

REDACTED

4. Replacement of Section 1.2.6 of the Agreement. The text of Section 1.2.6 is deleted in its entirety and replaced with the following:

REDACTED

5. Amendment to Section 1.7 (Change of Satellite) of the Agreement. The final sentence of Section 1.7 is amended as follows:

The sentence

REDACTED

is hereby deleted and replaced with

REDACTED

6. New Section 1.9 (Restrictions on Embedding). A new Section 1.9 concerning Service Signal embedding restrictions shall be added to the Agreement and shall read as follows:

REDACTED

REDACTED

7. Amendment to Section 2.1. (Reports; Payments; Audit Rights) of the Agreement. The fourth sentence of Section 2.1 is amended as follows:

The sentence

REDACTED

is hereby deleted and replaced with

REDACTED

8. New Text Added to Section 2.2 (License Fees). The following new sentence shall be added to the end of Section 2.2:

REDACTED

9. :

REDACTED

10. Replacement of Section 2.4.2 of the Agreement. The text of Section 2.4.2 is deleted in its entirety and replaced with the following text:

REDACTED

REDACTED

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11. Replacement of Section 2.4.3 of the Agreement. The text of Section 2.4.3 is deleted in its entirety and replaced with the following text:

REDACTED

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12.

REDACTED

13.

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14. Amendment to Section 3. (Format for Service) of the Agreement. The second sentence of Section 3 is amended as follows:

The sentence



REDACTED

is hereby deleted and replaced with

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15. Amendment to Section 3 of the Agreement. The last sentence of Section 3 is amended as follows:

The sentence

REDACTED

is hereby deleted and replaced with

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16. Subsection Numbering Within Section 3 of the Agreement. The first paragraph of Section 3 of the Agreement shall be entitled REDACTED and assigned the subsection number 3.1.

17.

REDACTED

18. REDACTED  
The text of Section 4.1 is deleted in its entirety and replaced with the following:

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19. A New Section 5.1.11. A new Section 5.1.11

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20. A New Section 6.2.4. A new Section 6.2.4

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21. A New Section 6.3.3. A new Section 6.3.3 concerning  
REDACTED

REDACTED

22. Amendment to Section 6.5 of the Agreement. The third sentence of  
Section 6.5 is amended as follows:

The sentence

REDACTED

is hereby deleted and replaced with

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23. Miscellaneous.

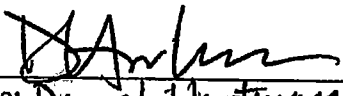
(a) Except for the amendments set forth in Sections 1 through 24 hereof, the Agreement shall continue in full force and effect in accordance with its terms. Unless otherwise defined herein, all capitalized terms used herein shall have the meaning as ascribed to them in the Agreement.

(b) This Amendment may be executed in any number of counterparts (including by facsimile signatures), all of which taken together shall constitute one and the same instrument.

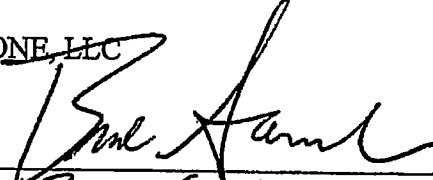
(c) This Amendment shall be governed by, and construed and enforced in accordance with, the terms of the Agreement.

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first above written.

DIRECTV, INC

By:   
Name: Daniel Hartman  
Title: VP Programming Acquisition

TV ONE, LLC

By:   
Name: BRAD SAMUELS  
Title: EVP, Affiliate Sales and Marketing

CERTIFICATE OF OWNERSHIP AND MERGER

OF

The DIRECTV Group, Inc.

WITH AND

INTO

Hughes Electronics Corporation

(UNDER SECTION 253 OF THE DELAWARE  
GENERAL CORPORATE LAW)

It is hereby certified that:

1. Hughes Electronics Corporation (the "Corporation") is a corporation of the State of Delaware.

2. The Corporation is the owner of all of the outstanding shares of capital stock of The DIRECTV Group, Inc., a Delaware corporation (the "Subsidiary").

3. The Corporation hereby agrees to merge the Subsidiary with and into the Corporation (the "Merger").

4. The following are resolutions adopted by the Board of Directors of the Corporation on March 16, 2004:

I. Approval of Merger of The DIRECTV Group, Inc. with and into the Corporation

RESOLVED, that the Merger shall be effective at the time (the "Effective Time") of the filing of the Certificate of Ownership and Merger with the Secretary of State of the State of Delaware; and

RESOLVED, that pursuant to Section 259 of the DGCL, at the Effective Time, the separate existence of the Subsidiary shall cease, and the Corporation shall continue its existence as the surviving corporation of the Merger; and

RESOLVED, that the appropriate officers of the Corporation be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf the Corporation, to execute and cause to be filed a Certificate of Ownership and Merger with respect to the Merger with the Secretary of the State of Delaware; and

II. Change of corporate name

RESOLVED, that, in connection with the Merger, the Board deems it desirable, advisable and in the best interest of the Corporation and its stockholders to change its corporate name to The DIRECTV Group, Inc.; which name change will be effective at the Effective Time; and

RESOLVED, that the proper officers of the Corporation be, and each of them hereby is, authorized, empowered and directed, in the name and on behalf of the Corporation, to take such additional action and to execute, deliver, file, certify and record such additional documents and instruments as any of them may deem necessary or appropriate to implement the provisions of the foregoing resolutions, including the filing of any documents which the Corporation or its counsel deems to be necessary, advisable or appropriate."

5. The Corporation, in connection with the Merger and as the surviving corporation of the Merger, hereby changes its corporate name (the "Name Change") to The DIRECTV Group, Inc. and Article I of the Corporation's Amended and Restated Certificate of Incorporation is hereby amended and restated to read as follows:

"Article I.

The name of the corporation (hereinafter called the "Corporation") is:  
The DIRECTV Group, Inc."

6. The Merger and the Name Change shall be effective at the time of the filing of this Certificate of Ownership and Merger with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, the undersigned has hereunto signed this Certificate of Ownership and Merger as of the 16<sup>th</sup> day of March 2004.

HUGHES ELECTRONICS CORPORATION  
By: Janet L. Williamson  
Assistant Secretary



**AMENDED AND RESTATED**  
**CERTIFICATE OF INCORPORATION**  
**OF**  
**HUGHES ELECTRONICS CORPORATION**

The undersigned, Larry D. Hunter, certifies that he is the Senior Vice President and General Counsel of Hughes Electronics Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), and does hereby further certify as follows:

- (1) The name of the Corporation is Hughes Electronics Corporation.
- (2) Hughes Electronics Corporation was originally incorporated under the name Microwave Associates Gaithersburg, Inc., and the original Certificate of Incorporation of the Corporation was filed with the Secretary of State of the State of Delaware on October 17, 1977.
- (3) This Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware.
- (4) This Amended and Restated Certificate of Incorporation restates and integrates and further amends the certificate of incorporation of the Corporation, as heretofore amended or supplemented.
- (5) The text of the Amended and Restated Certificate of Incorporation of the Corporation as amended hereby is restated to read in its entirety as follows:

**ARTICLE I**

The name of this corporation (hereinafter called the "Corporation") is:

Hughes Electronics Corporation

**ARTICLE II**

The purpose or purposes of this Corporation shall be to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

### ARTICLE III

The name and address of the Corporation's registered agent in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware.

### ARTICLE IV

#### Capital Stock

##### SECTION 1. Authorized Stock; No Pre-emptive Rights.

The total number of shares of capital stock that this Corporation shall have authority to issue is 4,084,000,000 shares, consisting of (i) 3,000,000,000 shares of Common Stock, \$0.01 par value per share ("Common Stock") and 275,000,000 shares of Class B Common Stock, \$0.01 par value per share ("Class B Common Stock" and, together with the Common Stock, the "Hughes Common Stock"), (ii) 800,000,000 shares of excess stock, \$0.01 par value per share (the "Excess Stock") and (iii) 9,000,000 shares of preferred stock, \$0.01 par value per share (the "Preferred Stock").

The powers, preferences and rights and the qualifications, limitations and restrictions in respect of the shares of each class are set forth in the following sections.

##### SECTION 2. Preferred Stock.

The Preferred Stock may be issued from time to time in one or more series.

The Board of Directors is hereby expressly authorized, to the fullest extent permitted by law, to provide, by resolution or resolutions, for the issuance of shares of Preferred Stock in one or more series and, by filing a certificate pursuant to the DGCL (hereinafter referred to as a "Preferred Stock Designation"), to establish from time to time the number of shares constituting each such series and the designation of such series, the voting powers (if any) of the shares of such series, and the relative rights, powers, privileges, preferences and limitations of the shares of such series as shall be stated and expressed in such Preferred Stock Designation, including, without limitation, the authority to provide that any such series may be (i) subject to redemption at such time or times and at such price or prices as are set forth in the Preferred Stock Designation; (ii) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series as are set forth in the Preferred Stock Designation; (iii) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation as are set forth in the Preferred Stock Designation; or (iv) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments as are set forth in the Preferred Stock Designation.

Shares of Preferred Stock, regardless of series, that are converted into other securities or other consideration or otherwise acquired by the Corporation shall be retired and canceled and the Corporation shall take all such actions as are necessary to cause such shares to have the status of authorized but unissued shares of Preferred Stock, without designation as to series, and the Corporation shall have the right to reissue such shares.

### **SECTION 3. Common Stock.**

#### **A. Voting Rights.**

Subject to applicable law and the rights of any outstanding series of Preferred Stock to vote as a separate class or series, each share of Hughes Common Stock shall entitle the holder thereof to one (1) vote upon all matters upon which stockholders shall have the right to vote.

#### **B. Dividends and Distributions.**

Subject to the preferential and other dividend rights of any outstanding series of Preferred Stock, holders of Hughes Common Stock shall be entitled to such dividends and other distributions in cash, stock or property of the Corporation as may be declared thereon by the Board of Directors from time to time out of assets or funds of the Corporation legally available therefor.

#### **C. Conversion.**

Immediately after the Merger Effective Time each share of Class B Common Stock outstanding immediately prior to the Merger Effective Time shall be converted into and become one validly issued, fully paid and non-assessable share of Common Stock.

### **SECTION 4. Excess Stock.**

A. (1) For purposes of (x) protecting the Corporation and its stockholders (i) from potential adverse tax effects that could result for U.S. income tax purposes from certain changes in ownership of shares of Equity Stock in light of the Corporation's participation in the Split-Off and the Merger and related transactions, and (ii) from the potential adverse impact of a third party seeking to acquire control of the Corporation at a lower price than should be available to the Corporation and its stockholders during the short period of time when the Corporation's largest stockholder may be prohibited or substantially delayed in its ability to acquire additional Equity Stock of the Corporation and hence be in a position to provide greater consideration to the Corporation and its stockholders or to cause any third party to offer greater consideration than would otherwise be the case, and (y) inducing The News Corporation Limited, an Australia corporation (the "Purchaser") to enter into the Stock Purchase Agreement and the Merger Agreement (as defined in the Stock Purchase Agreement) and to consummate the transactions contemplated thereby, the provisions of this Section 4 shall apply.

(2) Prohibited Transfers. If, notwithstanding any other provisions contained herein, at any time during the Prohibition Period, there is a purported Transfer or Non-Transfer Event such that:

(a) any Initial Stockholder or any Tax-Related Party otherwise would be treated as acquiring shares of Equity Stock, directly or indirectly (as determined by reference to Section 355(e) of the Code, taking into account applicable constructive ownership rules and any final or temporary Treasury regulations promulgated thereunder); or

(b) any other Person otherwise would be treated as acquiring shares of Equity Stock, directly or indirectly (as determined by reference to Section 355(e) of the Code, taking into account applicable constructive ownership rules and any final or temporary Treasury regulations promulgated thereunder), other than shares of Equity Stock that would not be considered, for purposes of Section 355(e) of the Code, to be part of a plan that includes the Split-Off solely by reason of the application of Safe Harbor V (the so-called "public trading safe harbor") set forth in Treasury Regulation Section 1.355-7T(d)(5) (as in effect on the date hereof and applied without regard to whether the transferor is a 10% shareholder of the Corporation or a controlling shareholder of the Corporation, each as defined for purposes of Section 355(e) of the Code) to such acquisition,

then (i) except as otherwise provided in Section 4.A(4) of this Article, the Purported Record Transferee (and the Purported Beneficial Transferee, if different) shall acquire no right or interest (or, in the case of a Non-Transfer Event, the Person holding record title to the shares of Equity Stock purportedly Beneficially Owned by such Beneficial Owner shall cease to own any right or interest) in such shares of Equity Stock, (ii) such number of shares (rounded up to the nearest whole share) of Equity Stock shall be automatically converted into an equal number of shares of Excess Stock and transferred to a Trust in accordance with Section 4.D of this Article and (iii) such Purported Record Transferee (and such Purported Beneficial Transferee, if different) or, in the case of a Non-Transfer Event, the Person who, immediately prior to such automatic conversion, was the holder of record title to the shares of Equity Stock automatically converted, shall submit the certificates representing such number of shares of Equity Stock to the Corporation, accompanied by all requisite and duly executed assignments of Transfer thereof, for registration in the name of the Trustee (as hereinafter defined) of the Trust. Such conversion into Excess Stock and Transfer to a Trust shall be effective as of the close of trading on the Trading Day prior to the date of the purported Transfer or Non-Transfer Event, as the case may be, even though the certificates representing the shares of Equity Stock so converted may be submitted to the Corporation at a later date. For purposes of this Section 4 of Article IV, the number of shares of Equity Stock treated as acquired in the case of a Non-Transfer Event shall be equal to the number of shares which cause or result in an increase in the percentage of a Person's Beneficial Ownership of the outstanding shares of Equity Stock.

(3) Conversion to Excess Stock. Upon the occurrence of such a conversion of shares of Equity Stock into an equal number of shares of Excess Stock, such shares of Equity Stock shall be automatically retired and canceled, without any action required by the Board of Directors of the Corporation or any other Person, and shall thereupon be restored to the status of authorized but unissued shares of the particular class or series of Equity Stock from which such Excess Stock was converted and may thereafter be reissued by the Corporation as that particular class or series of Equity Stock.

(4) Waiver of Restrictions. (i) The Board of Directors (or in the case of an acquisition described in Section 4.A(2)(a) of this Article, the audit committee thereof) may, in its

sole discretion, waive the restrictions set forth in Section 4.A(2) of this Article with respect to a particular Transfer of shares of Equity Stock or a particular Non-Transfer Event in the event of an inadvertent violation of the provisions thereof by any Person, so long as such waiver is conditioned upon such Person promptly disposing (and such Person does in fact promptly dispose) of a sufficient number of shares of Equity Stock such that any such violation ceases to exist.

(ii) Certain Exceptions. Notwithstanding Section 4.A(2) of this Article, (i) any Person shall be permitted to acquire ownership of shares of Equity Stock directly from (x) any Initial Stockholder or (y) the Corporation in the case of (1) shares issued upon the exercise of employee compensatory stock options, (2) shares issued in public financings and (3) shares issued in connection with the acquisition of stock or assets of a third party; provided, that (A) the aggregate number of shares of Equity Stock issued pursuant to clauses (2) and (3) hereof does not exceed 10% of the then outstanding shares of Equity Stock, and (B) no Person or its Affiliates (as such term is defined in the Stock Purchase Agreement) as a result of issuances pursuant to clauses (2) and (3) hereof acquires more than 5% of the then outstanding shares of Equity Stock and (ii) any retirement plan maintained by General Motors Corporation or any GM Affiliate or by the Corporation or any Hughes Affiliate for their respective employees that is qualified under Section 401(a) or 403(a) of the Code shall be permitted to acquire shares of Equity Stock.

**B. Remedies for Breach.** If the Corporation, or its designees, shall at any time determine in good faith that a Transfer has taken place in violation of Section 4A of this Article or that a Person intends to acquire or has attempted to acquire, directly or indirectly, any shares of Equity Stock in violation of Section 4.A of this Article, the Corporation shall, and shall cause its agents to, take such action as it deems advisable to refuse to give effect to or to prevent such Transfer or acquisition, including, but not limited to, refusing to give effect to such Transfer on the stock transfer books of the Corporation or instituting proceedings to enjoin such Transfer or acquisition, but the failure to take any such action shall not affect the automatic conversion of shares of Equity Stock into Excess Stock and their Transfer to a Trust in accordance with Section 4.D of this Article.

**C. Notice of Restricted Transfer.** Any Person who acquires or attempts to acquire shares of Equity Stock in violation of Section 4.A of this Article, or any Person who owns shares of Equity Stock that were converted into shares of Excess Stock and transferred to a Trust pursuant to Section 4.D of this Article, shall immediately give written notice to the Corporation of such event and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, of such Transfer or Non-Transfer Event on the tax-free status of the Split-Off. In the event that a Person determines that Equity Stock has been acquired in violation of Section 4.A of this Article, such Person shall immediately give written notice to the Corporation of such acquisition and shall provide to the Corporation such other information as the Corporation may request in order to determine the effect, if any, on such acquisition on the tax-free status of the Split-Off.

**D. Transfer in Trust.** Upon the Split-Off Effective Time, the Corporation shall create, or cause to be created, a Trust, and the audit committee of the Board of Directors shall designate a Trustee. Upon any purported Transfer or Non-Transfer Event that results in Excess Stock

pursuant to Section 4.A of this Article, (i) the Corporation shall name a Beneficiary of the Trust and (ii) such Excess Stock shall be automatically transferred to such Trust to be held for the exclusive benefit of the Beneficiary. Any conversion of shares of Equity Stock into shares of Excess Stock and transfer to a Trust shall be effective as of the close of trading on the Trading Day prior to the date of the purported Transfer or Non-Transfer Event that results in the conversion. Shares of Excess Stock so held in trust shall be issued and outstanding shares of stock of the Corporation.

E. Dividend Rights. Each share of Excess Stock shall be entitled to the same dividends and distributions (as to both timing and amount) as may be declared by the Board of Directors of the Corporation with respect to each share of Equity Stock which was converted into such Excess Stock. The Trustee, as record holder of the shares of Excess Stock, shall be entitled to receive all dividends and distributions and shall hold all such dividends or distributions in trust for the benefit of the Beneficiary. The Prohibited Owner with respect to such shares of Excess Stock shall repay to the Trust the amount of any dividends or distributions received by it (i) that are attributable to any shares of Equity Stock that have been converted into shares of Excess Stock and (ii) the record date of which was on or after the date that such shares were converted into shares of Excess Stock. The Corporation shall take all measures that it determines are reasonably necessary to recover the amount of any such dividend or distribution paid to a Prohibited Owner, including, if necessary, withholding any portion of future dividends or distributions payable on shares of Equity Stock purportedly Beneficially Owned by the Person who, but for the provisions of this Article, would Beneficially Own the shares of Equity Stock that were converted into shares of Excess Stock; and, as soon as reasonably practicable following the Corporation's receipt or withholding thereof, shall pay over to the Trust for the benefit of the Beneficiary the dividends so received or withheld, as the case may be.

F. Liquidation of the Corporation. In the event of any voluntary or involuntary liquidation of, or winding up of, or any distribution of the assets of, the Corporation, each holder of shares of Excess Stock shall be entitled to receive, ratably with each other holder of shares of the same class and series of Equity Stock which was converted into such Excess Stock, that portion of the assets of the Corporation that is available for distribution to the holders of the same class and series of Equity Stock which was converted into such Excess Stock. The Trust shall distribute to the Prohibited Owner the amounts received upon such liquidation, dissolution, or winding up, or distribution, provided, however, that the Prohibited Owner shall not be entitled to receive amounts in excess of, in the case of a purported Transfer in which the Prohibited Owner gave value for shares of Equity Stock and which Transfer resulted in the conversion of such shares of Equity Stock into shares of Excess Stock, the product of (x) the price per share, if any, such Prohibited Owner paid for the shares of Equity Stock and (y) the number of shares of Equity Stock which were so converted into Excess Stock, and, in the case of a Non-Transfer Event or purported Transfer in which the Prohibited Owner did not give value for such shares (e.g., if the shares were received through a gift or devise) and which Non-Transfer Event or purported Transfer, as the case may be, resulted in the conversion of the shares into shares of Excess Stock, the product of (x) the price per share equal to the Market Price on the date of such Non-Transfer Event or purported Transfer and (y) the number of shares of Equity Stock which were so converted into Excess Stock. Any remaining amount in such Trust shall be distributed to the Beneficiary.

**G. Voting Rights.** Each share of Excess Stock shall entitle the holder to no voting rights other than those class voting rights required to be afforded to holders of a class of capital stock under Delaware law. The Trustee, as record holder of the Excess Stock, shall be entitled to vote all shares of Excess Stock. Any vote by a Prohibited Owner as a purported holder of shares of Equity Stock prior to the discovery by the Corporation that such shares of Equity Stock have been converted into shares of Excess Stock shall, subject to applicable law, be rescinded and shall be void ab initio with respect to such shares of Excess Stock.

**H. Restrictions on Transfer; Sale of Excess Stock.** (a) As soon as practicable after the Trustee acquires Excess Stock and complies with the last sentence of this Section 4.H(a), but in an orderly fashion so as not to materially adversely affect the trading price of the same class and series of Equity Stock from which such Excess Stock was converted, the Trustee shall designate one or more Persons as Permitted Transferees and sell to such Permitted Transferees any shares of Excess Stock held by the Trustee; provided, however, that (i) any Permitted Transferee so designated purchases for cash (whether in a public or private sale) the shares of Excess Stock and (ii) any Permitted Transferee so designated may acquire the shares of the same class and series of Equity Stock from which such Excess Stock was converted without violating any of the restrictions set forth in Section 4.A of this Article and without such acquisition resulting in the conversion of such shares of Equity Stock into shares of Excess Stock and the Transfer of such shares to a Trust pursuant to Sections 4.A and 4.D of this Article. Subject to the foregoing, the Trustee shall have the exclusive and absolute right to designate Permitted Transferees of any and all shares of Excess Stock. Prior to any Transfer by the Trustee of shares of Excess Stock to a Permitted Transferee, the Trustee shall give not less than five Trading Days prior written notice to the Corporation of such intended Transfer and the Corporation must have waived in writing its purchase rights under Section 4.J of this Article if such intended Transfer would occur during the 30-day period referred to therein.

(b) Upon the designation by the Trustee of a Permitted Transferee in accordance with the provisions of this Section 4.H, the Trustee shall cause to be Transferred to the Permitted Transferee shares of Excess Stock acquired by the Trustee pursuant to Section 4.D of this Article. Upon such Transfer of shares of Excess Stock to the Permitted Transferee, such shares of Excess Stock shall be automatically converted into an equal number of shares of Equity Stock of the same class and series from which such Excess Stock was converted. Upon the occurrence of such a conversion of shares of Excess Stock into an equal number of shares of Equity Stock, such shares of Excess Stock shall be automatically retired and canceled, without any action required by the Board of Directors of the Corporation, and shall thereupon be restored to the status of authorized but unissued shares of Excess Stock and may be reissued by the Corporation as Excess Stock. The Trustee shall (i) cause to be recorded on the stock transfer books of the Corporation that the Permitted Transferee is the holder of record of such number of shares of Equity Stock, and (ii) distribute to the Beneficiary any and all amounts held with respect to such shares of Excess Stock after making payment to the Prohibited Owner pursuant to Section 4.I of this Article.

(c) If the Transfer of shares of Excess Stock to a purported Permitted Transferee would or does violate any of the transfer restrictions set forth in Section 4.A of this Article, such Transfer shall be void ab initio as to that number of shares of Excess Stock that cause the violation of any such restriction when such shares are converted into shares of Equity

Stock (as described in Section 4.H(b) above) and the purported Permitted Transferee shall be deemed to be a Prohibited Owner and shall acquire no rights in such shares of Excess Stock or Equity Stock. Such shares of Equity Stock shall be automatically converted into Excess Stock and transferred to the Trust from which they were originally Transferred. Such conversion and transfer to the Trust shall be effective as of the close of trading on the Trading Day prior to the date of the Transfer to the purported Permitted Transferee and the provisions of this Article shall apply to such shares, including, without limitation, the provisions of Sections 4.H through 4.J with respect to any future transfer of such shares by the Trust.

**I. Payments to Prohibited Owner.** Any Prohibited Owner shall be entitled (following acquisition of the shares of Excess Stock and subsequent designation of and sale of Excess Stock to a Permitted Transferee in accordance with Section 4.H of this Article or following the acceptance of the offer to purchase such shares in accordance with Section 4.J of this Article) to receive from the Trustee following the sale or other disposition of such shares of Excess Stock the lesser of (a)(i) in the case of a purported Transfer in which the Prohibited Owner gave value for shares of Equity Stock and which Transfer resulted in the conversion of such shares into shares of Excess Stock, the product of (x) the price per share, if any, such Prohibited Owner paid for the shares of Equity Stock and (y) the number of such shares of Equity Stock which were so converted into Excess Stock and (ii) in the case of a Non-Transfer Event or purported Transfer in which the Prohibited Owner did not give value for such shares (e.g., if the shares were received through a gift or devise) and which Non-Transfer Event or purported Transfer, as the case may be, resulted in the conversion of such shares into shares of Excess Stock, the product of (x) the price per share equal to the Market Price on the date of such Non-Transfer Event or purported Transfer and (y) the number of such shares of Equity Stock which were so converted into Excess Stock or (b) the proceeds received by the Trustee from the sale or other disposition of such shares of Excess Stock in accordance with Section 4.H or Section 4.J of this Article. Any amounts received by the Trustee in respect of such shares of Excess Stock which are in excess of such amounts to be paid to the Prohibited Owner pursuant to this Section 4.I shall be distributed to the Beneficiary in accordance with the provisions of Section 4.H of this Article. The Trustee and the Trust shall not be liable for, and each Beneficiary and Prohibited Owner shall be deemed to have irrevocably waived, any claim by a Beneficiary or Prohibited Owner arising out of the disposition of shares of Excess Stock, except for claims arising out of the gross negligence or willful misconduct of, or any failure to make payments in accordance with this Section 4 of this Article by, such Trustee.

**J. Purchase Right in Stock Transferred to Trustee.** Shares of Excess Stock shall be deemed to have been offered for sale to the Corporation, or its designee, at a price per share equal to the price per share in the transaction that created such shares of Excess Stock (or, in the case of a Non-Transfer Event or Transfer in which the Prohibited Owner did not give value for the shares (e.g., if the shares were received through a gift or devise), the Market Price on the date of such Non-Transfer Event or Transfer in which the Prohibited Owner did not give value for the shares). The Corporation shall have the right to accept such offer for a period of 30 days following the later of (x) the date of the Non-Transfer Event or purported Transfer which results in such shares of Excess Stock or (y) the date the Board of Directors of the Corporation first determined that a Transfer or Non-Transfer Event resulting in shares in Excess Stock has occurred, if the Corporation does not receive a notice of such Transfer or Non-Transfer Event pursuant to Section 4.C of this Article.