

Form CM2

This is the memorandum of association laid before the meeting and signed by the Chairperson on 2009 for identification purposes to be adopted as the new memorandum of association in substitution for the existing memorandum of association

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Chairperson

**REPUBLIC OF SOUTH AFRICA
COMPANIES ACT, 1973**

MEMORANDUM OF ASSOCIATION OF A COMPANY HAVING A SHARE CAPITAL

Registration number of the Company
2006/021434/06

1. **Introduction**

Words defined in Annex "A" to this memorandum of association shall have such meanings there assigned to them in both this memorandum of association and the articles of association of the Company, save for in article 41. As regards article 41 of the articles of association, words defined in article 41 shall have such meanings there assigned to them only in article 41 of the articles of association.

2. **Name**

2.1 The name of the Company is:

Welkom Yizani Investments Limited.

2.2 The name of the Company in the other official language of the Republic is:

Welkom Yizani Beleggings Beperk.

2.3 The shortened form of the name of the Company is:

Not Applicable.

3. **Purpose describing the main business**

The Company's main purpose is solely to (i) enter into the Transaction Documents; (ii) exercise its rights and obligations under the Transaction Documents; (iii) to 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 (iv) receiving and distributing dividends and other Distributions in terms of the Transaction Documents.

4. **Main object**

The Company's main purpose is solely to (i) enter into the Transaction Documents; (ii) exercise its rights and obligations under the Transaction Documents; (iii) to 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 (iv) receiving and

distributing dividends and other Distributions in terms of the Transaction Documents.

5. **Ancillary objects excluded**

None of the specific ancillary objects referred to in section 33(1) of the Act are excluded from the unlimited ancillary objects of the Company.

6. **Powers**

6.1 The specific powers or any part of any such powers of the Company, if any, which are excluded from the plenary powers set out in schedule 2 to the Act and which are qualified under section 34 of the Act are as follows:

The Company shall not at any time:

- 6.1.1 lend money to any person or company;
- 6.1.2 enter into any indemnities, guarantees or suretyships or secure payment thereunder in any way;
- 6.1.3 amalgamate with other companies;
- 6.1.4 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;
- 6.1.5 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;
- 6.1.6 make donations;
- 6.1.7 pay gratuities and pensions and establish pension schemes, profit-sharing plans and other incentive schemes in respect of its directors, officers and employees;
- 6.1.8 borrow money, without the consent of Naspers in writing;
- 6.1.9 secure the payment of moneys 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);

- 6.1.10 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;
- 6.1.11 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;
- 6.1.12 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;
- 6.1.13 invest money in any manner;
- 6.1.14 overdraw any bank accounts;
- 6.1.15 save for dividends to its shareholders, make, draw, issue, execute, accept, endorse or discount promissory notes, bills of exchange or any other kind of negotiable or transferable instruments;
- 6.1.16 undertake or execute any trust;
- 6.1.17 enter into contracts outside the Republic or execute any contracts, deeds and documents in any foreign country; and
- 6.1.18 have a seal or use such seal for any purpose in the Republic or in any foreign country,

other than as contemplated under the Media24 Empowerment Transaction and as set out in the Transaction Documents. 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.

- 6.2 The exclusions and limitations on the powers of the Company set out in paragraph 6.1 above shall not, save as permitted or required or contemplated

in the Transaction Documents, be amended or deleted at any time during the Company Empowerment Compliance Period, save with the prior written consent of Naspers in its sole discretion, to be attached to any such amendments filed at the offices of the Registrar of Companies.

7. Conditions

The following special conditions shall apply to the Company (and the authority of the directors, officers and other organs and bodies of the Company shall be limited accordingly):

- 7.1 the Company shall:
 - 7.1.1 conduct its business in accordance with the provisions of the Transaction Documents and subject to this memorandum of association and the articles of association;
 - 7.1.2 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;
 - 7.1.3 remain a Black Company until the end of the Company Empowerment Compliance Period;
 - 7.1.4 (unless Naspers agrees otherwise in writing), have a shareholding such that (through its indirect shareholding in Media24 by way of its holding of HoldCo Ordinary Shares), Media24 shall be able to optimise its BEE rating under the BEE Legislation;
 - 7.1.5 ensure that, subject to the provisions of the Transaction Documents, at all times during the Company Empowerment Compliance Period (unless Naspers agrees otherwise in writing):
 - 7.1.5.1 all Ordinary Shares are owned (collectively) by Black Participants;
 - 7.1.5.2 the majority of all of the voting rights in the Company are exercisable, directly or indirectly by Black People; and

- 7.1.5.3 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;
- 7.1.6 procure that for the duration of the Shareholder Minimum Investment Period, no Ordinary Shareholder shall Sell or Encumber any Ordinary Share, save that in the event of the death of an Ordinary Shareholder who is an individual, such number of Ordinary Shares as were held by that individual Ordinary Shareholder shall be permitted to be transferred to such deceased Ordinary Shareholder's heir or alternatively to an Eligible Ordinary Shareholder as contemplated in article 5, provided that such transfer shall also be permissible in the event of the involuntary sequestration or compulsory liquidation of an Ordinary Shareholder;
- 7.1.7 procure that upon the conclusion of the Shareholder Minimum Investment Period, the Ordinary Shares shall only be transferable to Black Participants, subject at all times to the provisions of article 6; provided that no Ordinary Shareholder shall at any time be permitted to Encumber its Ordinary Shares.
- 7.2 the Company shall not at any time during the Company Empowerment Compliance Period:
 - 7.2.1 unless Naspers agrees otherwise in writing, other than the Naspers Preference Shares in the Company contemplated under the Naspers Preference Share Subscription Agreement, and save as may be permitted under the Transaction Documents:
 - 7.2.1.1 issue any further shares or other instruments which are by nature equity to any Person;
 - 7.2.1.2 vary, amend or otherwise alter the rights attaching to any class of shares in its share capital;
 - 7.2.1.3 consolidate, subdivide or convert any of its share capital or in any way alter the rights attaching thereto; or
 - 7.2.1.4 cancel or repurchase any of its shares;

- 7.2.2 unless Naspers consents thereto in writing, or save as may be permitted under the Transaction Documents and the articles of association, accept and register any transfer of its shares;
 - 7.2.3 permit any director to be appointed to the Board if:
 - 7.2.3.1 as a result of such appointment the majority of the directors on the Board are not Black People; or
 - 7.2.3.2 immediately prior to such appointment the minority of the directors on the Board were Black People, unless such director is himself 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;
- 7.2.4 subject to paragraph 7.2.3.2, permit the majority of all the votes of the directors on its board to be exercisable otherwise than by Black People;
 - 7.2.5 permit anything to be done, directly or indirectly, which would negate any one or more or all of the undertakings given by it in paragraphs 7.1 and 7.2;
 - 7.2.6 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;
 - 7.2.7 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;
 - 7.2.8 have or acquire any investment/s (equity or otherwise) in addition, to its investment in HoldCo;
 - 7.2.9 conduct its business other than as contemplated under the Media24 Empowerment Transaction and the Transaction Documents;

- 7.2.10 commence or engage in any dissolution, liquidation, consolidation or merger proceedings in relation to the Company;
- 7.2.11 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
- 7.2.12 until the Termination Date, be entitled to embark upon any other business or undertake any business obligation other than its main business referred to in paragraph 3 of this memorandum of association.
- 7.3 The auditors of the Company shall at all times be the same auditors as those of Naspers.
- 7.4 Until and including the Final Discharge Date (as contemplated in article 41), 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.
- 7.5 Nothing recorded in this memorandum of association shall be interpreted or construed as precluding or prohibiting:
 - 7.5.1 the negotiation and conclusion by the Company of the Shareholders Agreement, the Media24 Sale Agreement, the HoldCo Sale Agreement and the Naspers Preference Share Subscription Agreement, the exercise by the Company of its rights under such agreements and the performance by the Company of its obligations there under, 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;
 - 7.5.2 the receipt by the Company of Distributions, including capitalisation shares;

- 7.5.3 subject to 7.3, the appointment, removal and replacement of the auditors to the Company;
 - 7.5.4 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;
 - 7.5.5 the preparation, presentation at the AGM and approval of by the AGM, of the annual audited financial statements of the Company;
 - 7.5.6 the preparation, presentation at the AGM and approval of by the AGM, of the annual report of the Board;
 - 7.5.7 the presentation at the AGM and consideration of by the AGM, of the annual report of the auditors to the Company;
 - 7.5.8 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;
 - 7.5.9 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;
 - 7.5.10 the rendering of tax and other regulatory returns;
 - 7.5.11 objecting to tax assessments or appealing against such assessments;
 - 7.5.12 exercising its rights under those agreements to which the Company is a party;
 - 7.5.13 complying with all obligations imposed on the Company by law or any regulatory authority having jurisdiction over the Company.
- 7.6 It shall be a special condition that the provisions of this memorandum of association and the Company's articles of association may not be amended or deleted at any time prior to (i) the Final Discharge Date (as defined in article 41) without the prior written consent of Naspers (which consent shall not be unreasonably withheld or delayed), and (ii) 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 Registrar of Companies (which consent shall not be unreasonably withheld or delayed).

7.7 There are no other conditions applicable to the Company.

8. Pre-incorporation contracts

There are no pre-incorporation contracts attaching to the Company.

9. Capital

The share capital of the Company is R120 003.00 divided into 30 000 000 ordinary par value shares of R0.0000001 each and 120 000 000 redeemable preference shares of R0.001 each.

Annexe "A"

Definitions

The following words shall bear the following meanings and other words derived from the same origins as such words (that is, cognate words) shall bear corresponding meanings:

1. **"the Act"** the Companies Act, 61 of 1973 as amended or replaced from time to time;
2. **"acting in concert"** co-operation for the common purpose in relation to control of or the influence if 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;
3. **"AGM"** the annual general meeting of the Company;
4. **"Associate"** means in relation to:
 - 4.1 any individual:
 - 4.1.1 that individual's immediate family; and/or
 - 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
 - 4.1.3 any company in whose equity securities the individual or any person or trust contemplated in clauses 4.1.1 and 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 clauses 4.1.1 and 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 holdings a majority of voting rights at board meetings on all, or substantially all, matters; and/or

4.1.4 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

4.2 any company:

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

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

4.2.3 any company in the capital of which such company, and any other company contemplated under clauses 4.2.1 and 4.2.2, taken together, is or would on the

fulfilment of a condition or the occurrence of a contingency be, interested in the manner described under clause 4.1.3 above;

5. **"BBBEE Act"** the Broad-Based Black Economic Empowerment Act, 53 of 2003, as amended from time to time;
6. **"BBBEE Legislation"** the BBBEE Act, any regulations published under the BBBEE Act, any BEE Charters and/or codes of good practice, all as amended from time to time, provided that to the extent there is any conflict between such legislation, regulations, charters and codes of good practice, the empowerment requirements contained in the applicable codes of good practice shall take precedence, provided further that until final codes of good practice as promulgated under the BBBEE Act, the draft codes of good practice published from time to time shall be included herein;
7. **"BEE"** black economic empowerment;
8. **"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 recognised BEE rating agency (or 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 BEECo Shareholder 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);

9. **"Benefit Scheme"**

as contemplated under the codes of good practice issued in terms of the BBBEE Act, a broad based ownership scheme in which more than 50 natural persons are intended to benefit from an economic interest received by the scheme or by the fiduciaries of the scheme, and the economic benefits paid from the economic interest received is not distributed but rather applied to the benefit of the scheme's deemed participants;

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;

11. **"Black Entity"**

a trust, partnership, joint venture, syndicate, "stokvel", Broad Based Ownership Scheme, Benefit Scheme, Distribution 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 codes of good practice issued under the BBBEE Act in particular) for recognition and measurement of ownership by Black People;

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:

12.1

controls or control, on an effective flow through basis (as such term is contemplated in the codes of good practice issued in terms of the BBBEE Act), in excess of 50% of all exercisable voting rights in relation to the ordinary shares or other equity interest of such company, exercisable by members in general meeting or otherwise; and

12.2

is or are entitled to appoint a majority of the directors of the board of directors or other governing body of such company, or to appoint directors or similar representatives having a majority of the votes exercisable at meetings of the board of directors or other governing body of such company, or

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

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:

13.1

beneficially owns or own, on an effective, flow-through basis (as such term is contemplated in the codes of good

practice issued in terms of the BBBEE Act, 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

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;

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 the Transaction Documents and the Company Constitutional Documents;

15. **"Black People"**

has the meaning ascribed to it under code 000 of the codes of good practice issued in terms of the BBBEE Act (as at the date of the Shareholders Agreement, being in draft form), being African, Coloured or Indian persons who are natural persons and who:

15.1

are citizens of the Republic by birth or descent; or

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

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 BBBEE Legislation from time to time, and "**Black Person**" shall be construed accordingly;

16. "**Board**"

the board of directors of the Company as constituted from time to time;

17. "**Broad Based Ownership Scheme**"

as contemplated under the codes of good practice issued in terms of the BBBEE Act, a collective ownership scheme constituted with the view to facilitating the participation of specified natural persons in the benefits flowing from the ownership by that scheme or by its fiduciaries of an equity interest in an entity;

18. "**Business Day**"

any day other than a Saturday, Sunday or gazetted national public holiday in the Republic;

19. "**Central Securities Depository**"

a person who is licensed as a central securities depository under section 32 of the Securities Services Act;

20. "**the Company**"

Welkom Yizani Investments Limited, registration number 2006/021434/06, a public company incorporated in accordance with the laws of the

Republic (formerly named Main Street 458 (Proprietary) Limited), being a special purpose vehicle created solely for the purpose of facilitating the Media24 Empowerment Transaction;

21. **"Company Ownership Certificate of Compliance"**

as at any time, means the certificate (in respect of the ownership element of BEE) issued by a recognised BEE rating agency (or 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;

22. **"Company Constitutional Documents"**

the memorandum and articles of association of the Company as amended from time to time;

23. **"Company Empowerment Compliance Period"**

the period commencing on the Implementation Date and enduring for so long as the BBBEE Legislation remains in force;

24. **"Company Public Offer"**

the public offering in terms of which Black Participants are invited to subscribe for and beneficially own Ordinary Shares, subject to the qualification criteria of such offer, the share certificates of such shares being required, pursuant to the terms of such public offering, to be deposited with and be retained by Link Market Services;

25. **"CSDP"**

a person that holds in custody and administers securities or an interest in securities, and that has been accepted in terms of section 34 of the

Securities Services Act by a Central Securities Depository as a participant in that Central Securities Depository;

26. **"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*;

27. **"Eligible Ordinary Shareholder"**

any Black Participant who is acceptable to Naspers in its sole discretion but subject to the Transaction Documents to become an Ordinary Shareholder, such acceptance to be recorded in writing pursuant to any decision made by the BSTC (as defined in article 6.2.2), or its agent, as contemplated in article 6;

28. **"Empowerment Requirements"**

the empowerment requirements applicable from time to time to Media24 and/or Naspers, as contained in the BBBEE Legislation;

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;
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;
31. **"HoldCo Constitutional Documents"** the memorandum and articles of association of HoldCo, as amended from time to time;
32. **"HoldCo Ordinary Shares"** ordinary shares with a par value of R0.0001 each in the issued share capital of HoldCo, to be held as at the Implementation Date, up to a maximum of 14 600 000 shares by BEECo, and the balance by Naspers;
33. **"HoldCo Sale Agreement"** the sale agreement entered into or about to be entered into between Naspers and the Company, in terms whereof Naspers sells to the Company HoldCo Ordinary Shares, comprising up to a maximum of 14 600 000 HoldCo Ordinary Shares;
34. **"HoldCo Shareholders"** individually and collectively, Naspers and the Company, as well as any person who validly acquires HoldCo Ordinary Shares;
35. **"Implementation Date"** the date upon which Ordinary Shares are allotted and issued to the Black Participants pursuant to the Company Public Offer;
36. **"JSE"** the JSE Limited, registration number 2005/022939/06, a public company incorporated in accordance with the laws of the Republic;

37. **"Link Market Services"** Link Market Services (Proprietary) Limited, registration number 2004/003647/07, a private company incorporated in accordance with the laws of the Republic;
38. **"Media24"** Media24 Limited, registration number 1950/038385/06, a public company incorporated in accordance with the laws of the Republic, and a subsidiary of HoldCo;
39. **"Media24 Board"** the board of directors of Media24 as constituted from time to time;
40. **"Media24 Constitutional Documents"** the memorandum and articles of association of Media24 as amended from time to time;
41. **"Media24 Empowerment Transaction"** the empowerment transaction entered into between Naspers, Media24, HoldCo and the Company, in terms whereof the Company will acquire up to a maximum of 14 600 000 ordinary shares in the issued ordinary share capital of HoldCo, of which Media24 is a subsidiary, and which acquisition is 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 consideration price, from the purchase price paid by Naspers to the Company for the Naspers Preference Shares;
42. **"Media24 Sale Agreement"** the sale agreement entered into or about to be entered into between Naspers and HoldCo, in terms whereof Naspers sells to HoldCo ordinary shares in the issued share capital of Media24, on shareholders' loan account for a total consideration price of R4 866 666 667;

43. **"Naspers Preference Share Subscription Agreement"** the preference share subscription agreement entered into or about to be entered into between Naspers and the Company, in terms whereof Naspers shall subscribe for and the Company shall allot and issue to Naspers, the Naspers Preference Shares;
44. **"Naspers Preference Shares"** the variable rate, cumulative, redeemable preference shares with a par value of R0.001 each in the issued share capital of the Company and having the rights and privileges as set out in the Naspers Preference Share Subscription Agreement and the Company Constitutional Documents;
45. **"Naspers"** Naspers Limited, registration number 1925/001431/06, a public company incorporated in accordance with the laws of the Republic;
46. **"Naspers Group"** the Naspers group of companies, being Naspers and its subsidiaries (direct and indirect);
47. **"Ordinary Shareholder"** any Person who is the beneficial and/or registered holder of Ordinary Shares from time to time;
48. **"Ordinary Shares"** ordinary shares with a par value of R0.0000001 each in the issued share capital of the Company, and such additional ordinary shares as may be issued by the Company (only with the written consent of Naspers in its sole and absolute discretion) from time to time;
49. **"Person" or "person"** includes a natural person, company, close corporation or other juristic person or corporate entity, charity, partnership, trust, joint venture, syndicate, "stockvel" or other association of

persons or entities, and that person's legal representatives and successors;

50. **"Republic"**

the Republic of South Africa;

51. **"Securities Services Act"**

the South African Securities Services Act, 36 of 2004, as amended from time to time;

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;

53. **"Shareholder Minimum Investment Period"**

the 7 year period commencing on the Implementation Date and concluding on the 7th anniversary of the Implementation Date;

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54. **"Shareholders Agreement"**

the shareholders agreement entered into between Naspers, Media24, HoldCo and the Company on 14 September 2006, as amended or restated from time to time, in terms whereof (i) Naspers and the Company (in their capacity as HoldCo Shareholders) intend to regulate their relationship as such Shareholders with HoldCo, as well as their relationship *inter se*, (ii) the parties record those matters agreed between them regulating the implementation of the Media24 Empowerment Transaction and their

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commitment that the Company remains a Black Company at all times during the Company Empowerment Compliance Period;

55. **"similar or higher BEE status/rating"**

in relation to the transfer or proposed transfer of any Ordinary Share by a Black Participant, means that any proposed transferee shall have a BEE status/rating (determined in accordance with the BBBEE Legislation then in force) which is at least equal to or higher than the BEE status/rating of the proposed or actual transferor of such Ordinary Share, such that no decrease in BEE status/rating of the measured enterprise (or any component of such BEE status/rating) results from such transfer or proposed transfer;

56. **"Termination Date"**

the date upon which the Shareholders Agreement is terminated by way of a written agreement between the parties thereto;

57. **"Trading Market"**

the market to be facilitated by Naspers, using its best commercial endeavours, acting through the BSTC (as defined in article 6.2.2), or its agents, established for the purpose of facilitating trading in Ordinary Shares by Ordinary Shareholders with effect from the expiry of the Shareholder Minimum Investment Period, and which is to be administered by the BSTC, or its agents, as contemplated in the Shareholders Agreement, and in article 6; and

58. **"Transaction Documents"**

all the written agreements entered into or to be entered into by, *inter alia*, HoldCo and/or Company in relation to the Media24 Empowerment Transaction (including, but not limited to, the Media24 Sale Agreement, the HoldCo Sale Agreement, the Naspers

Preference Share Subscription Agreement 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, the Company Constitutional Documents and the HoldCo Constitutional Documents) (as the case may be).