliance with the Transaction Documents is confirmed by Naspers in writing.

SCHEDULE 2 - RIGHTS ATTACHING TO SECURITIES

1 Rights attaching to Ordinary Shares

The Ordinary Shareholders shall

- 1.1 subject to the limitations on transfer set out in Schedule 1, have the right to be entered in the securities register of the Company as the registered holder of an Ordinary Share;
- 1.2 subject to paragraph 2 of this Schedule 2, have the right to attend, participate in, speak at and vote on any matter to be considered at, any meeting of Ordinary Shareholders;
- 1.3 have the right to receive any distribution by the Company, if and when declared on the Ordinary Shares, to be made in proportion to the number of Ordinary Shares held by each Ordinary Shareholder, subject to paragraph 2 of this Schedule 2;
- 1.4 subject to paragraph 2 of this Schedule 2, have the right to receive the net assets of the Company remaining upon its liquidation;
- 1.5 have any other rights attaching to the Ordinary Shares in terms of the Act or any other law.

2 Rights and privileges attaching to the Naspers Preference Shares

- 2.1 In this paragraph 2 of Schedule 2, unless expressly otherwise stated or inconsistent with the context in which they appear, the following words and expressions shall have the meanings assigned to them below, and cognate words and expressions shall bear corresponding meanings, namely:
 - 2.1.1 "**Arrears**" a Pref Dividend, or any part thereof, shall be "**in Arrears**" if and for so long as (i) such dividend is required to be declared in terms of

this paragraph 2, but has not been declared, or if (ii) such dividend has been declared but has not been paid;

2.1.2 "**Arrear Rate**" means the Prime Rate plus 2%, as adjusted pursuant to paragraph 2.21 and/or paragraph 2.24;

2.1.3 "**Collection Account**" means the bank account contemplated in clause 7 of the Naspers Preference Share Subscription Agreement and in this paragraph 2 of Schedule 2;

2.1.4 "**Control**" of, or in relation to, any company or corporate entity (other than a trust) ("**Corporate**"), means that a person or persons (individually or acting in concert):

2.1.4.1 owns or own (directly or indirectly) over 50% of the ordinary shares or other equity interest of such Corporate; or

2.1.4.2 controls or control (directly or indirectly) over 50% of voting rights exercisable by members in general meeting or otherwise of such Corporate; or

2.1.4.3 are entitled (directly or indirectly) to appoint a majority of directors of the board of directors or other governing body of such Corporate, or to appoint or remove directors or similar representatives having a majority of the votes exercisable at meetings of the board of directors or other governing body of such Corporate;

2.1.5 "**CPIX**" means the annual inflation rate for South Africa, all items of the 12 areas, specified in the notices as notified by Statistics South Africa or the South African Reserve Bank, excluding the interest rates on mortgage bonds. In the event of the publication being discontinued, or of any change in the basis of computation of that index, any index, which replaces such index and becomes an official direct substitute for it from time to time, shall apply;

- 2.1.6 **"Dispose"** means to sell, transfer, exchange, dispose of, donate, hedge or otherwise directly or indirectly alienate;
- 2.1.7 **"Distributions"** means all the distributions which the Company receives from HoldCo from time to time in its capacity as a shareholder or loan account holder of HoldCo, whether by way of dividends or capital distributions, or loan repayments or interest payments, or whether by way of a distribution out of any reserves of HoldCo (whether such reserves arise out of trading, the disposal of assets, the revaluation of assets, or howsoever else arising), or by way of any other kind of payment, distribution or otherwise, and whether such Distribution is received in cash or *in specie*;
- 2.1.8 **"Final Discharge Date"** means the date on which (i) all of the Naspers Preference Shares at any time issued by the Company have been lawfully redeemed by the Company, and (ii) pursuant to such redemption/s, all of the Pref Holders have received payment of the Pref Redemption Price in full (or in part, subject to paragraph 2.3 of this Schedule 2) in respect of all of their respective Naspers Preference Shares;
- 2.1.9 **"Funding Period"** means the period commencing on the Subscription Date and terminating on the Final Discharge Date;
- 2.1.10 **"Initial Net After Tax Return"** means the overall net after tax return, which as at the Issue Date of a Preference Share will be (or would notionally be) received on that Preference Share by the Pref Holder during the period from (and including) such Issue Date, to (and including) the date on which the Pref Redemption Price and all Pref Dividends or other amounts in respect of such Preference Share have been paid in full (or in part, subject to paragraph 2.3 of this Schedule 2), in the absence of the occurrence of any of the circumstances contemplated in paragraphs 2.1, 2.2, 2.4 and 2.5 of this Schedule 2. For the avoidance of doubt, the net after tax return has been calculated on the basis *inter alia* that the Pref Holders (i) shall be exempt from tax on the receipt or accrual

of any Pref Dividend, and (ii) shall be entitled to distribute to their shareholders such Pref Dividend, or any part thereof, free of secondary tax on companies which is or may be levied under Part VII of the Income Tax Act, 1962 and (iii) that no tax shall arise on the redemption or repurchase of the Preference Share or in respect of any distribution made in respect thereof;

- 2.1.11 **"Initial Naspers Preference Shares"** means the Naspers Preference Shares issued to Naspers by the Company (credited as fully paid up) in terms of the Naspers Preference Share Subscription Agreement, with the rights and privileges set out in this paragraph 2 of Schedule 2;
- 2.1.12 **"Issue Date"** means, in respect of a Preference Share, the date on which such Preference Share is issued;
- 2.1.13 **"Majority Pref Holders"** means, in respect of any matter which refers to the "Majority Pref Holders" or which requires the exercise of any right, the making of any determination, the giving of any approval, consent, instruction or otherwise of the "Majority Pref Holders", the Pref Holder which holds the majority (by number of shares) of the Naspers Preference Shares or, where no one Pref Holder holds a majority, such number of them, acting jointly, who hold a majority (by number of shares) of the Naspers Preference Shares;
- 2.1.14 **"Market Value"** means, in relation to an asset (including rights) the price which a reasonably informed person acting at arm's length would be willing to buy and sell such asset, as agreed to in writing between the Company and the Majority Pref Holders and failing such agreement within 3 Business Days of either such party requesting same in writing (or such further period as they may agree), as determined by the Valuer acting as an expert and not as an arbitrator;
- 2.1.15 **"Material Adverse Change"** means, in relation to a person, an event or circumstance of whatever nature (including any change in law or in the interpretation or application of such law) which has or will, in the opinion

of the Majority Pref Holders, have (directly or indirectly) a material adverse effect on:

- 2.1.15.1 the business, operations, financial condition or prospects of that person; and/or
- 2.1.15.2 the ability of any person to perform any of its obligations under any Transaction Document to which it is a party; and/or
- 2.1.15.3 the validity or enforceability of any Transaction Document; and/or
- 2.1.15.4 the rights or remedies of the Pref Holder under the Naspers Preference Share Subscription Agreement or any other Transaction Document to which it is a party,

and which in the opinion of the Majority Pref Holders, will adversely affect the Company's ability to redeem any of the Naspers Preference Shares on the Pref Redemption Date, and/or to effect payment to the relevant Pref Holder(s) of the Pref Redemption Price required to be paid to it on such redemption (subject to paragraph 2.3 of this Schedule 2), and/or will adversely affect the Company's ability to effect payment of the Pref Dividends on the dates on which they are required to be paid (or would otherwise have been paid) in terms of this paragraph 2 of Schedule 2 and the MOI (in the event that the Pref Holders have not waived their right to payment of any of the amounts set out in paragraph 2.3 of this Schedule 2), and/or any of the Pref Holders' rights (including the right to vote and the effect of such vote) in respect of the Naspers Preference Shares;

- 2.1.16 "**Ordinary Rate**" means (i) 75% of the Prime Rate, as adjusted pursuant to paragraph 2.21 and/or paragraph 2.24 of this Schedule 2 or (ii) such lower percentage than 75% of the Prime Rate as may be determined by the Majority Pref Holders at any time on written notice to the Company in any financial year of the Company, such change in rate to be effective

(a) on the date of such written notice or (b) on such other date as may be specified by the Majority Pref Holders in such written notice;

2.1.17 **"Other Cash Income"** means all Other Income received by or beneficially transferred to the Company in the form of cash;

2.1.18 **"Other Income"** means all income, other than Distributions, received by or beneficially transferred to the Company from any source, and whether in cash or *in specie*;

2.1.19 **"Pref Accumulated Dividend"** means the amount, if any, of a Pref Ordinary Dividend which has accumulated to a Pref Holder in respect of a Pref Dividend Period, but which is not yet required to be declared and paid pursuant to this paragraph 2 of Schedule 2;

2.1.20 **"Pref Additional Dividends"** means the additional cumulative preferential preference dividends (or any part thereof) accruing to Pref Holders from time to time pursuant to paragraph 2.6 of this Schedule 2;

2.1.21 **"Pref Arrear Dividend"** means any Pref Dividend, or any part thereof, which (i) is required to be declared in terms of this paragraph 2 of this Schedule 2, but has not been declared, and/or (ii) which has been declared but has not been paid and/or (iii) which is so characterised pursuant to paragraph 2.5 of this Schedule 2, and a Pref Arrear Dividend shall remain such if and for so long as any such criteria are met;

2.1.22 **"Pref Dividend"** means, as the context may require, any or all of the Pref Ordinary Dividends, Pref Accumulated Dividends, Pref Additional Dividends and Pref Arrear Dividends and, as applicable, the additional amounts payable under paragraph 2.23 of this Schedule 2;

2.1.23 **"Pref Dividend Date"** means in respect of all Naspers Preference Shares in issue from time to time, (a) each day which is the 7th Business Day following the date on which the Company receives any Distributions or Other Income from time to time, whether directly or through an agent or

nominee (provided that where such Distributions or Other Income are less than R500 000 no Pref Dividend Date shall arise until the 7th Business Day after further Distributions or Other Income are received which, together with such prior amounts, in aggregate exceed R500 000), and (b) each date notified to the Company by the Majority Pref Holders on not less than 7 Business Days written notice; and (c) each and every Pref Redemption Date;

2.1.24 **"Pref Dividend Period"** means the period between each Pref Dividend Date (including the Pref Dividend Date on which such period commences but excluding the Pref Dividend Date with reference to which such period terminates), provided that:

2.1.24.1 the first Pref Dividend Period shall be the period from (and including) the Subscription Date until (but excluding) the first Pref Dividend Date; and

2.1.24.2 the last Pref Dividend Period shall be the period from (and including) the day immediately succeeding the expiry of the preceding Pref Dividend Period until (and excluding) the Final Discharge Date;

2.1.25 **"Pref Holder"** means, in relation to each Preference Share, the registered holder of such Preference Share for the time being, the first Pref Holder being Naspers;

2.1.26 **"Pref Issue Price"** means the price at which a Preference Share is issued, being in respect of each Initial Naspers Preference Shares, the sum of the par value thereof, being R0.001 together with a premium thereon of R9.999 and thus R10 in the aggregate;

2.1.27 **"Pref Ordinary Dividend"** means a cumulative preferential dividend per Preference Share calculated for and in respect of each Pref Dividend Period on the sum of (a) the Pref Issue Price and (b) the aggregate of all Pref Accumulated Dividends which are undeclared and unpaid in respect

of such Preference Share (subject to paragraph 2.3 of this Schedule 2), on a daily basis, compounded monthly in arrears, at the Ordinary Rate;

2.1.28 **"Pref Redemption Date"** means, in respect of any Naspers Preference Share held by a Pref Holder, the date on which the Company is obliged to redeem such Naspers Preference Share, which date (in relation to the Preference Share to be redeemed) shall be the earliest of the following dates, and if any such date is not a Business Day, then the 1st Business Day, immediately succeeding such date:

2.1.28.1 the 10th anniversary of the Issue Date or such later date(s) as the Pref Holder may in its sole discretion nominate in writing from time to time, provided that such date shall not be later than the 99th anniversary of the Subscription Date;

2.1.28.2 any date, in the Majority Pref Holders' sole discretion, which the Majority Pref Holders, subsequent to the occurrence or deemed occurrence of a Trigger Event, on the provision of written notice to the Company recording such Pref Redemption Date (which notice must be given at any time while such Trigger Event continues or within 60 Business Days from the later of (a) the date on which the occurrence of the Trigger Event first came to the notice of the Pref Holder or (b) the date on which the Trigger Event ceases to exist), nominates as constituting the Pref Redemption Date in respect of such Preference Share, provided that such written notice is received by the Company not less than 2 Business Days and not more than 30 Business Days prior to such Pref Redemption Date;

2.1.28.3 the date (if any) on which the Company is required to redeem or elects to redeem the Naspers Preference Shares pursuant to paragraphs 2.3, 2.7, 2.8 and/or 2.9, of this Schedule 2, or

2.1.28.4 any other date as may be agreed in writing between the Majority Pref Holders and the Board;

which Pref Redemption Date, for the avoidance of doubt, shall apply only to – and may be separately determined in respect of – that Naspers Preference Share (or number of Naspers Preference Shares, as the case may be) to which the date and/or written notice in paragraphs 2.1.28.1 to 2.1.28.3 applies, and the Pref Redemption Date in respect of all other Naspers Preference Shares shall not be affected thereby;

- 2.1.29 "**Pref Redemption Price**" means the redemption price of a Preference Share, determined in accordance with the provisions of this paragraph 2 of Schedule 2;
- 2.1.30 "**Prime Rate**" means the publicly quoted basic rate of interest per annum at which the Reference Bank lends on unsecured overdrafts, compounded monthly in arrears and calculated on a 365 day year factor, irrespective of whether the year is a leap year or not. A certificate purporting to be signed by someone who is identified in the certificate, as a general, branch or other manager of such bank, setting out the Prime Rate from time to time, shall constitute *prima facie* proof of such rate;
- 2.1.31 "**Pref Threshold**" means such number of Naspers Preference Shares as, from time to time, is equal to the sum of (i) 3 times the total number of Ordinary Shares then in issue divided by 10 000 (fractions rounded up), (ii) plus one;
- 2.1.32 "**Reference Bank**" means The Standard Bank of South Africa Limited or, if (and for so long as) The Standard Bank of South Africa Limited ceases to quote Prime Rate, ABSA Bank Limited or, if (and for so long as) neither such bank quotes Prime Rate, a registered South African bank designated in writing from time to time by the Majority Pref Holders which quotes a Prime Rate;
- 2.1.33 "**Shares**" means collectively, the Ordinary Shares and the Naspers Preference Shares;

- 2.1.34 **"Subscription Date"** means **"the Implementation Date"** as defined in the HoldCo Sale Agreement;
- 2.1.35 **"Trigger Events"** means the events recorded hereunder, and a Trigger Event will irrevocably be deemed to have occurred on the occurrence of any such event:
- 2.1.35.1 if the Company is placed into liquidation (or sequestration), business rescue or judicial management, whether provisionally or finally and whether voluntarily or compulsorily, other than a voluntary liquidation (or sequestration) in the course of the *bona fide* reorganisation or restructuring of the Company; and/or
- 2.1.35.2 if the Company makes, or attempts to make, or recommends, any general offer of compromise with its creditors; and/or
- 2.1.35.3 if the Company or any creditor or shareholder of it, gives notice of, or takes steps to convene a meeting of its shareholders (or beneficiaries) to adopt, a resolution placing it in liquidation (or sequestration) or business rescue or under judicial management, whether provisionally or finally and whether voluntarily or compulsorily, other than a voluntary liquidation (or sequestration) in the course of the *bona fide* reorganisation or restructuring of the Company; and/or
- 2.1.35.4 if any of the assets of the Company having an aggregate Market Value equal to or exceeding R10 million, are subjected to judicial attachment and the Company fails to procure the release of such assets from attachment within 30 Business Days of such attachment except that if the Company provides evidence on an ongoing basis to the reasonable satisfaction of the Majority Pref Holders that steps have been initiated within 21 Business Days of such attachment to appeal, review or rescind the attachment order and to procure the suspension of the attachment and that such steps are being expeditiously pursued, the period of 30 Business Days shall run from

the date the attachment order becomes final, or the attempt to procure suspension of the attachment fails; and/or

2.1.35.5 if a court judgement or arbitration award in an amount equal to or exceeding R5 million, is given or made against the Company, which is not satisfied within 30 Business Days of it coming to the notice of such Relevant Party, except that if the Company provides evidence on an ongoing basis to the reasonable satisfaction of the Majority Pref Holders that steps have been initiated within 21 Business Days of such court judgement or arbitration award to appeal, review or rescind same and that such steps are being expeditiously pursued, the period of 30 Business Days shall run from the date the court judgement or arbitration award becomes final, or the attempt to appeal, review or rescind same fails; and/or

2.1.35.6 if the Company breaches any obligation assumed by it, or any warranty, representation or undertaking given by it, in terms of any Transaction Document to which it is a party, which obligation, warranty, representation or undertaking is, or in terms of such Transaction Document is deemed to be, material, or breaches this MOI which contain or deal with any of the matters contemplated in clauses 5, 6, 7 and 8 of the Naspers Preference Share Subscription Agreement, in any manner whatsoever and the Company fails to remedy the relevant breach within 10 Business Days of receipt of a written notice by the Company from the Majority Pref Holders demanding that such breach be so remedied. For the avoidance of doubt, this shall include, but not be limited to, any unremedied failure by the Company timeously to declare and pay any Pref Dividend (or part thereof) which it is required to declare and pay pursuant to this paragraph 2 of this Schedule 2 (and in respect of which Pref Dividend, the Pref Holders have not waived their right to payment, in terms of paragraph 2.3 of this Schedule 2) or to pay any Pref Redemption Price on the due date therefor; and/or

- 2.1.35.7 if any Material Adverse Change occurs in relation to the Company and such Material Adverse Change is not remedied within a period of 10 Business Days from the date of receipt by the Company of a written notice from the Majority Pref Holders advising it that a Material Adverse Change has occurred; and/or
- 2.1.35.8 if the Company repudiates any Transaction Document to which it is a party (provided that this Trigger Event shall not apply where such repudiation also results in a Trigger Event under paragraph 2.1.35.6 of this Schedule 2); and/or
- 2.1.35.9 if at any time, it is or becomes, unlawful for the Company to perform or comply with all or any of its obligations under any Transaction Document to which it is a party, which obligations, are, or in terms of such Transaction Document are deemed to be, material, or any such obligations (so being or deemed to be material) are not, or cease to be, legal, valid, binding and/or enforceable; and/or
- 2.1.35.10 if the Company receives any notice of any proceedings at the instance of, or before, any court of law, Governmental or quasi-Governmental authority, having jurisdiction over it and/or its assets, which proceedings involve or are intended to result in the Company being or becoming obliged to Dispose of any of its assets having a value (individually or collectively) equal to or exceeding R100 000, including but not limited to any of the HoldCo Ordinary Shares; and
- 2.1.36 "**Valuer**" means an independent investment bank agreed to in writing between the Company and the Majority Pref Holders, and failing such agreement within 7 Business Days of either of such Parties calling on the other so to agree, an independent investment bank with experience in the medial and broadcasting industry or other appropriate experts nominated by the President for the time being of the Law Society of the Northern Provinces or its successor-in-title in Gauteng, whose nomination shall be final and binding on the Company and the Pref Holders.

- 2.2 The Naspers Preference Shares shall confer upon the Pref Holders the right to receive out of the profits of the Company available for distribution, in priority to any payment in respect of any other class of shares in the capital of the Company then issued (save only for the ordinary dividend, if any, permitted to be paid to the Ordinary Shareholders under paragraph 2.4.1.4 of this Schedule 2), Pref Dividends, which shall be declared and payable on the dates and in the amounts set out in this paragraph 2 of this Schedule 2, including without limitation the provisions of paragraphs 2.4 to 2.8 and 2.20 and 2.21 hereof.
- 2.3 Notwithstanding anything to the contrary contained herein, each of the Pref Holders is entitled, at any time, on written notice to the Company, to waive its right(s) to the payment (in full or in part) of any Pref Accumulated Dividends, Pref Arrear Dividends and/or Pref Additional Dividends in respect of its Preference Shares.
- 2.4 Save as expressly provided otherwise in this paragraph 2 of this Schedule 2 unless the Majority Pref Holders in their sole discretion otherwise permit in writing (whether generally or in respect of specific payments or distributions), the order of priority of payments by the Company shall be:
- 2.4.1 subject to paragraph 2.4.2 below, the Company shall apply all cash Distributions and Other Cash Income received by it in any particular Pref Dividend Period and any other cash or Other Cash Income available to it (including, to the extent permitted, funds in the Collection Account) (together "**Available Funds**"), as follows:
- 2.4.1.1 first, the Company shall pay or provide (as applicable) a reasonable amount (subject to paragraph 2.7 below), as determined by the Majority Pref Holders from time to time, but not exceeding, without the Majority Pref Holders' consent, R50 000 per annum (escalating on each anniversary of the Subscription Date of the Initial Naspers Preference Shares at the change in CPIX for such annual period), as may from time to time be required by the Company to provide for or to pay the costs, including any income tax and/or

capital gains tax and/or any other statutory costs payable by the Company, and expenses incurred, or to be incurred, by the Company in the course of (i) the day-to-day management and administration of the Company and (ii) implementing the provisions of the Transaction Documents to which the Company is a party (which costs and liabilities shall, for the avoidance of doubt be discharged as and when they fall due for payment and the Company shall not be limited to making such payments on a Pref Dividend Date);

2.4.1.2 second, (to the extent that any Available Funds remain after payment or retention of the amounts in terms of paragraph 2.4.1.1) on each Pref Dividend Date, the Company shall (subject to paragraph 2.7 below) declare (to the extent that such declaration was not previously made) and pay to the Pref Holder, any Pref Additional Dividend/s (or such part thereof as it is so able) which arises in respect of the Pref Dividend Period which ends on the day immediately prior to the Pref Dividend Date;

2.4.1.3 third, (to the extent that any Available Funds remain after payment or retention of the amounts in terms of paragraphs 2.4.1.1 and 2.4.1.2) on each Pref Dividend Date, the Company shall (subject to paragraph 2.7 below) declare (to the extent that such declaration was not previously made) and pay to the Pref Holder, any Pref Arrear Dividend/s (or such part thereof as it is so able) which may have arisen prior to such Pref Dividend Date (subject to paragraph 2.3 of this Schedule 2);

2.4.1.4 fourth, in respect of any cash Distribution (and only such cash Distributions) received in the Pref Dividend Period to which this priority of payments applies which remain after payment or retention of the amounts in paragraphs 2.4.1.1 to 2.4.1.3 above ("**Available New Funds**") and, for the avoidance of doubt, such amounts exclude the Collection Account Excess and Special Dividend Excess (as defined in paragraphs 2.4.1.8 and 2.4.2 below)

and any other Available Funds, unless the Majority Pref Holder directs otherwise in writing in its sole discretion (which direction it may give generally or specifically in respect of any Pref Dividend Date or period or periods of time as it may see fit), the Company shall deposit to or set aside in the Collection Account an amount equal to 20% (or such lesser or greater percentage as the Majority Pref Holders may permit in writing from time to time) of the Available New Funds (which amounts shall be "**the Ordinary Dividend Reserve**") and the Company shall thereafter, to the extent lawfully able to do so, annually on such date as the Majority Pref Holders may from time to time agree, declare and pay a dividend to the holders of Ordinary Shares in the amount of the Ordinary Dividend Reserve (as then constituted). For the avoidance of doubt, the Ordinary Dividend Reserve shall not be available or applied for any other purpose);

2.4.1.5 fifth, (to the extent that any Available Funds remain after payment or retention of the amounts in terms of paragraphs 2.4.1.1 to 2.4.1.4 above) on each Pref Dividend Date, the Company shall (subject to paragraph 2.7 below) declare and pay to the Pref Holder the Pref Ordinary Dividends (or such part thereof as it is so able) due and payable on such Pref Dividend Rate;

2.4.1.6 sixth, (to the extent that any Available Funds remain after payment or retention of the amounts in terms of paragraphs 2.4.1.1 to 2.4.1.5 above) on each Pref Dividend Date, the Company shall (subject to paragraph 2.7 below) declare (to the extent that such declaration was not previously made) and pay to the Pref Holder the Pref Accumulated Dividends (or such part thereof as it is so able);

2.4.1.7 seventh, on each Pref Dividend Date which is also a Pref Redemption Date, pay the Pref Redemption Price (or such part thereof as remains outstanding) to the relevant Pref Holder, provided that the Pref Holder may elect, on written notice to the Company, to receive a Pref Redemption Price in an amount which may be less than the

amount of the Pref Redemption Price which is outstanding at the Pref Redemption Date as set out in the Pref Holders' written notice to the Company. For the avoidance of doubt, the fact that the amounts in paragraphs 2.4.1.1 to 2.4.1.6 are required to be paid before the payment of the Pref Redemption Price, and that the Available Funds remaining thereafter may be insufficient to pay the Pref Redemption Price (whether in part or in full), shall in no way limit the Company's obligation to redeem the relevant Naspers Preference Shares and to pay the Pref Redemption Price in full on such Pref Redemption Date (subject to paragraph 2.3 of this Schedule 2); and

2.4.1.8 finally, on each Pref Dividend Date, should any Available Funds remain after payment or retention of the amounts in paragraphs 2.4.1.1 to 2.4.1.7 above, the Company shall deposit such remaining Available Funds into the Collection Account (to the extent not already in this account) or retain in the Collection Account ("**Collection Account Excess**") (subject to the mandate provisions operative in respect of such account); provided that the Company shall (i) prior to the 1st day following the 3rd anniversary of the Issue Date of the Initial Naspers Preference Shares, utilise the Collection Account Excess on each subsequent Pref Dividend Date *mutatis mutandis* in accordance with the order of priority of payments set out in paragraphs 2.4.1.1 to 2.4.1.7 but excluding paragraph 2.4.1.4 (with the Collection Account Excess being utilised before any other Available Funds are utilised), and (subject to paragraph 2.9) solely for such permitted purposes, with any amount still remaining thereafter being retained in the Collection Account as a Collection Account Excess, and (ii) be obliged, following the 1st day after the 3rd anniversary of the Issue Date of any Preference Share, to utilise the Collection Account Excess to redeem, in accordance with the provisions of this paragraph 2 of this Schedule 2, such number of Naspers Preference Shares in issue to the maximum extent possible (the Company not having an election, but subject to the provisions

of the Act and this paragraph 2 (including paragraph 2.11), being obliged to do so);

2.4.2 should the Company receive any special dividends or cash Distributions from HoldCo or from any other company in respect of the HoldCo Ordinary Shares ("**the Declaring Company**") during the Funding Period (being any cash dividend or Distribution (A) that is declared and characterised by the Declaring Company as a "special dividend" or "special distribution" for the purposes of this paragraph 2.4.2, and/or (B) is declared in addition to any interim and/or final dividends otherwise declared by the Declaring Company during a particular financial year (and which, for the avoidance of doubt, includes, but is not limited to, (a) any payments made by the Declaring Company to the Company in terms of section 46 of the Act, and (b) any receipts, of whatsoever nature, by the Company in its capacity as a shareholder of the Declaring Company to the exclusion of any other such shareholder/s of the Declaring Company), such special dividends or Distributions shall be used on the succeeding Pref Dividend Date to pay any and all Pref Additional Dividends, Pref Arrear Dividends, Pref Accumulated Dividends and Pref Ordinary Dividends (in that order) which arise or have arisen on or prior to such Pref Dividend Date (subject to paragraph 2.3 of this Schedule 2) and any amount (if any) remaining thereafter shall be placed into the Collection Account ("**Special Dividend Excess**") (subject to the mandate provisions operative in respect of such account); provided that the Company shall (i) prior to the 1st day following the 3rd anniversary of the Issue Date of the Initial Naspers Preference Shares, (subject to paragraph 2.4.3) utilise such Special Dividend Excess solely to, on any succeeding Pref Dividend Date, declare and pay any Pref Additional Dividends, Pref Arrear Dividends, Pref Accumulated Dividends and Pref Ordinary Dividends (in this order) which may arise or be liable to be declared and paid on such succeeding Pref Dividend Date (or such part thereof as it is so able, subject to paragraph 2.3 of this Schedule 2), with any balance remaining being retained in the Collection Account as a Special Dividend Excess, and (ii) be obliged, following the 1st day after the 3rd anniversary of the Issue Date of any Preference Share, to utilise

any such Special Dividend Excess to redeem, in accordance with the provisions of this paragraph 2, such number of Naspers Preference Shares in issue to the maximum extent possible (the Company not having an election, but subject to the provisions of the Act and this paragraph 2 (including paragraph 2.11), being obliged to do so);

2.4.3 notwithstanding paragraph 2.4.2(i), with the prior written consent of the Majority Pref Holders, the Special Dividend Excess (or such part thereof as the Majority Pref Holders may permit) may be used by the Company prior to the 1st day following the 3rd anniversary of the Issue Date of the Initial Naspers Preference Shares to voluntarily redeem Naspers Preference Shares pursuant to, and in accordance with, paragraph 2.9; and

2.4.4 in respect of any amounts which are required to be retained or paid pursuant to this paragraph 2.4 or otherwise under this paragraph which rank *pari passu* as to order of payment, if there are insufficient funds available (or permitted to be applied) to retain or pay all such *pari passu* amounts, then the amount(s) which arose earliest in time shall be paid in priority to later amounts and, should there be a shortfall in respect of any amounts which arose at the same time, such amounts shall be paid *pro rata* as between them.

2.5 If, on any Pref Dividend Date:

2.5.1 any Pref Additional Dividend (or part thereof) is required to be declared and paid pursuant to paragraph 2.6 (read with paragraph 2.4) and is, for any reason whatsoever, including that the Available Funds are insufficient or are not permitted to be applied for such purpose, not declared and paid on that Pref Dividend Date, such Pref Additional Dividend (or part thereof) shall on and from such date be classified as a Pref Arrear Dividend for all purposes, including (without limitation) this paragraph 2.5.1 and paragraphs 2.4 and 2.6;

- 2.5.2 any Pref Arrear Dividend (or part thereof) is, for any reason whatsoever, including that the Available Funds are insufficient or are not permitted to be applied for such purpose, not declared and paid on that Pref Dividend Date, such Pref Arrear Dividend (subject to paragraph 2.3 of this Schedule 2) shall remain a Pref Arrear Dividend for all purposes, including (without limitation) this paragraph 2.5 and paragraphs 2.4 and 2.6;
- 2.5.3 any Pref Accumulated Dividend (or part thereof) and/or any Pref Ordinary Dividend (or part thereof) is required to be declared and paid on that Pref Dividend Date pursuant to paragraph 2.4 or otherwise under this paragraph 2, and for any reason such Pref Accumulated Dividend (or part thereof) and/or Pref Ordinary Dividend (or part thereof) is not declared and paid (subject to paragraph 2.3 of this Schedule 2), such Pref Accumulated Dividend (or part thereof) and/or Pref Ordinary Dividend (or part thereof), as the case may be, shall on and from such date be classified as a Pref Arrear Dividend for all purposes, including (without limitation) this paragraph 2.5 and paragraph 2.4 and paragraph 2.6;
- 2.5.4 any Pref Accumulated Dividend (or part thereof) is not required to be declared and/or paid on that Pref Dividend Date pursuant to paragraph 2.4 or otherwise under this paragraph 2, such Pref Accumulated Dividend (or part thereof) shall continue to be classified as a Pref Accumulated Dividend for all purposes, including (without limitation) this paragraph 2.5 and paragraph 2.4 and paragraph 2.6;
- 2.5.5 the relevant Pref Ordinary Dividend (or part thereof) is not required to be declared and/or paid on that Pref Dividend Date pursuant to paragraph 2.4 or otherwise under this paragraph 2, such Pref Accumulated Dividend (or part thereof) shall on and from such date be classified as a Pref Accumulated Dividend for all purposes, including (without limitation) this paragraph 2.5.1 and paragraph 2.4 and paragraph 2.6.

2.6 Notwithstanding anything to the contrary contained in this paragraph 2, if:

2.6.1 on any Pref Dividend Date between the Issue Date of a Preference Share and the Pref Redemption Date thereof, there is any Pref Arrear Dividend, then for so long as such Pref Arrear Dividend (i) remains undeclared and/or (ii) unpaid to any extent (subject to paragraph 2.3 of this Schedule 2), the Pref Holder shall be entitled to a Pref Additional Dividend calculated on the amount of such Pref Arrear Dividend at the Arrear Rate, compounded monthly in arrear with effect from that Pref Dividend Date up to and excluding the date of payment of that Pref Arrear Dividend, or if not declared or paid, the Pref Redemption Date, and the Pref Additional Dividend shall then be declared and paid on the first Pref Dividend Date after the aforesaid dates (as applicable). If, and to the extent that, the Pref Additional Dividend is not declared and/or paid on such succeeding Pref Dividend Date, the provisions of paragraph 2.5.1 shall apply; and/or

2.6.2 on or after the Pref Redemption Date, there is any Pref Arrear Dividend then, for so long as such Pref Arrear Dividend (i) remains undeclared and/or (ii) unpaid to any extent (subject to paragraph 2.3 of this Schedule 2), notwithstanding that the Preference Share may have been redeemed, the Pref Holder shall continue *mutatis mutandis* to be entitled to a Pref Additional Dividend calculated and payable *mutatis mutandis* in accordance with paragraph 2.6.1; and/or

2.6.3 on the Pref Redemption Date, any Preference Share is not redeemed in full in circumstances where the Company is obliged to redeem such Preference Share in full (subject to paragraph 2.4.1.7 of this Schedule 2), then, for so long as such Preference Share is not redeemed in full, the Pref Holder shall be entitled to a Pref Additional Dividend which shall be calculated on the Pref Issue Price in respect of that unredeemed Preference Share (or part thereof which is not redeemed from time to time), at the Arrear Rate, compounded monthly in arrear with effect from the Pref Redemption Date up to and including the date of actual redemption in full of such Preference Share, and the Pref Additional Dividend shall then be declared and paid on the date on which the

Preference Share is actually redeemed in full (subject to paragraph 2.3 of this Schedule 2). If, and to the extent that, the Pref Additional Dividend is not declared and/or paid on such redemption date, the provisions of paragraphs 2.5.1 and 2.6.2 shall apply.

- 2.7 In the event that the Company receives any Distribution or Other Income which is *in specie* (ie a Distribution or Other Income which is not in cash, "**the In Specie Distribution**"), then notwithstanding the provisions of paragraph 2.4, the Company shall be obliged to declare as a dividend and to transfer to the Pref Holders such portion of the In Specie Distribution, the Market Value of which equals a corresponding quantum of the total of (i) any Pref Ordinary Dividend then required to be paid to the Pref Holders in terms of this paragraph 2, and (ii) any Pref Arrear Dividends, Pref Accumulated Dividends and Pref Additional Dividends in existence (subject to paragraph 2.3 of this Schedule 2) ("**the Company Indebtedness**"), in discharge of such the Company Indebtedness to the maximum extent possible. If the In Specie Dividend is not divisible, or such divisible parts thereof exceed the Company Indebtedness, at the written election of the Majority Pref Holders, the Company shall either (a) transfer the In Specie Distribution to the Pref Holders in discharge of the Company Indebtedness (but subject to a right in favour of the Company for the surplus value as provided for in paragraph 2.8 or (b) retain such In Specie Distribution until such time as it can be applied in accordance with the provisions of this paragraph 2.
- 2.8 Any excess on the assumption by the Pref Holder (in accordance with the provisions of paragraph 2.7) of the In Specie Distribution over the Company Indebtedness, shall be paid by the Pref Holder to the Company, who shall be obliged to place same into the Collection Account (subject to the mandate provisions operative in respect of such account) and which funds shall thereafter form part of and be applied *mutatis mutandis* as a Collection Account Excess under paragraph 2.4.1.8.
- 2.9 Subject to the limitation on voluntary redemption set out in paragraph 2.11, and subject to the provisions of the Act, and in terms of sections 46 thereof, as the case may be, all or any number of the Naspers Preference Shares may

be redeemed at the instance of the Company at any time or times provided that it may lawfully do so at such time, and (unless the Pref Holder elects otherwise under paragraph 2.18) provided that the Company has sufficient cash available to do so. Such redemption may be effected on any date, in the Company's sole discretion, which the Company, on the provision of a written notice to the Pref Holder recording such date, elects to redeem such Preference Share as is recorded in such written notice, provided that such written notice is received by the Pref Holder not less than 10 Business Days and not more than 30 Business Days prior to such Pref Redemption Date. Notwithstanding anything to the contrary herein, unless the Pref Holder otherwise consents in writing, the Company shall not be entitled to redeem any Preference Share pursuant to this paragraph 2.9 unless, at the intended Pref Redemption Date, all Pref Dividends which are due on or which have accumulated up to and including such Pref Redemption Date in respect of that Preference Share (whether or not such Pref Dividends are or will be due or otherwise required to be declared or paid on such date) are declared and paid (subject to paragraph 2.3 of this Schedule 2).

2.10 If the number of Naspers Preference Shares in issue is equal to or less than the Pref Threshold, then, without derogating from the Company's obligation to redeem any Naspers Preference Shares which thereafter are required to be redeemed and to pay promptly the Pref Redemption Price thereof, and provided that all Pref Dividends (including any Pref Accumulated Dividends) have been declared and paid in full (subject to paragraph 2.3 of this Schedule 2):

2.10.1 the provisions of paragraph 2.4 shall no longer apply, including the limitations relating to the Collection Account Excess and Special Dividend Excess; and

2.10.2 no further Pref Dividend shall accrue to the Pref Holders.

2.11 Notwithstanding anything to the contrary herein, the Company shall not, without the prior written consent of the Majority Pref Holders, given in their sole discretion, (a) be entitled to redeem any Naspers Preference Shares

pursuant to paragraph 2.9 and/or paragraph 2.22.2 (or elsewhere in this MOI, if applicable) or (b) be obliged or permitted to redeem any Naspers Preference Shares pursuant to any of the other paragraphs hereof (including, for the avoidance of doubt, paragraph 2.4), and shall not so redeem any such Naspers Preference Shares, where the effect of such redemption would be to reduce the aggregate number of Naspers Preference Shares in issue to less than the Pref Threshold.

2.12 The Company shall redeem each Naspers Preference Share in issue on the Pref Redemption Date applicable thereto (the Company not having an election, but subject to the provisions of the Act and this MOI, being obliged to do so), in cash against the tender of delivery to the Company of the share certificates in respect of the Naspers Preference Shares being redeemed, at the Pref Redemption Price per Naspers Preference Share, which shall be paid on the Pref Redemption Date. The Pref Redemption Price per Naspers Preference Share shall be an amount equal to the sum of:

2.12.1 the Pref Issue Price paid up on such Naspers Preference Share; and

2.12.2 the Pref Ordinary Dividend in respect of such Naspers Preference Share (whether declared or not) due for declaration and payment on the Pref Redemption Date, but which cannot then lawfully be declared (if not yet declared) and paid; and

2.12.3 subject to paragraph 2.3 of this Schedule 2, all Pref Accumulated Dividends in respect of such Naspers Preference Share (whether declared or not), but which cannot then lawfully be declared (if not yet declared) and paid; and

2.12.4 subject to paragraph 2.3 of this Schedule 2, all Pref Arrear Dividends in respect of such Naspers Preference Share (whether declared or not), but which cannot then lawfully be declared (if not yet declared) and paid;

2.12.5 subject to paragraph 2.3 of this Schedule 2, all Pref Additional Dividends in respect of such Naspers Preference Share (whether declared or not), but which cannot then lawfully be declared (if not yet declared) and paid,

less all Distributions received by the Pref Holder in respect of such Naspers Preference Share in terms of paragraph 2.16, in the circumstances contemplated in paragraph 2.16, subject to paragraph 2.4.1.7 of this Schedule 2. Nothing in this paragraph shall limit, or be construed as limiting, the Company's obligation to declare and pay, to the maximum extent lawfully possible, all Pref Dividends (including, for the avoidance of doubt, any Pref Accumulated Dividends, Pref Arrear Dividends or Pref Additional Dividends) which have accumulated until, or are due on, the Pref Redemption Date in respect of any Naspers Preference Share which is to be redeemed on such date, subject to paragraph 2.3 of this Schedule 2.

2.13 In the event that the Company, by reason of not having the required profits or other required funds contemplated in section 46, is unable on the Pref Redemption Date of a Naspers Preference Share, to effect payment to the Pref Holder of the full Pref Redemption Price owing to the Pref Holder in respect of such Naspers Preference Share, subject to paragraphs 2.3 and 2.4.1.7 of this Schedule 2 (which shall otherwise be a breach of these terms), should the Pref Holder so elect on written notice to the Company on or before the Pref Redemption Date of such Naspers Preference Share, the due date for redemption of such Naspers Preference Share ("**Delayed Redemption Preference Share**") shall, notwithstanding anything to the contrary contained or implied in the Naspers Preference Share Subscription Agreement, in this paragraph 2 and/or the MOI be extended until the earlier of ("**the Extended Redemption Date**"):

2.13.1 the date on which the Company has the profits or other funds required and lawfully available for such purpose to be able to effect payment to the Pref Holder of the full Pref Redemption Price (as then determined) owing to the Pref Holder in respect of such Delayed Redemption Preference Share; and

2.13.2 any date which the Pref Holder, on further written notice to the Company, stipulates as constituting such Extended Redemption Date,

provided that if on such Extended Redemption Date, the Company does not have the funds required to be able to effect payment to the Pref Holder of the full Pref Redemption Price (as then determined) owing to the Pref Holder in respect of such Delayed Redemption Preference Share (subject to paragraphs 2.3 and 2.4.1.7 of this Schedule 2), the Pref Holder shall have the right on written notice to the Company, received by the Company not later than the Extended Redemption Date of such Delayed Redemption Preference Share, to further extend the Extended Redemption Date of such Delayed Redemption Preference Share, *mutatis mutandis* in accordance with the provisions of paragraph 2.13.

2.14 In the circumstances contemplated in paragraph 2.13, every reference in the Naspers Preference Share Subscription Agreement, this paragraph 2 and this MOI, to the Pref Redemption Date, shall, in relation to the relevant Delayed Redemption Preference Share, be deemed to constitute a reference to the Extended Redemption Date and, in relation to each Delayed Redemption Preference Shares, every obligation of the Company due for performance on the Pref Redemption Date, shall be due for performance by the Company on the Extended Redemption Date and, for the avoidance of doubt, the Pref Redemption Price shall accordingly be determined as at such Extended Redemption Date (subject to paragraphs 2.3 and 2.4.1.7 of this Schedule 2) in accordance with paragraph 2.12.

2.15 For the sake of clarity, it is recorded that the provisions of paragraph 2.13 and 2.14 shall not apply to any Naspers Preference Shares other than the Delayed Redemption Preference Shares, and therefore nothing contained in paragraphs 2.13 and 2.14 shall defer to the Extended Redemption Date the due date for redemption of any Naspers Preference Shares in respect of which the Company, as at the Pref Redemption Date, has the required profits and/or funds to effect the redemption, nor the due date for payment to the Pref Holder of the full Pref Redemption Price owing to the Pref Holder in respect of such Naspers Preference Shares.

- 2.16 In the event that the Company, by reason of not having the required funds, is unable, on the Pref Redemption Date of a Naspers Preference Share, to effect payment to the Pref Holder of those components of the Pref Redemption Price of a Naspers Preference Share as referred to in paragraphs 2.12.2 to 2.12.5, ("**the Outstanding Redemption Price Components**"), then should the Pref Holder so elect (with the consent of the Majority Pref Holders) on written notice to the Company (and subject always to the provisions of the Act), the Company shall be obliged, on the Pref Redemption Date, and immediately prior to the redemption of such Naspers Preference Share, to either (i) repurchase from the Pref Holder such Naspers Preference Share at an aggregate purchase price equivalent to the Outstanding Redemption Price Component together with the Pref Issue Price referred to in paragraph 2.12.1, or (ii) effect payment of a cash Distribution to the Pref Holder in terms of section 46 (by way of a reduction of capital), in respect of such Naspers Preference Share, in an amount equal to the Outstanding Redemption Price Component, and (with the consent of the Majority Pref Holders and under their direction) shall for the purpose of effecting such Distribution, realise such of its assets including the HoldCo Ordinary Shares as may be required for such purpose. In the event that the proceeds of realisation of all such assets are less than the Outstanding Redemption Price Component, then such total proceeds (less an amount equal to any liability for Income Tax and/or capital gains tax and/or secondary tax on companies for which the Company may become liable in relation to such realisation and Distribution), shall be paid by the Company to the Pref Holder as a cash Distribution in terms of section 46 (by way of a reduction of capital), in respect of such Preference Share. If the Pref Holder elects (and with the consent of the Majority Pref Holders) the repurchase price, or cash Distribution, referred to herein may be made not in cash but in specie *mutatis mutandis* pursuant to paragraph 2.18.
- 2.17 Unless agreed otherwise in writing with a Pref Holder, and subject to paragraphs 2.7 and 2.18, all amounts payable by the Company to a Pref Holder in respect of its Naspers Preference Shares, including any Pref Dividend and the Pref Redemption Price, shall be payable by the Company in cash, net

of exchange and costs, and without set off, deduction or withholding of any nature.

2.18 To the extent lawfully permitted to do so, at the election of a Pref Holder and with the consent of the Majority Pref Holders, the Company shall discharge the Pref Redemption Price (or any part thereof elected by such shareholder) and/or shall pay all Pref Dividends and other amounts due to such Pref Holder, subject to paragraphs 2.3 and 2.4.1.7 of this Schedule 2 on or after the Pref Redemption Date (or any part thereof elected by such shareholder) *in specie* by delivering to the Pref Holder HoldCo Ordinary Shares (or other property as may be identified by the Majority Pref Holders and agreed to by the Pref Holder) such that the aggregate Market Value of such HoldCo Ordinary Shares (or other property) equals the aggregate of the Pref Redemption Price, Pref Dividends and other amounts (if any) payable to such Pref Holder, as the case may be, (or part thereof) thus elected by the Pref Holder.

2.19 The share premium account of the Company shall be applied by the Company in providing for any premium owing on redemption of any Preference Share, to the maximum extent possible.

2.20 The Naspers Preference Shares shall confer on the Pref Holder the right, on a deregistration, winding up or judicial management of the Company (whether provisional or final), in priority to any payment in respect of any other class of shares in the capital of the Company then issued, including but not limited to the Ordinary Shares, to the payment of:

2.20.1 subject to paragraph 2.4.1.7 of this Schedule 2, the Pref Redemption Price; and

2.20.2 subject to paragraph 2.3 of this Schedule 2, any Pref Dividend (whether or not then due or required to be declared and paid); and

2.20.3 per Naspers Preference Share, to 0,1% of the balance of the assets or property available for distribution, divided by the maximum aggregate in

number of all Naspers Preference Shares issued at any time (whether or not redeemed),

calculated to and including the date of final payment thereof, increased or decreased, where and when applicable, in accordance with the provisions of this paragraph 2.

2.21 Should, during the Funding Period:

2.21.1 there be any change in:

2.21.2 any present or future law, rule, regulation, directive or practice applicable to the holders of preference shares generally; or

2.21.3 the interpretation or administration of any present or future law, rule, regulation, directive or practice (whether or not having the force of law, but which is complied with as practice by the holders of preference shares generally) by any relevant fiscal, monetary or other authority; or

2.21.4 the rates, method of collection, or calculation, or the nature of any tax applicable to the holders of preference shares; or

2.21.5 any tax, penalties or interest, be imposed on the Pref Holder as a result of any disallowance, or reversal, or reduction by the Commissioner for the South African Revenue Service or other Taxing authority, of any allowances or deductions claimed by the Pref Holder in respect of or arising from the Pref Holder's holding of the Naspers Preference Shares, including any redemption or repurchase thereof and any dividend or Distribution received or accrued in respect thereof, which disallowance, or reversal, or reduction did not arise by reason of any negligent act or omission on the part of the Pref Holder (including any failure by the Pref Holder to file any tax return timeously and including the Pref Holder incorrectly reflecting in any tax return filed by it any Pref Dividend, or the Pref Redemption Price of any Preference Share (or any part of such Pref Redemption Price), as being taxable) and which tax, penalties or interest

were not taken into account in determining the Initial Net After Tax Return; or

2.21.6 the Pref Holder becomes subject to, any tax, duty, impost or other charge in respect of, or arising from, its holding of the Naspers Preference Shares, including but not limited to the redemption thereof, and any dividend or Distribution received or accrued in respect thereof which was not taken into account in determining the Initial Net After Tax Return, including but not limited to income tax, secondary tax on companies and capital gains tax (and it is expressly recorded that no such tax was taken into account in determining the Initial Net After Tax Return); or

2.21.7 any new law, rule, regulation or practice applicable to the holders of preference shares generally, be promulgated, given or adopted,

which has or will have the effect of reducing the overall net after tax return to be received by the Pref Holder on the Naspers Preference Shares held by it, to below the Initial Net After Tax Return, then the Pref Holder may, upon written notice to the Company ("**the Holder Adjustment Notice**"), require that the rate or amount of the Pref Dividend be increased, with effect from the date upon which the net after tax return received or to be received by the Pref Holder on the Naspers Preference Shares held by it is so reduced, to such rate or amount as will afford the Pref Holder the same overall net after tax return as the Initial Net After Tax Return.

2.22 In the circumstances contemplated in paragraph 2.21, the Company shall at its election, either:

2.22.1 within 14 Business Days after having received any Holder Adjustment Notice, by written notice to the Pref Holder, increase the rate of the Pref Dividend (or pay the additional amount, as applicable) on the Naspers Preference Shares in accordance with the Holder Adjustment Notice; or

2.22.2 (subject to paragraph 2.11 and the first sentence of this paragraph 2.22) within 30 Business Days after having received any Holder Adjustment Notice, by written notice to the Pref Holder, redeem all of the Naspers Preference Shares then in issue to which such Holder Adjustment Notice applies, provided that in such circumstances the Pref Redemption Price of such Naspers Preference Shares shall be increased by such amount as will yield the same overall net after tax return on the Naspers Preference Shares so redeemed held by the Pref Holder, as the Initial Net After Tax Return on such Naspers Preference Shares, calculated from the effective date of any reduction in the overall net after tax return on such Naspers Preference Shares, to the date of payment of such increased Pref Redemption Price by the Company; provided further that the Company will be deemed to have elected to increase the rate of the Pref Dividend in terms of paragraph 2.22.1 should it fail to make any election in terms of this paragraph 2.22.2 within the period prescribed therefore. Notwithstanding the generality of this provision, the Company's right to redeem Naspers Preference Shares under this paragraph 2.22.2 will be limited to such number of Naspers Preference Shares as will not, after the redemption, result in fewer Naspers Preference Shares remaining in issue than the Pref Threshold.

2.23 Should the Pref Holder give any Holder Adjustment Notice after redemption of the Naspers Preference Shares, the Pref Dividends owing from the date upon which the net after tax return received by the Pref Holder in respect of such Naspers Preference Shares has been reduced, to the date of redemption of such Naspers Preference Shares, shall be increased in accordance with the Holder Adjustment Notice, and the Company shall be obliged, within 14 Business Days after having received such Holder Adjustment Notice, to pay to the Pref Holder the difference between the increased Pref Dividends so owing and the actual Pref Dividends paid during that period. To the extent lawfully permitted, any adjustment amount payable under this paragraph 2.23 shall be effected by way of an appropriate amending increase to the relevant Pref Dividends or Pref Redemption Price, as the case may be, or by declaration and payment of a dividend to the former Pref Holder or, failing this, as a debt due and owing by the Company to the former Pref Holder.

- 2.24 Should, during the Funding Period any of the event or circumstances contemplated in either or both of paragraphs 2.21.1 and/or 2.21.7 occur (such events constituting "**Relevant Events**" for the purposes of this paragraph 2.24), which has or will have the effect of increasing the overall net after tax return to be received by the Pref Holder on the Naspers Preference Shares held by it, to above the Initial Net After Tax Return, then the Company may, upon written notice to the Pref Holder ("**the Company Adjustment Notice**"), decrease the rate of the Pref Dividend, with effect from the later of (i) the date upon which the net after tax return received or to be received by that Pref Holder on the Naspers Preference Shares held by it is so increased or (ii) the date of delivery of the Company Adjustment Notice, to such rate as will afford the Pref Holder the same overall net after tax return as the Initial Net After Tax Return.
- 2.25 The Pref Holder's and the Company's respective rights in terms of paragraphs 2.21, 2.22, 2.23, and 2.24 shall, in respect of each Preference Share, endure until the 3rd year succeeding the year in which the Pref Holder has been finally assessed in respect of the year of assessment corresponding to the year in which the relevant Preference Share was redeemed, and such rights shall continue notwithstanding any such redemption. For the purposes of this paragraph 2.25, the term "finally assessed", shall include without limitation the final conclusion of any re-opening of any assessment in respect of any year during which such Naspers Preference Shares were in issue and any year in which any such Naspers Preference Shares were redeemed, whether pursuant to any available review or appeal process, or otherwise.
- 2.26 Save as otherwise set out in this paragraph 2, the Naspers Preference Shares shall not entitle a Pref Holder to any participation in the profits or assets of the Company or, on a deregistration or winding up, in any of the surplus assets of the Company.
- 2.27 The Pref Holders shall all be entitled to receive notice of and to attend every meeting (whether special or general) of the Company, but shall not be entitled

to vote at any such meeting by virtue only of its holding of the Naspers Preference Shares:

- 2.27.1 unless (and for so long as) any Pref Dividend, or any part thereof (whether declared or not), has not been declared or paid on the date on which such Pref Dividend is required to be declared and/or paid in respect of any one or more Naspers Preference Shares; and/or
- 2.27.2 unless (and for so long as) any Trigger Event has occurred; and/or
- 2.27.3 unless (and for so long as) any one or more of the Naspers Preference Shares have not been redeemed in full on the Pref Redemption Date and the aggregate Pref Redemption Price required to be paid on such redemption in terms of the provisions of paragraph 2.27.1, is for whatsoever reason, not paid in full on the Pref Redemption Date to the relevant Pref Holder(s) (including by reason of the Company not having the required funds for that purpose); and/or
- 2.27.4 except in regard to any resolution proposed in respect of any one or more of the following matters:
 - 2.27.4.1 any matter which requires the approval or consent of the Pref Holders pursuant to the Act; and/or
 - 2.27.4.2 any matter which directly or indirectly detrimentally affects any of the rights attaching to any of the Naspers Preference Shares; and/or
 - 2.27.4.3 any matter which directly or indirectly affects the interests of a Pref Holder; and/or
 - 2.27.4.4 any proposed amendment to the MOI; and/or
 - 2.27.4.5 the winding up, or judicial management of the Company, whether provisional or final, and whether voluntary or compulsorily, or to the deregistration of the Company; and/or

- 2.27.4.6 the alteration, increase or reduction of the Company's capital or share premium account, other than as expressly permitted or provided for in the Naspers Preference Share Subscription Agreement, this paragraph 2 or the MOI; and/or
- 2.27.4.7 the acquisition by the Company of any of its own shares or the shares of any of its subsidiaries or its holding company (and the terms "subsidiary" and "holding company" shall for the purposes of this article, bear the same meaning as that assigned to these terms in the Act), other than as expressly permitted or provided for in the Naspers Preference Share Subscription Agreement, this paragraph 2 or the MOI; and/or
- 2.27.4.8 the creation of any new shares in the Company's share capital, or for the allotment and issue of any shares in its share capital other than as expressly permitted or provided for in the Naspers Preference Share Subscription Agreement as read with this paragraph 2 and the MOI; and/or
- 2.27.4.9 the sale by the Company of any of its assets or any part of its undertaking other than as expressly permitted or provided for in the Naspers Preference Share Subscription Agreement, this paragraph 2 or in the MOI; and/or
- 2.27.4.10 for so long as the number of Naspers Preference Shares exceeds the Pref Threshold, the making of any cash payment or cash Distribution to the Ordinary Shareholders, other than pursuant to paragraph 2.4.1.4; and/or
- 2.27.4.11 the making of any payment or Distribution to the Ordinary Shareholders in any form other than cash, including any *in specie* Distribution of any of HoldCo Ordinary Shares; and/or

- 2.27.4.12 for so long as the number of Naspers Preference Shares exceeds the Pref Threshold, the determination of any fees, emoluments, remuneration or other benefit payable to any employee, director or officer of, or consultant to, the Company; and/or
- 2.27.4.13 the appointment of any director of the company at the instance of Naspers (or its transferee pursuant to the MOI) or removal of any such director of the company; and/or
- 2.27.4.14 the removal of any director of the Company pursuant to section 71 of the Act; and/or
- 2.27.4.15 any decision to do, or decline to do, anything or to approve, decline, propose or otherwise take any steps in respect of any event, which will or, in the reasonable opinion of the Majority Pref Holders may, result in a change in control of the Company or in any direct or indirect breach by the Company of any of the terms (including warranties and representations) of the Transaction Documents; and/or
- 2.27.4.16 the making of any disbursement or incurrence of any liability other than in the ordinary and regular course of the Company's business,
- upon which events and in respect of which matters the Pref Holders shall be entitled to attend and vote (and otherwise exercise their rights as shareholders) at and in respect of all meetings of the Company. For the avoidance of doubt, should any of the events in paragraphs 2.27.1 to 2.27.3 arise in respect of any one Pref Holder, all Pref Holders shall be entitled to attend and vote at the relevant meetings of the Company and not just that Pref Holder to which the event relates.
- 2.27.5 At and in respect of any meeting or prospective meeting of the Company at which the Pref Holder is or will be entitled to vote, the provisions of the MOI in relation to the calling of such meetings and the voting of Ordinary Shareholders of the Company shall apply *mutatis mutandis* to

the Pref Holder; provided that no resolution relating to any matter contemplated in paragraphs 2.27.4.1 to 2.27.4.16 (both such paragraphs inclusive) shall be passed at any meeting of the Company unless the Majority Pref Holders shall have voted in favour of such resolution. At any meeting at which the Pref Holder (or should there be more than one Pref Holder at such time, the Pref Holders) is/are entitled to vote, any one or more of the Pref Holder/s shall be entitled to demand that such vote be taken on a poll and, on a poll, shall be entitled to a vote for each Preference Share held by them equal to that portion of the total votes of the company which the nominal value of the Preference Share bears to the aggregate amount of all shares in issue by the Company. In respect of such matters, each Ordinary Share shall similarly entitle the holder thereof to a vote equal to that portion of the total votes of the company which the nominal value of the ordinary share bears to the aggregate nominal amount of all shares in issue.

2.27.6 An agenda of the matters to be discussed at any meeting of the Company shall be given contemporaneously with the notice convening the meeting. If the agenda for the meeting is not so given in terms of this paragraph 2.27.6, unless the Majority Pref Holders agree otherwise in writing, no meeting of the Company may be held. Such agenda may not be changed, save with the agreement of the Majority Pref Holders, whether or not present at such meeting, and only matters recorded in such agenda may be discussed at such meeting.

2.27.7 Without derogating from the provisions of paragraph 2.27:

2.27.7.1 the terms of the Naspers Preference Shares may not be modified, altered, varied, added to or abrogated;

2.27.7.2 save as expressly provided in the Naspers Preference Share Subscription Agreement, this paragraph 2 and the MOI, the share capital or stated capital of the Company may not be reduced or varied in any way;

- 2.27.7.3 the share premium account of the Company shall only be utilised to redeem, to the maximum extent possible, Naspers Preference Shares in issue from time to time, in accordance with the provisions of this paragraph 2 and/or to make a payment to the Pref Holder as contemplated in paragraph 2.16 hereof; and
- 2.27.7.4 no shares in the capital of the Company regarding rights, dividends, or on a winding up regarding the return of capital, dividends and/or interest ranking in priority to, or *pari passu* with, the Naspers Preference Shares, shall be created or issued other than as expressly permitted or provided for in the Naspers Preference Share Subscription Agreement,
- without the prior written consent of the Majority Pref Holders or the prior sanction of a resolution passed at a separate class meeting of the holders of Naspers Preference Shares, in the same manner, *mutatis mutandis*, as a special resolution.
- 2.27.8 All notices to be given to a Pref Holder shall be sent to the Pref Holder, at the Pref Holder's address referred to in the Naspers Preference Share Subscription Agreement or any other address provided in writing by a Pref Holder to the Company from time to time.
- 2.28 The Pref Dividends and the Pref Redemption Price payable to a Pref Holder shall be paid into such bank account as may be nominated by the Pref Holder from time to time, on not less than 5 Business Days prior written notice to the Company.
- 2.29 Unless expressly otherwise stated, where any reference is made in these MOI to the consent or agreement of, or election by, a Pref Holder or the Majority Pref Holders, such consent, agreement or election may, for the avoidance of doubt, be made, given or withheld, conditionally or unconditionally, in the respective Pref Holder's or Majority Pref Holders' sole and absolute discretion.

SCHEDULE 3 - NOT APPLICABLE

SCHEDULE 4 - SPECIAL RESOLUTIONS

In terms of article 5.9.3, the Company may by special resolution:

- 1 consolidate and reduce the number of issued shares to such number as the resolution shall prescribe;
- 2 increase the number of its issued no par value shares without an increase of its stated capital;
- 3 convert its stated capital constituted either by ordinary or preference shares of no par value into capital consisting of shares having a par value;
- 4 vary the rights attached to any shares not yet issued;
- 5 convert any of its shares, whether issued or not, into shares of another class or classes and attach thereto respectively any preferential, qualified, special or deferred rights, privileges or conditions;
- 6 subject to the provisions of the Act and this MOI, convert its issued preference shares into shares which can be redeemed; and
- 7 in a winding-up, authorise the payment to the Ordinary Shareholders' *in specie* any part of the assets of the Company (including any shares or securities of other companies), or may authorise the vesting of such assets in trustees for the benefit of such Ordinary Shareholders.