

FORM 10-Q

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NEWS CORPORATION
FORM 10-Q
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NEWS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	For the three months ended	
	September 30,	
	2017	2016
Net income	\$ 7	\$ 7
Other comprehensive income		
Foreign currency translation adjustments	()	()
Unrealized gains on investments ^(a)	()	()
Deferred income tax ^(b)	()	()
Share-based compensation expense		
Other comprehensive income		
Net comprehensive income	\$ 7	\$ 7
Other comprehensive income		
Foreign currency translation adjustments	()	()
Unrealized gains on investments	()	()
Deferred income tax	()	()
Share-based compensation expense		
Other comprehensive income		
Net comprehensive income	\$ 0	\$ 7

^(a) Net foreign currency translation adjustments of \$ 0 for the three months ended September 30, 2017 and 2016 are not material.

^(b) Net foreign currency translation adjustments of \$ 0 for the three months ended September 30, 2017 and 2016 are not material.

^(c) Net foreign currency translation adjustments of \$ 0 for the three months ended September 30, 2017 and 2016 are not material.

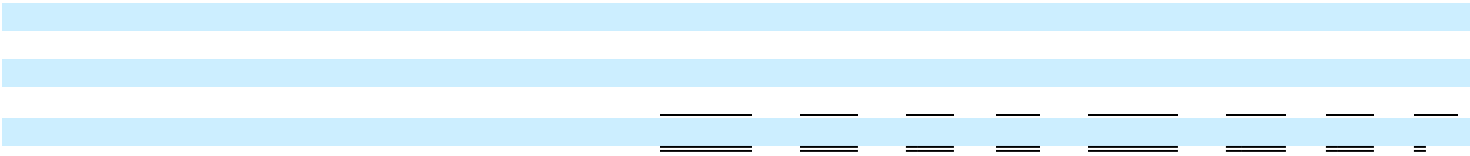
	As of <u>September 30, 2017</u> (unaudited)	As of <u>June 30, 2017</u> (audited)
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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

News Corporation (the "Company") is a holding company with no direct operations. The Company's operations are conducted through its subsidiaries, including News Corp. and News Corp. UK, and its various operating companies.



NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

(a) For the three months ended September 30, 2017, the Company's equity loss of \$100 million was primarily due to the impairment of the Company's investment in the equity of its subsidiary, News Corporation International, Inc. ("NCI"). The impairment was recorded as a non-cash charge to equity loss of \$100 million. The impairment was recorded as a non-cash charge to equity loss of \$100 million. The impairment was recorded as a non-cash charge to equity loss of \$100 million.

	As of September 30, 2017 (in millions)	As of June 30, 2017
Equity loss of \$100 million	\$ 100	\$ -
Equity loss of \$100 million	()	()
Equity loss of \$100 million	\$ 7	\$ 7
Net equity loss of \$100 million	\$ -	\$ -

(a) The Company's equity loss of \$100 million was primarily due to the impairment of the Company's investment in the equity of its subsidiary, News Corporation International, Inc. ("NCI"). The impairment was recorded as a non-cash charge to equity loss of \$100 million. The impairment was recorded as a non-cash charge to equity loss of \$100 million. The impairment was recorded as a non-cash charge to equity loss of \$100 million.

Equity Losses of Affiliates

	For the three months ended September 30, 2017	2016 (in millions)
Equity loss of \$100 million	\$ ()	\$ ()
Equity loss of \$100 million	()	()
Equity loss of \$100 million	\$ ()	\$ ()

(a) The Company's equity loss of \$100 million was primarily due to the impairment of the Company's investment in the equity of its subsidiary, News Corporation International, Inc. ("NCI"). The impairment was recorded as a non-cash charge to equity loss of \$100 million. The impairment was recorded as a non-cash charge to equity loss of \$100 million. The impairment was recorded as a non-cash charge to equity loss of \$100 million.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

US dollar equivalents of assets and liabilities of foreign operations are translated at the US dollar exchange rate in effect at the end of the reporting period.

	For the three months ended September 30,	
	2017	2016
	(in millions)	
Revenue	\$ 1,000	\$ 950
Operating expenses	\$ 750	\$ 720
Net income	\$ 250	\$ 230

(a) The above table is unaudited. The audited consolidated financial statements for the three months ended September 30, 2017 and 2016 are included in the annual report.

NOTE 5. EQUITY

The following table summarizes the changes in equity for the three months ended September 30, 2017 and 2016.

	For the three months ended September 30,					
	2017			2016		
	News Corporation stockholders	Noncontrolling Interests	Total Equity	News Corporation stockholders	Noncontrolling Interests	Total Equity
	(in millions)					
Balance, beginning of period	\$ 1,000	\$ 200	\$ 1,200	\$ 950	\$ 180	\$ 1,130
Net income	250	20	270	230	10	240
Dividends	(100)	(10)	(110)	(90)	(5)	(95)
Other	(50)	(10)	(60)	(40)	(10)	(50)
Balance, end of period	\$ 1,100	\$ 200	\$ 1,300	\$ 1,050	\$ 175	\$ 1,225

Stock Repurchases

During the three months ended September 30, 2017, News Corporation repurchased 10 million shares of common stock at a cost of \$100 million. During the three months ended September 30, 2016, News Corporation repurchased 5 million shares of common stock at a cost of \$50 million. The repurchases were made through open market purchases and were not part of a prearranged repurchase program. The repurchases were made for the purpose of reducing the number of shares outstanding and increasing the value of the shares held by the remaining shareholders.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Dividends

For the three months ended September 30, 2017, the Board of Directors declared a quarterly dividend of \$0.05 per share of common stock. The dividend was paid on October 13, 2017 to shareholders of record as of September 15, 2017. For the three months ended September 30, 2016, the Board of Directors declared a quarterly dividend of \$0.05 per share of common stock. The dividend was paid on October 13, 2016 to shareholders of record as of September 15, 2016.

NOTE 6. EARNINGS (LOSS) PER SHARE

The following table sets forth the computation of earnings (loss) per share for the three months ended September 30, 2017 and 2016.

	For the three months ended September 30,	
	2017	2016
	(in millions, except per share amounts)	
Net income	\$ 7	\$ ()
Less: Net income attributable to noncontrolling interests	()	()
Net income attributable to News Corporation	\$ ()	\$ ()
Weighted average shares outstanding	2.5	0
Weighted average shares outstanding, including restricted stock	2.5	0
Net income attributable to News Corporation, per share	\$ 0.28	\$ (0.00)
Net income attributable to News Corporation, per share, including restricted stock	\$ 0.28	\$ (0.00)

The weighted average number of shares outstanding for the three months ended September 30, 2017 includes 2.5 million shares of common stock. The weighted average number of shares outstanding for the three months ended September 30, 2016 includes 0 shares of common stock.

NOTE 7. COMMITMENTS AND CONTINGENCIES

Commitments and contingencies are disclosed in the notes to the consolidated financial statements. For the three months ended September 30, 2017, there were no commitments or contingencies that could materially affect the financial statements.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Other

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 9. SEGMENT INFORMATION

Our operating segments are defined as components of the Company that are subject to separate financial management. The segments are defined based on the products and services they offer, the geographic areas in which they operate, and the methods of distribution used. The segments are as follows:

Newsprint - This segment includes the operations of the Company's newsprint mills and the distribution of newsprint to its customers. The segment's products are sold primarily to newspapers and other publishers. The segment's customers are located in the United States, Canada, and other countries.

Periodicals - This segment includes the operations of the Company's periodical publishing divisions. The segment's products are sold primarily to subscribers. The segment's customers are located in the United States, Canada, and other countries.

Other - This segment includes the operations of the Company's other publishing divisions, including the operations of the Company's book publishing divisions. The segment's products are sold primarily to retailers and other customers. The segment's customers are located in the United States, Canada, and other countries.

The following table provides a summary of the Company's operating segments for the periods ended December 31, 2011 and December 31, 2010:

	2011	2010
Newsprint	\$1,234,567	\$1,234,567
Periodicals	\$1,234,567	\$1,234,567
Other	\$1,234,567	\$1,234,567
Total	\$3,703,701	\$3,703,701

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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	As of September 30, 2017 (in millions)	As of June 30, 2017
Net assets held for sale, net	\$ 2, 0	\$ 2, 2
Prepaid expenses and other assets	2	2
Goodwill	2	2
Other intangible assets	2	2
Long-term investments	2	2
Other assets	2	2
Liabilities	2	2
Equity	2	2

NOTE 10. ADDITIONAL FINANCIAL INFORMATION

Receivables

Receivables are recorded at the amount expected to be collected. The allowance for doubtful accounts is determined based on a review of the aging of the accounts receivable, historical collection trends, and other factors. The allowance for doubtful accounts is recorded as a contra asset account and is included in the allowance for doubtful accounts on the balance sheet. The allowance for doubtful accounts is recorded as a contra asset account and is included in the allowance for doubtful accounts on the balance sheet.

Receivables, net

	As of September 30, 2017 (in millions)	As of June 30, 2017
Receivables	\$ 70	\$ 70
Allowance for doubtful accounts	(2)	(2)
Receivables, net	\$ 68	\$ 68

The allowance for doubtful accounts is recorded as a contra asset account and is included in the allowance for doubtful accounts on the balance sheet. The allowance for doubtful accounts is recorded as a contra asset account and is included in the allowance for doubtful accounts on the balance sheet.

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NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Other income, net of income taxes, of \$10 million for the three months ended September 30, 2017, and \$10 million for the three months ended September 30, 2016.

	For the three months ended September 30,	
	2017	2016
	(in millions)	
Operating income	\$ 1,010	\$ 1,010
Other income, net of income taxes	10	10
Income before income taxes	\$ 1,020	\$ 1,020
Income taxes	10	10
Net income	\$ 1,010	\$ 1,010

OVERVIEW OF THE COMPANY’S BUSINESSES

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RESULTS OF OPERATIONS

Results of Operations for the three months ended September 30, 2017 compared to the three months ended September 30, 2016

	For the three months ended September 30,			
	2017	2016	Change	% Change
			Better/(Worse)	
Revenue	\$ 70	\$ 70	\$ -	%
Cost of sales	(1)	(1)	0	%
Gross profit	69	69	0	%
Operating expenses	(70)	(77)	7	%
Operating income	(1)	(8)	7	%
Other income	(1)	(1)	0	%
Income (loss) before income tax (expense) benefit	(2)	(9)	7	%
Income tax expense	(1)	(1)	0	%
Net income	(3)	(10)	7	%
Net income (loss) attributable to News Corporation	\$ 68	\$ (15)	\$ 83	**

** See accompanying notes to the consolidated financial statements for further information.

Results of Operations for the three months ended September 30, 2017 compared to the three months ended September 30, 2016

Revenue for the three months ended September 30, 2017 was \$70, compared to \$70 for the three months ended September 30, 2016. Revenue for the three months ended September 30, 2017 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications. Revenue for the three months ended September 30, 2016 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications.

Cost of sales for the three months ended September 30, 2017 was \$(1), compared to \$(1) for the three months ended September 30, 2016. Cost of sales for the three months ended September 30, 2017 was primarily derived from the cost of the advertising space sold on the Company's website and from the cost of the advertising space sold on the Company's mobile applications. Cost of sales for the three months ended September 30, 2016 was primarily derived from the cost of the advertising space sold on the Company's website and from the cost of the advertising space sold on the Company's mobile applications.

Gross profit for the three months ended September 30, 2017 was \$69, compared to \$69 for the three months ended September 30, 2016. Gross profit for the three months ended September 30, 2017 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications. Gross profit for the three months ended September 30, 2016 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications.

Operating expenses for the three months ended September 30, 2017 were \$70, compared to \$77 for the three months ended September 30, 2016. Operating expenses for the three months ended September 30, 2017 were primarily derived from the cost of the advertising space sold on the Company's website and from the cost of the advertising space sold on the Company's mobile applications. Operating expenses for the three months ended September 30, 2016 were primarily derived from the cost of the advertising space sold on the Company's website and from the cost of the advertising space sold on the Company's mobile applications.

Operating income for the three months ended September 30, 2017 was \$(1), compared to \$(8) for the three months ended September 30, 2016. Operating income for the three months ended September 30, 2017 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications. Operating income for the three months ended September 30, 2016 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications.

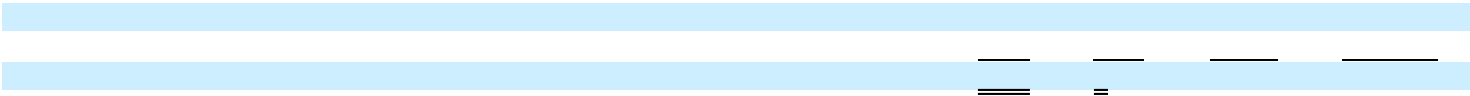
Other income for the three months ended September 30, 2017 was \$(1), compared to \$(1) for the three months ended September 30, 2016. Other income for the three months ended September 30, 2017 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications. Other income for the three months ended September 30, 2016 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications.

Income (loss) before income tax (expense) benefit for the three months ended September 30, 2017 was \$(2), compared to \$(9) for the three months ended September 30, 2016. Income (loss) before income tax (expense) benefit for the three months ended September 30, 2017 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications. Income (loss) before income tax (expense) benefit for the three months ended September 30, 2016 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications.

Income tax expense for the three months ended September 30, 2017 was \$(1), compared to \$(1) for the three months ended September 30, 2016. Income tax expense for the three months ended September 30, 2017 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications. Income tax expense for the three months ended September 30, 2016 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications.

Net income for the three months ended September 30, 2017 was \$(3), compared to \$(10) for the three months ended September 30, 2016. Net income for the three months ended September 30, 2017 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications. Net income for the three months ended September 30, 2016 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications.

Net income (loss) attributable to News Corporation for the three months ended September 30, 2017 was \$68, compared to \$(15) for the three months ended September 30, 2016. Net income (loss) attributable to News Corporation for the three months ended September 30, 2017 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications. Net income (loss) attributable to News Corporation for the three months ended September 30, 2016 was primarily derived from the sale of advertising space on the Company's website and from the sale of advertising space on the Company's mobile applications.



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For the three months ended
September 30,

	2017	2016	Change	% Change
				Better/(Worse)
Revenues	\$ 401	\$ 389	\$ 12	3%
Operating expenses	(77)	(77)	(0)	0)%
Segment EBITDA	\$ 50	\$ 48	\$ 2	4%

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	For the three months ended September 30,			
	2017	2016	Change	% Change
			Better/(Worse)	
Revenue	\$ 271	\$ 226	\$ 45	20%
Cost of sales	(80)	(77)	(3)	(4)%
Segment EBITDA	\$ 95	\$ 67	\$ 28	42%

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For the three months ended September 30, 2017, the Company's Segment Revenues were \$27 million, a 93% increase over the \$14 million for the same period in 2016. The increase was primarily due to the acquisition of the business on September 1, 2017. The Company's Segment EBITDA was \$13 million for the three months ended September 30, 2017, compared to \$27 million for the same period in 2016. The increase was primarily due to the acquisition of the business on September 1, 2017.

Consolidated Net Income (7% increase) for the three months ended September 30, 2017, compared to \$27 million for the same period in 2016.

	For the three months ended September 30,			
	2017	2016	Change	% Change
(in millions, except %)				Better/(Worse)
Revenues	\$ 27	\$ 14	\$ 13	93%
Cost of sales	10	10	0	0%
Total revenues	145	128	17	13%
Operating expenses	(118)	(118)	(0)	(0)%
Segment EBITDA	\$ 27	\$ 14	\$ 13	93%

** The Company's Segment Revenues for the three months ended September 30, 2017, were \$27 million, compared to \$14 million for the same period in 2016. The increase was primarily due to the acquisition of the business on September 1, 2017. The Company's Segment EBITDA was \$13 million for the three months ended September 30, 2017, compared to \$27 million for the same period in 2016. The increase was primarily due to the acquisition of the business on September 1, 2017.

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Net available for sale of property held for sale at September 30, 2017 is \$ ().

For the three months ended September 30,

	2017	2016
Net available for sale of property held for sale	\$()	\$()

Net available for sale of property held for sale at September 30, 2017 is \$ (). Net available for sale of property held for sale at September 30, 2016 is \$ ().

Net available for sale of property held for sale at September 30, 2017 is \$ (). Net available for sale of property held for sale at September 30, 2016 is \$ ().

Net available for sale of property held for sale at September 30, 2017 is \$ ().

For the three months ended September 30,

	2017	2016
Net available for sale of property held for sale	\$()	\$()

Net available for sale of property held for sale at September 30, 2017 is \$ (). Net available for sale of property held for sale at September 30, 2016 is \$ ().

R F C E

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	For the three months ended September 30,	
	2017	2016
	(in millions)	
Net revenue	\$ (6)	\$ (2)
Operating expenses	(2)	(6)
Operating income	(8)	(7)
Other income	(1)	(1)
Provision for income taxes	(1)	(1)
Net income	(0)	(7)

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 ♫ e a b i i ♫ e a, a i u b a e i e l a e a a i ♫ aff, a e, i e e, e e i a e i ♫ e i i, i u
 b a i d e fa i u b a i a, a f a i e a i u b a i a, i ♫ e i f i b i a e. i a i i ♫ e e i i, i u
 ♫ ee e e u i ♫ e a, a a i a a i u e ea g i e e e a e a f e ♫ a i . 0 . 0 a a i e e e a g e a f
 ♫ e ♫ a . 0 . 0 fa, f ♫ ee e f e fa, ♫ a a e ♫ e ♫ a a i a b e g a e e a e, a, i a a e i ♫ e
 ♫ e ee e a be e a e i e a e, u e a a b e. ♫ f S e b e i 0, 20 7, ♫ e a, i a i a e i a, f ♫ e a, i
 d i e a .

[illegible]

Δ $f^h e$ $a e$ f^h $\frac{f}{1,1}$ $g^h e$ $a, h a$ b $e a, f$ $\frac{f}{1,1}$ u $e h e$ $F a, \frac{f}{1,1}$

REAG, *U*, *R*, *L*, *F*

R e e i a 0 i e u e , a e e , a f a g e e h h e a f P e . h e
R Fa u i h ee b fa i e f \$ 70 i , \$ 70 i a \$ i 0 i h i be i e^e De e u be 70 7, De e be 70
a De e ble 70 i , e e e u F o i a , 70 R i i h e f u \$ 0 i i (a e u , \$ i 0 i a f h a e)
a a b e u e h e R Fa u i , a h e u e e e e fee f \$ i i , e e u e i i h e p i e , a e u i i i B
f

e h e R ▲ Fa, , bea i e e a a f a g a e f h e a a B E Y a a g i h e a g e f 0. % a % e e R ▲
u e e e e i a i f e e b e 0, 7, R a a S a a g i f b e e e 0. % a .0 %. R a i a a e,
S i i i a i a e e e a a f e h a , 0 a a e h e a e i a g e e e a e f ? . % . h e R ▲ Fa, , e i e R ▲
R a i a i a e e e a a f e h a , 0 a a e e e a g e a i f e h a .0 .0. ▲ f i S e b e 0, 7,
u i i a i i f h e a i h e d b e a . i

C
h e l a, h a i e u e e a f i a a a a g e e (f i e e) a e f u e a e . h e e f i e
e u e h e f u e h i a u a e a i e b e u e h e a a f e f e i a i . h e l a, e i e a f i S e b e 0,
7 h a e u u h a g e f i i f h e i u e i u e i 20 7 F u 0 K. i . h e l a, e i e a f i S e b e 0,

C
h e l a, h a i e u e e a f i a a a a g e e (f i e e) a e f u e a e . h e e f i e
N e 7 h e l u i a e i f a a i a e u e . h e u e f h e l e a e a a i i b j e i i f a i i e a i u , a i h e l i u a , f e
a e h a h i e e i a i S e f e u a e b e h e i a f h e i i a e e h e i h e e a e i . F e e , e e e , f e ,
e a e i u h e e e u e u e h i h i b e i u e b h e l i a i i e u e i h e h e i a u e e f a e e , a f f e i
e u i f e a i a f i a a i i .
h e l a, e a b h e a a a e a b f e a a h e e e h a a , b h b a h e a h e a f h e a b e
e a a b , e a e i e e a b h e i a i i a a e a i u e f h i e i e a a a b h e f a i a f u a . h e a f a ,
a e i a e , i u e i e a a e f h i h a a a u a h a b e e i a b h e a b e h e e h i a h e a i a a u e f u h e
g a b e e e a i e a i a b e . (i e N e 7 i i e a f i e e e i i e a a a , f i i a e i f a i a i S e e i) .
h e l a, a e a e a e b j e a g e e e a e a a b a u a a h e . a a h e a a a g e e h i h e e a e
f e e e h e l a, u a e , a i h e l e f e h e u i i f a e u e a u e a i i a u a b e i i e a b e h e l i a , b e e i e
h i a a a e i a a u e f h e e e e e f u e a u a a e a b e i e u a b i e e e u e a e a i a b e
u i a e , e e e b e a , h e e h e e a b i i i h e e a a i h e l a , a a i e a f i e a a a e a i a i e e a u e
a b h i h i h e l e i i i f h e u , F i i i h e e a a i h e l a , a a i e a f i e i u b a e h a e j a i i e a u e
h i h i h e l e u a , a , f h e l i a , S e i u b i a e e e a e b e f h e , F i e u , i f e g u e a f i a a a b e e , i
h e l i a , b e a b e h e e e a , Q u a b i i e i a i h e a g e , b a , h e u b e f h e , Q u e u , F e u e , i
g u e , Q u e i F i S e f h e l a , f a , Q u a b i i a i u e a e e i i a e u f u u e u i h e e a i
R e u e S i f h e a i a h i i e i a u h a h e l i a i i a i u a f i .

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our management has developed a risk management framework that identifies and assesses the risks that may affect our business and financial performance. This framework is designed to provide a comprehensive view of the risks that we face, and to ensure that we have appropriate risk management strategies in place to address these risks. Our risk management framework is based on the following principles:

1. We identify and assess the risks that may affect our business and financial performance.

2. We have appropriate risk management strategies in place to address these risks.

3. We monitor and report on the risks that we face.

4. We have a risk management culture that encourages employees to identify and report risks.

(a) Disclosure Controls and Procedures

PART II

ITEM 1. LEGAL PROCEEDINGS

On February 1, 2017, the Company filed a lawsuit in the United States District Court for the District of Columbia against the Company's former CEO, [REDACTED], for breach of contract and unjust enrichment. The lawsuit is currently pending.

Valassis Communications, Inc.

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[illegible]

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

N e.

Ne be , 20 7, e a e e f a , B a f e a e e a e a e e N a a ,
Re a Pa (e e a Re a e Re a i Pa) , a f e e e a a a i a e f i h e b e e f
e a a a e e a h e h e , e a e e i , e e f h e a , h e e i e a Re a e Re a i Pa i i e a i a i h
h e e e e b e e f h h i h a e b e e a a b e e h e a , a i i a u a f e e e e a i b u f h e i a i i e i
b h e e a Re e u e i f a a e e (e u e) .

U e h e e a Re a e Re a Pa , a a h e e e , e b u i e h e a , u a f e e e e a a e
e b h e e a e e h e e e e a i a e i e h e a a e u a u % f h e e a i i e e i f h e i e a i i
f h e e , u b j e a a i e a i h e e a i Re a e Re a i Pa a i a e e i i e h a a e a a i f i
\$, 0 0 0 , 0 0 0 a e h e e i e a i (a i h e h e e f e u e f f e a i h e h e e f F a a a f f e) , a h a a h e e i , e e f
h e e e e e a i e h e u e i , i h e h e e f e u e f f e a e u b j e a \$, 0 0 0 , 0 0 0 a h e e a i e e f h e e e
a Re a e i Re a i Pa , h e u a , i f h h i a e h e e b i e f e e f h e a , 2 0 7 , i a e e f e h h e U . S
e u i i a h a g e i i e b e , 2 0 1 7 , e a i u a g e .

h e e e f h e e e a Re a e P f , e e e a h e e e a Re a e Re a Pa a e a f e h e e e , b h e
f u e f h e e e a Re a e P f , e e e a h e e e a Re a e Re a i Pa , h h a e f e a i i h b i i 0 . a i 0 . 2 ,
e e e i , h i Q u a e , Re f

SIGNATURE

The undersigned hereby certifies that the foregoing is a true and correct copy of the original as the same appears in the records of the Department of the Interior.

N W S RP R N
 (Reg S a)

B // S Pa
 a Pa
 ef F a ff

Date: _____, 20__

AMENDED AND RESTATED

f h h g ee e , () h e
e i e i e , e i a a b b h h e e e a u a a h i e e i e e a i i f h e a ,
a , i e e , e h h e a , b e a , f f e e i a a b e a e (h a
ea e (0) b i e a i i e e) a a , i e b e h e h e e i e h e a i , f a i
ea .

(a) h e^{Q} a, h a , e b u e h e e e u i f a a fee i u e i e h h e
e e f h i e e e u a a i u f \$20,000.

B e e e. D h e e h e^{Q} a, h a , a, e b u e h e e e u i f a e
e e e a a, a e a , i h u e b, h e e e u i e e e h a b e e i u e a i i e e i (f).

7. f e a i e a Re e a .

(a) h e e h a h a f h e^{Q} a, f e a f a i (a h e e a f e e f e)
 Q i f i e a f i a a a i e a f e h e e i a i f h e u e i e e i e, f a, e a, e e
a a i b e i e u e b i a, i e h a u e a i g f a, h u i e a e e e, h e e e u e h a ,
f, b a a a a e e i e h e e e, f a, u e a i e u e e e h u e h a i e
 Q i f e a f i a i e a i e a i f a e g a g a a e e e e f h e a,
a i a f f i a e, h u i h e f a, i b e, a a e e e a f a i, f i g, a
a e h, i i e i u a i, i e i a e f a i, e i i a e f i i a i,
e i e e u a i e, e e f a i a e h a e e i, e u i e a a i e a a e, a a i,
a a g e e i f a a f a i a u i f a, e e a h , e e e, a e g a,
a / e a i f i f a i h u i a i e a e b, h e e e u i e u i g, h e i u e f
 h e e e u i e, i e h a i e a e h e b u i f h e i a, a i g e e a, a i a b e h e
u b, i g e i e a, i e h e a, i u.

(b) f e a f a i e e h a f a i h h h e e e u i e a
a f f i a e, e b, i e a a i e e i e e (i) h e i e f i e, h e u b, i h e
 h a i a a i e u f i e u h e (i) h e i b, a e i e u b, h e u b, i h e
e e u e h a i e u h e f a i, (i) a i a a b e h e i e u h a b g a f
e f e i a i h e e e u i e, i e h e a i, (i) i e e i e, e e e b i h e
e e u i e a i h a a e a i, f e a f i a i a f i e u e f a, u f a a i h e
 Q i (i) b e i e a f a b e h e e e u i e h a i h g a i f, f i e a i f a u e, h e h a i h e
a, h a g h e e g a h u i e u i f a i.

(a) a e, b, e, f e, a h e e, a a Q u e f a e,
f a e a, f e, a a b a e, a h e i e e a g h e b u i e a f f a i f h e^{Q} u a, h h
a Q i f i e i a f i a, h h e e a e b, h e e e u i h e e i g h e e e u i e
e i, h a e a h e e i e e, f h e^{Q} a, a i h a b e e i e f e i e
e e a i e e a, f h e e f a i e f h e e e u i e e b i e a a i f u h e a e f h e i e e i f
 h e a, U h e e a i f h e e e u i e e, i e i f a i u e a h e e e u i e i e
e a e, e e a i e i h e a, a i, e, f h e^{Q} a, h h h e e e u i e a i
 h a e i h e e e u i e i, e , a e h e e

— a e , a h e e e e . a e h e f a , g b e e , e , f e , a g ,
 e , e , i , i e a h e e e i , a h e e e i e h a , e e a , e i ,
 h e e f , i g a , a e a a e u i h e e e e i a e h h e e ,
 — a e a h e e e i e e e , f a , i g a , f e h e e e a h a e a e i i a e
 f h e a , e , e . i i i f a , f e h e e e i a h a e a e i i a e

() Wh e h e e a i e e e b h e a a afe h e e e e e e e e f h a e e ea , h e i e e e ag ee h a e i i e h e a i , a e aff i i a e , h u b a e a h e e e e i ff e e , h a e i i i e e e a ag i ee f h e e e e e a i h i e a , i b ea i g f h e i a , a e , aff a e , ff e , h a e u e e e a u f a e g a . h e i e e e h i b h e e i i e f i , h f u e e i e u e b a i , a u b j e i h e e u i e b g a i i e h e a , i i s u e f h i e g a e u e i e e e 7(a). a u i , h i g i h e e e i e a , h e i ag ee i e u e h e u e i e a u h e e s a , i h b h i e e u i e f i e g e a , i e e a age g e e a e i i f a i . e i g b i e i a i f a e u a i .

[illegible][illegible]

(g) he e e i e h a a a e be q u b j e , , a — , h a a , u h i q u r e , e g a f i ,
e e i e i e a e i a a b e h e q u a , q e — , e e g e e a , a h e l a , q a f i ,
e i i i e e i a b h , i i i g , h i i a — , N e q a h i — a a f B u e q u ,
e a q i p i s a q u a b a i P i e , a e a h i e S e b , a u h e e u e
a — e i g e h a u h e i e q u i h a e e i e f i i h — i i , a h a i e e e , u e a a i i
— , i u — i i .

(h) h e e e a e g e h a h e e a h i b e e e h e e e a h e a , i
 e u e, h a f e a i e e e a h a h e i a , i h g a h e e e a e e u i e
 e a i a a u e. h e a , h a b e h e e e f a h e f i a e e f h e e u i e
 e e h e e e , i u g , b u i e , a e a , e , f i a , u g g e h i h h e e e i ,
 a a g e e , e g , a g e , g a i i a i h e e e a e e h i h h e e e i e
 a e a e i e h e i e h e e f e e a e a f a , a a b h e e e i e (a , i e
 a i g u i e h e i e h e i e) f a , i h a a e h a e e (h e h a h e e e i e h
 i e i a u h e e e) . h i e e e h a , a h e e e f h e a , e e e u a g i e ,
 e f a e i h e e a h e i a , a f e u e e e e e a , e u a b e e i e e ,
 e a b i h , a i a i e f e , e , e f e e f e i i , i e a i e e i a , u i e e i .

() . h e a , h a h a e h e h u e h e e e a e , b g a h , a i e e i
 e e f i u e l a a e i e , i e e i . i a e i i i u a e e , a a g i a h i i h e i ,
 b u f i u e l a a e i e , i e e i . i a e i i i u a e e , a a g i a h i i h e i ,

Q . e a b , h e a , . h e e e e , e h e e e a b e e i a e b , h e
 a , h i u i a , b e a h f h i g e e e , u e h e f i g i u a e .

(a) h e e e i e e , e h e e u e

() ηe^Q a, a e $\frac{1}{1}ae\eta e$ e $\frac{1}{1}e$ e $\frac{1}{1}e$ $\eta e \eta a f$ $a e$, ea
 $\frac{1}{1}ab$, $\frac{1}{1}u$ bje.

[illegible]

[illegible][illegible]

(Musical notation continues across the page)

f. u. e, h e u e a a f h a, a. — e g e h a h a, h a a i i a e f h i, a i e e i h e a a e
a e b e i u e a a h i e, e e i g e e i f a e a g, a i i f a g a i e h e f h e a i e.
h e a e a g u e h a h a h a e j, i e a e i a i a i e h e a g u a g e f h e i i f h g e e e i
a h a h a, h e a e i e g h e e e a i f a, h e e f i e h e a, h a, b e
e e e h e a f e h u a, i h a g u a g e b e i u i, u e i f a i f

[illegible]

(a) *h e e e a, e i b u e e e i 0 f h e i e, a, u h e e u e u e h i*
g e e e e e f e e e a i u e e e i 0 f h e i e, a, u h e e u e u e h i
be ef h a be a h e e u e i u a a e S i e h e a . Reg. e i 0 () () .
i a, i, h e e e h a h e e u e i e e f a, i be ef f h e S i a, aff, a e
u be e a e u u a h a e a i S e i u h be ef u i g h u e h i h h e e e h e i i e
a e e h e i e b e e a e b, a g h e u a, (i u aff, a e) f h e f a a e a u e i i h be ef i
(a u e e e b, h e i a, g i f a h) u h i e i i a, a h e u e u h e e u a i
h e e e i g e e h a b e i e b u e i u e u e i h e e u h e e) a e e b e u a i
a e h a i i () h f h i e e u i e e a a i f i e i e.

h e ea g f e s i 0 A f h e u e h i A e e e h a b e e g a e a a e a e h i i

$$(e) \quad h_e^g = a \cdot h_{a_1} \cdot \bar{u} \cdot \frac{h_1}{1} h_e = e_{\frac{1}{1}} e_{\frac{1}{1}} g \quad \text{fa} \frac{h_1}{1} e g a$$

2. Re e e a. h e Q a, e e e h a h e Q a, e e e a e e, f h
 e e e a h e e f i a e f h ga h e e e (a) h a bee a h e b a e u i e a e
 a e h e a f h e a, a i (b) i i h e u i h, e u i a, b e a f, e a e f a
 e, a, a, a g e e e a a g e e i h h h i e i a, i a a, h e e u i e e e h a
 h e e u i e e e u i a e e, f h e e i e a h e e f i a e f h e e u i e h ga
 h e e u e i h h h i e i e u i a i a, b e a f, e a e f a u u e, a, a, a g e e i e i
 a a g e e i h h h i e i e u i a i a, .

[Signature page follows—

NW N — WH R F, h e a e h e e h a e aff e h e g a u e a f h e a a , ea f i ab e i e . SS

N W S RP R N

D V D B. P F KY S

B . // Ke h a h Je e e
Na e Ke h a S h Je e e i
e h e f H S a Re u e ff e i

// Da i B. P i f ,

NC TRANSACTION, INC.

RESTORATION PLAN

As of the date hereof, 2017

NC TRANSACTION, INC.

RESTORATION PLAN

AR 9 2. PAR 9 PA N AND P Y R R D -S

2. . Pa q i a i .

2.2. - v e q i e i .

2. . Ve f .

AR 9 . N R -S R D -S

. . e e q e i .

2. Dee i a i f e e q e i .

AR 9 . R N N AND D -S BU N

. . e i a i f e Pa q i a i .

2. D i b i f e q i .

AR 9 . D N -S R N FP AN

. . q e e i a De e g a i .

2. ffe f i e e i .

AR 9 q -S PR 9 DUR

. . q a i .

AR 9 7. -S AN U-S

7. . A e e e i a i f e Pa .

7.2. N q a f - v e .

7. . Pa e Pe u e e g a D a b i i .

7. . U a i e Be ef i .

7. . q u i e a i f Be ef i .

7. . q u i .

7.7. F u i .

7. . Pa q i a e e .

0

0

0

2

2

2

4

4

4

7. . $W_{11} = \mathbf{g}$.
7. 0. $S_{11} = \mathbf{ab}$.

NC TRANSACTION, INC.

RESTORATION PLAN

h e e f h e N a a Q, Re a i Pa (h e Plan) i (). e a i a h u e e a e e e b e f i i a ,
a i i f e b a i h h e e e e b e f i h h i h a e b e e a a b e u e e h e h e N S a S u , () i e a i a ,
Pa b u f h e i a i e , i e , i e b, h e i h e e b u i h h i a e b e e S f e P d h e D j e a i ()
e e e e i a i a i a (i) i e h e a , a i a f f a e u i e h a e h f e a f a u e u a a g e e
a h h , e a e e i , e e . i i i i e h e a , a i a f f a e u i e h a e h f e a f a u e u a a g e e
Q h Pa i e e u a f a a a e , f h e b e f i f a e e g u f a a g e e a h h , e a e e , e e f h e
a , h e i a f i u b a i a a f f a e b u e e h e i e h e u , e e R e e e e S u i a f 7 a a e e , a
h a , b e a i i e e i a i e e i a a i e a i e h i h u i e .

ARTICLE 1. DEFINITIONS

W h e u e h i i u e , a a i e a h a e h a e h e f , i e a f u e h e e e a , e u e a f f e e
e a f .

1.1. "Account"

e a h e a e e a b h e h e Q a , b a e a f e a h Pa i a h h e f e h e e f e a u h h h e Q a ,
e a h e Pa i a i e h e e a a f h Pa . a h Pa i a a a b e u b i e u h e u b a e u e
a e a , e e i i e f e () h e u e f a i i e e i h e u b a e u i i () e e e i a e u e u u a i h e P a . R e f e e
a Pa i a a e u h a e f e i h e u a e u i e a g g e a e , a , u b a e u , a h e e a i a e .

1.2. "Additional Compensation"

h e Q e a h e a u f a Pa i a a u a Q e a i , e e h e e u u a h e a i . , Q e e f h e Q e a i i a i a i i ,
i e , i i e a a b u e i e i , a e e i u e h e a u u i h e a i i a e a i f a i i u a P a i a i i ,

1.3. "Affiliated Entity"

h e a a , a a i h i e a b i i h i a , a e h h e b h e e e i f h i P i i , e a e f a e h a g e e , e e
h e B a f D e a i h a i e i e i i h i h e a e a e f u h e i h e b e f i f h i P i i , a , u e e i i f u h a e i .

1.11. "Disability"

ea a a i i u e h h a Pa a e h e () ab e e gage a , b a a ga f a a b ea fa , e a ,
e e ab e h , i i u e a i a e h a a bee e e e e e h i a bee e e i a f i a a e i f i e h a
e e () h , () i b ea i fa , e a , e e ab e h , i a e a i a e h a a bee e e e e e i e a h a
e e e a f a a i i u e f e h a e e () h , e e i i e e i a e e be ef i f a e i f i e h a h ee
() h u e a a a i e h ea h a e e f e , a , i i i a e

ea h e Pa a ea h e e e , h e e a f e , e h h e a , a h e a e h e e a , a h a b e e a a e h e ea i Re a e a h e Pa a e a a f u e h i a u e e a e a f h h a e e e f i a a b a i S i e u e , e u h h e i a , S a e S i a h a i u ea a ea e f a b e e a a e f a i a ea e i i ea e h e b u a f e ea e f a b e e f h e e f u ea e i e e i e e h , f g e h a h e Pa i i h e e i , e h h e a , a e e h e b a u i e b a a h e e a ea a b e e e a h a h e Pa i i a e f e e f h e a , a i a e i F a Pa a h i e , e i b a h e i u e h e i i b h e i e e i i e a a b u e i e i a i S a a i f S i

ARTICLE 2. PARTICIPATION AND EMPLOYER CREDITS

2.1. Participation.

(a) Participation in the Plan. Pa
 (b) Becoming a Participant.

2.2. Employer Credits.

(a) Determination of Employer Credits. The percentage of the Federal income tax liability for a taxable year attributable to the Federal income tax liability for a taxable year shall be determined by dividing the Federal income tax liability for a taxable year by the Federal income tax liability for a taxable year.

(b) Crediting of Employer Credits. (a) If the employer has a credit for the year, the credit shall be credited to the employee's account for the year.

2.3. Vesting.

[illegible]

ARTICLE 3. INTEREST CREDITS

3.1. Interest Credits.

(Musical notation for "Praise Ye The Lord")

3.2. Determination of Interest Credits.

G e a h Pa i e a u h a a u e e e G e a f a a u h e a u , i u e a a b u e i e i .

ARTICLE 4. TERMINATION AND DISTRIBUTION

4.1. Termination of Active Participation.

(a) Direction by Committee. If the Committee determines that the Participant's continued participation in the Plan is not in the best interests of the Company, the Committee may, in its discretion, terminate the Participant's active participation in the Plan. The termination shall be effective as of the date of the Committee's determination, and the Participant shall be treated as having terminated participation in the Plan as of that date. The Participant shall be entitled to a lump-sum distribution of the balance in the Participant's account under the Plan as of the date of termination.

(b) Termination of Employment. If the Participant's employment with the Company is terminated, the Participant's active participation in the Plan shall be terminated as of the date of termination of employment.

4.2. Distribution of Account.

The Participant's account balance shall be distributed to the Participant upon termination of active participation in the Plan. The distribution shall be made in a lump-sum distribution, unless the Participant elects otherwise.

(a) Form of Distributions. Upon termination of active participation in the Plan, the Participant shall be entitled to a distribution of the balance in the Participant's account. The distribution shall be made in a lump-sum distribution, unless the Participant elects otherwise. The distribution shall be made in a lump-sum distribution, unless the Participant elects otherwise. The distribution shall be made in a lump-sum distribution, unless the Participant elects otherwise.

(A) If the Participant elects a lump-sum distribution, the distribution shall be made in a lump-sum distribution, unless the Participant elects otherwise. The distribution shall be made in a lump-sum distribution, unless the Participant elects otherwise. The distribution shall be made in a lump-sum distribution, unless the Participant elects otherwise.

(B) If the Participant elects a distribution other than a lump-sum distribution, the distribution shall be made in a distribution other than a lump-sum distribution, unless the Participant elects otherwise. The distribution shall be made in a distribution other than a lump-sum distribution, unless the Participant elects otherwise. The distribution shall be made in a distribution other than a lump-sum distribution, unless the Participant elects otherwise.

(C) If the Participant elects a distribution other than a lump-sum distribution, the distribution shall be made in a distribution other than a lump-sum distribution, unless the Participant elects otherwise. The distribution shall be made in a distribution other than a lump-sum distribution, unless the Participant elects otherwise. The distribution shall be made in a distribution other than a lump-sum distribution, unless the Participant elects otherwise.

(A) f h e Pa q a - e a a f - e e a a e f e a h, h e f i f a, i a, e a e h a, b e a e h e f i
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 J a u a, f e a h, e a h e e a f e u f h e e e e i b u i e i .
 (B) f a Pa q a - e a a f - e e f a, e a h e h a e a h, h e h e f i f a, i a, e a e a b, a b, e
 a, a u f i e Pa q a - e a a i h a, b e a e a i a a e, a a a b e f, i f () i h a f e u h Pa q a
 - e a a i f - e e, a i a, u b e u e i a, e h a, b e a e i J a u a, f e a h, e a h e e a f e u f h e e e e i b u i e i .

(b) Calculation of Installments. f a i b u i a i a u a, i a, e, e a h i a, e a e (e e h e a) - e u a h e b a a e
 h e Pa q a - e a h e a b u e i b u i e e h i e a e f i a e i e b i h e u b e f e a i f i e a, e i (i u f h e
 i a, e b e f a) . h e f i a i a, e i b e e u a h e b a a e i e Pa q i d - e a e f i a i e .

(a) Beneficiary Designation. a h Pa q a - e a e h e e a b e h a e a e e g a f e e e e f e a e a e
 e e e e e f e a e h e e e a i f a e f a, a / e e e e f a, a i a, e a i a e e g a i i b e
 e f f e i h e e e b i h e i e e . i f a e f i i / e e e e f a, a i a, e a i a e e g a i i b e

() h e e f a Pa q a - e a e f a, a h e a e f a, a h e a u, e a i g a - e a h e
 Pa q a - e e f a, e e f a e . f h e Pa q a - e e e a e b u h i e g a e e f a, i f e f a e i a, e i a g a u
 - b e i a h e Pa q a - e i i g e e f a, i e e f a e . f e f a, i e g a e i, f a e i a e e f a i e a u
 e e e e e e a e h e Pa q a - e a, u i a i a u - b e i a i h e e e u i h e, e a e e e a i e f h e
 Pa q i i a e a e . i i

(2) f i b u i f h e Pa q a - e a h a b e u h a b e a e i a, e i h e a h, h e e a i f i a, e - b e a i h e u e
 h i e f a, i g e e e f a, , e a e, a h e a e i a b e, a e e i e i u b i 0 . 0, i f i a, e - b e a i h e u e

ARTICLE 5. ADMINISTRATION OF PLAN

5.1. Committee Action and Delegation.

(a) Committee Action.

ARTICLE 6. CLAIMS PROCEDURE

6.1. Claims.

[illegible]

(b) Appeals Procedure.

a h e f a i e e a h a i f b e e f i a $()$ a a e e f h e a i a h b a a i a i u e R S S i 0 $2(a)$.
 h e a b e i e h a e i f e e e (0) a $(f$ i f e $i)$ a h e e i f a a i i a b i i
 e e i a i a f e i h e e i f e i e h a i f e a b e e e i e a i u a $(i$ u i b i i
 i i i i e i h e e h i a e i h i f i u i b i i

7.3. Payments to Persons under Legal Disability.

fa, be ef a e h e e e be e a ab e a Pa e e e b, h e^Q
 e h Pa h a be a e e a h e a a e e e a e f u e a u i e e be e a e a a a e
 h a g e f a, b, g a i u e h e Pa h e Pa i a . e a i e a i e e a i e e e

7.4. Unclaimed Benefits.

[illegible]

7.5. Multiple Claims for Benefits.

[illegible]

7.6. Construction.

U e h e a, i a, e u b, h e e, h e e e a, a e u e h e e h e a h e e e, h a h a, b e u e a
 a e e a u e i h e f e a e e e, a e e a, a h e e e a, a e u e h e e i h e e e a f, h a h a, b e u e a
 a e e a u e i e u a f, a i e a. h e e, i a h e h e a f, a i i i a f a f e f e e u e a

Chief Executive Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

I, Robert J. Hines, am the Chief Executive Officer of

First Quantum Minerals Limited, a company incorporated in the

Province of British Columbia, Canada, and a foreign private issuer, and I am certifying that the information furnished in this report is true and accurate in all material respects, and that I am not aware of any

misstatements or omissions of material facts in this report, and that I am not aware of any untrue statements of material facts in this report, and that I am not aware of any

misstatements or omissions of material facts in this report, and that I am not aware of any untrue statements of material facts in this report, and that I am not aware of any

(a) Deceptive or misleading information, and that I am not aware of any

(b) Deceptive or misleading information, and that I am not aware of any

(c) Deceptive or misleading information, and that I am not aware of any

(d) Deceptive or misleading information, and that I am not aware of any

(e) Deceptive or misleading information, and that I am not aware of any

(f) Deceptive or misleading information, and that I am not aware of any

(g) Deceptive or misleading information, and that I am not aware of any

Noted by 2017

By: /s/ Robert J. Hines

Robert J. Hines

Chief Executive Officer

Chief Financial Officer Certification

Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

US a Pa u e f h a
h a e e e e i u a e, e F 0 Q fNe Q a i.
2. E a e, e g e, h e a i a, u e h a e e f a a e a f a e e a,
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e e b, h i e
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e e h e f a a i i, e u f e a i a h f e e g i a a f a f i h e e i e e e i i e b.
h e e g a h e e f i f f e a a e e b e f e a b, h f a a a i f (a i e u e h a e e (a e f e
a i (f) f h e e g i a a h a e. i e i a e i f (a i e u e h a g e R u e a (f)
(a) D e g e u h e e a e u e, a u e h e u h a u e a e u e b e e g e u e u
u e h i e, h e u h a a e a f a u e a e e g h h h i u f i i b e i e a e u b i i i, i a e
u b, h i e e e i i a f a, u f h e e i i h i i e i b e f i e a e u b i i i, i a e
(b) D e g e u h i e a e f a a e g, a u e u h i e a e f a a e g b e e g e u e
u e u e f i e e a u e a b e a u h e e g a f h e e a b i f f a a e f a h e e a a i f f a a i
a e u e f i e e a u e i a a e h i g e a, a e e i a a u f i i e f
(c) a u a e h e e f f e e e f h e e g i a i a u e, a f h e e f h e e i e e b, h i e b a e a u h i a b u
h e e f f e, i e e f h i e i u e, a i a u e, a f h e e f h e e i e e e b, h i i e b a e a u h i a b u
e a u a i a
() D e h i e a, h a g e h e e g a i e a e f a a e g h a h a e u, f h e e g i a
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N e b e , 20 7

B . // $\begin{array}{ccccccc} & a & Pa & a & i & & \\ \text{S} & a & Pa & a & i & & \\ \text{QNS} & ef & F & a & a & ff & e \end{array}$

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h a g e i i e a e e f (e Re i), e, h e u e g e f f i e f Ne Q S i, e f, u u a i i e e S i i