

MEMORIAL

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Luxembourg



MEMORIAL

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des Großherzogtums
Luxemburg

RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

C — N° 997

26 avril 2013

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NP Invest s.à r.l., Société à responsabilité limitée.

Siège social: L-2340 Luxembourg, 7-9, rue Philippe II.
R.C.S. Luxembourg B 172.462.

PLF Europe S.A., Société Anonyme.

Siège social: L-2340 Luxembourg, 7-9, rue Philippe II.
R.C.S. Luxembourg B 136.813.

L'an deux mille treize, le douze avril.

Par-devant Maître Alex WEBER, notaire de résidence à Bascharage.

A COMPARU:

Monsieur Nicolas PIERRE, dirigeant de sociétés, demeurant à L-8361 Goetzingen, 18bis, rue Principale, agissant en sa qualité de gérant unique de la société à responsabilité limitée «NP INVEST s. à r.l.» (numéro d'identité 2012 24 43 303), ayant son siège social à L-2340 Luxembourg, 7-9, rue Philippe II, inscrite au R.C.S.L. sous le numéro B 172.462,

ainsi qu'en celle d'administrateur unique de la société anonyme «PLF EUROPE S. A.» (numéro d'identité 2008 22 04 386), ayant son siège social à L-2340 Luxembourg, 7-9, rue Philippe II, inscrite au R.C.S.L. sous le numéro B 136.813,

Lequel comparant, agissant ès-qualités, a déclaré et requis le notaire soussigné d'acter en la forme authentique le projet de fusion suivant.

L'associé unique de la société à responsabilité limitée «NP INVEST s.à r.l.» et l'actionnaire unique de la société anonyme «PLF EUROPE S.A.» ont convenu de réunir les actifs et passifs des deux sociétés par une fusion par absorption de «PLF EUROPE S.A.», ci-après dénommée la «Société Absorbée» par «NP INVEST s.à r.l.», ci-après dénommée la «Société Absorbante».

A. Description des sociétés à fusionner

1) La société à responsabilité limitée «NP INVEST s. à r.l.» (numéro d'identité 2012 24 43 303), la «Société Absorbante», ayant son siège social à L-2340 Luxembourg, 7-9, rue Philippe II, inscrite au R.C.S.L. sous le numéro B 172.462, a été constituée suivant acte reçu par le notaire instrumentant, en date du 11 octobre 2012, publié au Mémorial C, numéro 2921 du 3 décembre 2012.

Son capital souscrit et entièrement libéré s'élève à neuf cent quatre-vingt-quinze mille six cent soixante-dix-neuf euros (€ 995.679.-), représenté par neuf cent quatre-vingt-quinze mille six cent soixante-dix-neuf (995.679) parts sociales d'une valeur nominale d'un euro (€ 1.-) chacune.

2) La société anonyme «PLF EUROPE S. A.» (numéro d'identité 2008 22 04 386), la «Société Absorbée», ayant son siège social à L-2340 Luxembourg, 7-9, rue Philippe II, inscrite au R.C.S.L. sous le numéro B 136.813, a été constituée suivant acte reçu par le notaire instrumentant, en date du 14 février 2008, publié au Mémorial C, numéro 841 du 5 avril 2008.

Son capital souscrit et entièrement libéré s'élève à deux millions sept cent quatre-vingt-dix mille euros (€ 2.790.000.-), représenté par deux mille sept cent quatre-vingt-dix (2.790) actions d'une valeur nominale de mille euros (€ 1.000.-) chacune.

B. Modalités de la Fusion

1. La société à responsabilité limitée «NP INVEST s.à r.l.» entend fusionner avec la société anonyme «PLF EUROPE S.A.» La fusion sera réalisée par voie d'absorption de «PLF EUROPE S.A.», la Société Absorbée, par «NP INVEST s. à r.l.», la Société Absorbante, en conformité avec les articles 278 et 279 de la loi modifiée du 10 août 1915 sur les sociétés commerciales.

2. La Société Absorbante détient la totalité des actions de la Société Absorbée.

3. Sous réserve des droits des associés de «NP INVEST s.à r.l.» tels que décrits sub 8), la date à partir de laquelle la fusion entre «NP INVEST s.à r.l.» et «PLF EUROPE S.A.» est considérée du point de vue juridique comme accomplie entre parties est fixée à un mois après la publication du présent projet de fusion au Mémorial C, Recueil des Sociétés et Associations.

4. La fusion est basée sur les bilans de la Société Absorbante et de la Société Absorbée au 31 décembre 2012 et la fusion prend comptablement effet le 1^{er} janvier 2013. Les opérations de "PLF EUROPE S.A." (Société Absorbée) sont considérées du point de vue comptable comme accomplies pour le compte de la société «NP INVEST s.à r.l.» (Société Absorbante) à partir du 1^{er} janvier 2013.

5. A partir de la date de prise d'effet de la fusion sur le plan juridique entre parties, tel que décrit sub 3., tous les droits et toutes les obligations de «PLF EUROPE S.A.» vis-à-vis des tiers seront pris en charge par «NP INVEST s.à r.l.».

6. Il n'est accordé, par l'effet de la fusion, aucun avantage particulier ni aux associés, ni aux actionnaires, ni aux gérants, ni aux administrateurs, ni aux organes de surveillance et de contrôle des sociétés qui fusionnent.

7. Il n'y a dans la Société Absorbée ni actionnaires ayant des droits spéciaux ni porteurs de titres autres que des parts sociales.

8. Tous les associés de «NP INVEST s.à r.l.» (Société Absorbante) ont le droit de prendre connaissance au siège social de cette dernière, au moins un mois avant que l'opération ne prenne effet entre parties, du projet de fusion, des comptes annuels ainsi que des rapports de gestion des trois derniers exercices des sociétés qui fusionnent et des états comptables des sociétés qui fusionnent, tels que déterminés à l'article 267 (1) a), b) et c) de la loi modifiée du 10 août 1915 sur les sociétés commerciales, que la Société Absorbante s'engage à déposer pendant ledit délai légal à son siège social.

9. Un ou plusieurs associés de la Société Absorbante disposant d'au moins cinq pour cent (5%) des parts sociales du capital souscrit ont le droit de requérir, pendant le même délai d'un mois, la convocation d'une assemblée générale appelée à se prononcer sur l'approbation de la fusion.

10. A défaut de convocation d'une telle assemblée ou du rejet de la fusion par l'assemblée, la fusion deviendra définitive un mois après la publication au Mémorial du projet de fusion et entraînera de plein droit les effets prévus par l'article 274 de la loi modifiée du 10 août 1915 sur les sociétés commerciales, à savoir:

a) la transmission universelle, tant entre la Société Absorbée et la Société Absorbante qu'à l'égard des tiers, de l'ensemble du patrimoine actif et passif de la Société Absorbée à la Société Absorbante;

b) la Société Absorbée cesse d'exister;

c) les actions de la Société Absorbée détenues par la Société Absorbante sont annulées.

11. Les mandats de l'administrateur unique et du commissaire aux comptes de la Société Absorbée «PLF EUROPE S.A.» prennent fin à la date d'effet de la fusion. Décharge entière est accordée à l'administrateur unique et au commissaire aux comptes de la Société Absorbée.

12. Les documents sociaux de la Société Absorbée seront conservés pendant le délai légal au siège de la Société Absorbante.

13. La Société Absorbante procédera à toutes les formalités nécessaires ou utiles pour donner effet à la fusion et à la cession de tous les avoirs et obligations par la Société Absorbée à la Société Absorbante.

Le notaire soussigné déclare attester la légalité du présent projet de fusion, conformément aux dispositions de l'article 271 (2) de la loi modifiée du 10 août 1915 sur les sociétés commerciales

DONT ACTE, fait et passé à Bascharage, en l'étude, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée au comparant, celui-ci a signé avec le notaire le présent acte.

Signé: PIERRE, A. WEBER.

Enregistré à Capellen, le 15 avril 2013. Relation: CAP/2013/1309. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): NEU.

Pour expédition conforme, délivrée à la société sur demande, aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Bascharage, le 16 avril 2013.

Alex WEBER.

Référence de publication: 2013050068/92.

(130060834) Déposé au registre de commerce et des sociétés de Luxembourg, le 18 avril 2013.

**Emma Advance S.A., Société Anonyme,
(anc. Massaya S.A.).**

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.

R.C.S. Luxembourg B 154.420.

L'an deux mille treize, le dix-sept avril.

Par-devant Maître Marc LECUIT, notaire de résidence à Mersch.

S'EST REUNIE

L'assemblée générale extraordinaire des actionnaires de «MASSAYA S.A.», une société anonyme de droit luxembourgeois, établie et ayant son siège social à L-1724 Luxembourg, 3A, Boulevard Prince Henri, inscrite auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 154420, constituée suivant acte reçu par Maître Carlo VERSANDT, notaire de résidence à Luxembourg, en date du 16 juillet 2010, publié au Mémorial C, Recueil des Sociétés et Associations, numéro 1786 du 1^{er} septembre 2010 (ci-après la «Société»).

La séance est ouverte sous la présidence de Madame Khadigea KLINGELE, juriste, demeurant professionnellement à Mersch (ci-après le «Président»).

L'assemblée choisit comme scrutateur Madame Stéphanie LAHAYE, employée, demeurant professionnellement à L-1724 Luxembourg, 3A, Boulevard Prince Henri.

Le bureau ainsi constitué, le Président expose et prie le notaire instrumentaire d'acter:

I.- Que la présente assemblée générale extraordinaire a pour ordre du jour le suivant (ci-après l'«Ordre du jour»):

- Renonciation aux modalités légales relatives aux convocations de l'assemblée;
- Changement de dénomination sociale de «MASSAYA S.A.» en «EMMA ADVANCE S.A.» et modification subséquente de l'article 1^{er} des statuts;

- Refonte de l'article 3 des statuts ayant trait à l'objet social, qui sera désormais lu comme suit:

«La Société pourra effectuer toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, au développement, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres, marques de fabrication ou de commerce, brevets de toute origine, de droits d'auteur sur les logiciels informatiques et de noms de domaine, participer à sa création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres, marques et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, exploiter et faire mettre en valeur ces affaires, marques et brevets.

Elle pourra emprunter sous quelque forme que ce soit.

Elle pourra, dans les limites fixées par la loi du 10 août 1915, accorder à toute société du groupe ou à tout actionnaire tous concours, prêts, avances ou garanties.

Elle pourra également effectuer des prestations de services pour les sociétés dans lesquelles elle détient un intérêt direct ou indirect.

Dans le cadre de son activité, la Société pourra accorder hypothèque, emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques, sous réserve des dispositions légales afférentes.

La Société peut s'intéresser par toutes voies de droit dans toutes affaires, entreprises ou sociétés, ayant un objet identique, analogue ou connexe, ou qui serait de nature à favoriser le développement de son entreprise. Cette énumération est énonciative et non limitative et doit être interprétée dans son acception la plus large.

La Société peut accomplir toutes opérations généralement quelconques, commerciales, industrielles, financières, mobilières ou immobilières, se rapportant directement ou indirectement, à son objet social».

II.- Que les actionnaires présents ou représentés, les mandataires des actionnaires représentés, ainsi que le nombre d'actions qu'ils détiennent sont indiqués sur une liste de présence.

Cette liste de présence, après avoir été paraphée «ne varietur» par les actionnaires présents, les mandataires des actionnaires représentés, ainsi que par les membres du bureau et le notaire instrumentant, restera annexée au présent procès-verbal pour être soumise avec lui à la formalité de l'enregistrement.

Resteront pareillement annexées aux présentes les procurations des actionnaires représentés, après avoir été signées «ne varietur» par les comparants et le notaire instrumentaire.

III.- Que l'intégralité du capital social étant présente ou représentée à la présente assemblée, il a pu être fait abstraction des convocations d'usage, les actionnaires présents ou représentés se reconnaissant dûment convoqués et déclarant par ailleurs avoir eu connaissance de l'Ordre du jour qui leur a été communiqué au préalable.

IV.- Que la présente assemblée, réunissant l'intégralité du capital social est régulièrement constituée et peut dès lors délibérer valablement sur les points portés à l'Ordre du jour.

Ces faits ayant été reconnus exacts par l'assemblée, le Président expose les raisons qui ont amené le conseil d'administration à proposer les points figurant à l'Ordre du Jour.

L'assemblée générale, après avoir délibéré, prend à l'unanimité des voix les résolutions suivantes:

Première résolution

L'intégralité du capital social de la Société étant représentée à la présente assemblée, celle-ci décide de renoncer aux formalités de convocation, les actionnaires de la Société représentés à l'assemblée se considérant comme dûment convoqués et déclarant avoir pris connaissance de l'Ordre du jour qui leur a été communiqué par avance.

Deuxième résolution

L'assemblée générale décide de changer la dénomination de la Société de «MASSAYA S.A.» en «EMMA ADVANCE S.A.» et de modifier l'article 1^{er} des statuts qui prendra dorénavant la teneur suivante:

Art. 1^{er}. «Il est formé par les présentes une société anonyme sous la dénomination d'«EMMA ADVANCE S.A.» (la «Société»), laquelle sera régie par les présents statuts (les «Statuts») ainsi que par les lois respectives et plus particulièrement par la loi modifiée du 10 août 1915 sur les sociétés commerciales (la «Loi»).

Troisième résolution

L'assemblée générale décide de refondre l'article 3 des statuts ayant trait à l'objet social, qui sera désormais lu comme suit:

Art. 3. «La Société pourra effectuer toutes opérations se rapportant directement ou indirectement à la prise de participations sous quelque forme que ce soit, dans toute entreprise, ainsi que l'administration, la gestion, le contrôle et le développement de ces participations.

Elle pourra notamment employer ses fonds à la création, à la gestion, au développement, à la mise en valeur et à la liquidation d'un portefeuille se composant de tous titres, marques de fabrication ou de commerce, brevets de toute origine, de droits d'auteur sur les logiciels informatiques et de noms de domaine, participer à sa création, au développement et au contrôle de toute entreprise, acquérir par voie d'apport, de souscription, de prise ferme ou d'option d'achat et de toute autre manière, tous titres, marques et brevets, les réaliser par voie de vente, de cession, d'échange ou autrement, exploiter et faire mettre en valeur ces affaires, marques et brevets.

Elle pourra emprunter sous quelque forme que ce soit.

Elle pourra, dans les limites fixées par la loi du 10 août 1915, accorder à toute société du groupe ou à tout actionnaire tous concours, prêts, avances ou garanties.

Elle pourra également effectuer des prestations de services pour les sociétés dans lesquelles elle détient un intérêt direct ou indirect.

Dans le cadre de son activité, la Société pourra accorder hypothèque, emprunter avec ou sans garantie ou se porter caution pour d'autres personnes morales et physiques, sous réserve des dispositions légales afférentes.

La Société peut s'intéresser par toutes voies de droit dans toutes affaires, entreprises ou sociétés, ayant un objet identique, analogue ou connexe, ou qui serait de nature à favoriser le développement de son entreprise. Cette énumération est énonciative et non limitative et doit être interprétée dans son acception la plus large.

La Société peut accomplir toutes opérations généralement quelconques, commerciales, industrielles, financières, mobilières ou immobilières, se rapportant directement ou indirectement, à son objet social».

DONT ACTE, fait et passé à Luxembourg, date qu'en tête des présentes.

Et après lecture faite et interprétation donnée aux comparantes, toutes connues du notaire par nom, prénom, qualité et demeure, ces dernières ont signé le présent acte avec le notaire.

Signé: K. KLINGELE, S. LAHAYE, M. LECUIT.

Enregistré à Mersch, le 18 avril 2013. Relation: MER/2013/832. Reçu soixante-quinze euros (75,- €).

Le Receveur (signé): A. MULLER.

Pour copie conforme délivrée aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Mersch, le 22 avril 2013.

Référence de publication: 2013051454/104.

(130063059) Déposé au registre de commerce et des sociétés de Luxembourg, le 22 avril 2013.

Enop 5 A.G., Société Anonyme.

Siège social: L-5365 Munsbach, 9A, rue Gabriel Lippmann.

R.C.S. Luxembourg B 76.813.

Der Jahresabschluss vom 31.12.2012 wurde beim Handels- und Gesellschaftsregister von Luxemburg hinterlegt.

Zwecks Veröffentlichung im Mémorial, Recueil des Sociétés et Associations.

Munsbach, den 22.04.2013.

Référence de publication: 2013051962/10.

(130063468) Déposé au registre de commerce et des sociétés de Luxembourg, le 23 avril 2013.

s.Oliver Bernd Freier SARL, Société à responsabilité limitée.

Siège social: L-2212 Luxembourg, 6, place de Nancy.

R.C.S. Luxembourg B 154.453.

Auszug aus der Gesellschafterversammlung vom 01.03.2013

Es wurde einstimmig beschlossen, dass Herrn Thomas Kronefeld, geboren am 12.01.1967, wohnhaft in Junkersbusch 31, D-53721 Siegburg, als weiterer Geschäftsführer bei der Gesellschaft S.Oliver Bernd Freier SARL ernannt wird. Seine Befugnisse und Pflichten sind durch Artikel 7 und Artikel 8 der Gesellschaftssatzung und das Luxemburgische Gesellschaftsrecht geregelt.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 05 mars 2013.

Pour la société

Référence de publication: 2013035611/15.

(130043859) Déposé au registre de commerce et des sociétés de Luxembourg, le 15 mars 2013.

**Intelsat S.A., Société Anonyme,
(anc. Intelsat Global Holdings S.A.).**

Siège social: L-1246 Luxembourg, 4, rue Albert Borschette.
R.C.S. Luxembourg B 162.135.

In the year two thousand and thirteen, on the sixteenth day of April.

Before Maître Henri Hellinckx, notary, residing in Luxembourg, Grand Duchy of Luxembourg,

was held part of an extraordinary general meeting of the shareholders of “Intelsat Global Holdings S.A.” (the “Company”), a société anonyme having its registered office at 4, rue Albert Borschette, L-1246 Luxembourg, incorporated on 8th July 2011 by deed of Maître Henri Hellinckx, notary residing in Luxembourg, published in the Mémorial C, Recueil des Sociétés et Associations (the “Mémorial”) number 2275 of 26 September 2011.

The articles of the Company were amended for the last time on 30th March 2012 by deed of notary Henri Hellinckx, published in the Mémorial n° 942 on 12 April 2012.

The meeting was presided by Me Toinon Hoss, maître en droit, residing in Luxembourg.

There was appointed as secretary Me Cintia Martins Costa, maître en droit, and as scrutineer, Me Sascha Nolte, maître en droit, each residing in Luxembourg.

The chairman declared and requested the notary to state that:

1. The present general meeting has been convened by convening notice sent by registered mail to all shareholders inscribed in the register of shareholders of the Company on 5th April 2013.

2. The shareholders represented and the number of shares held by them are shown on an attendance list signed by the proxyholders, the chairman, the secretary, the scrutineer and the undersigned notary. Said list will be attached to the present deed to be filed therewith with the registration authorities.

As it appeared from the attendance list, out of a total of fourteen million nine hundred and nine thousand four hundred and twenty-one point four seven (14,909,421.47) Class A shares and eight hundred forty-eight thousand three hundred and twenty-one (848,321) Class B shares in issue in the Company (out of which twenty-eight thousand and ninety-five (28,095) are held in treasury), 14,198,257.91 Class A shares are represented and 573,104 Class B shares are represented (being more than 50% of the issued share capital of the Company, and more than 50% of Class A and of Class B) so that the general meeting is consequently regularly constituted and may validly deliberate on the items of the agenda as set forth in the convening notice, it being acknowledged that the resolutions on items I to XV of the agenda are recorded by separate minutes under private seal and not by way of notarial deed.

3. The agenda of the meeting is the following:

Private Seal

Private Seal - Immediate Effect

I. Acknowledgment that the agenda of the general meeting is split into two sections and that resolutions under agenda items I to XV are recorded by minutes under private seal and resolutions under agenda items XVI to XXX are recorded by notarial deed, while noting that the acknowledgment under agenda items I and XVI is the one and the same acknowledgment and the resolution under items II and XVII is one and the same resolution and recorded both by private seal (as to item I and resolution II) and by notarial deed (as to item XVI and resolution XVII);

II. Decision that

(i) the resolutions under agenda items I to XIII, XVI to XXII and XXX will be of immediate effect,

(ii) the resolutions under agenda items XIV to XV, XXIII and XXIX will come into effect on the signature and effectiveness of the decision on the pricing of the common shares of the Company for the initial public offering (“IPO”) of common shares of the Company (the “Pricing”), provided that Pricing occurs before 31st December 2013 (the “Last Date”);

(iii) the resolutions under agenda items XXIV to XXV shall only come into effect on Pricing, if the Preferred Shares Offer (as referred to below) is not made or is not continued pursuant to the decision of the board of directors (or any delegate thereof) in accordance with the resolution on agenda item XVIII; and

(iv) the resolutions under agenda items XXVI to XXVIII shall only come into effect on Pricing, if the Preferred Shares Offer (as referred to below) is made and continued pursuant to the decision of the board of directors (or any delegate thereof) in accordance with the resolution on agenda item XVIII;

III. Presentation of the report on conflict of interests, pursuant to article 57 of the law of 10 August 1915 and presentation of the report on the compensation of board members pursuant to article 60 of the law of 10 August 1915;

IV. Decision that the annual general meeting of 2013 shall be held on 16 April 2013 and be included in the present meeting;

V. Presentation of the Directors’ Report for the accounting year ended on 31st December 2012;

VI. Presentation of the reports by the auditor of the Company in respect of the statutory financial statements of the Company and the consolidated financial statements of the Company and its group respectively for the accounting year ended on 31st December 2012;

VII. Approval of the consolidated financial statements of the Company for the accounting year ended on 31st December 2012;

VIII. Approval of the statutory financial statements of the Company for the accounting year ended on 31st December 2012;

IX. Allocation of the results of the Company of the accounting year ended on 31st December 2012 and acknowledgement of available reserves (the “Available Reserves”);

X. Discharge (quitus) to all the directors of the Company who have been in office during the accounting year ended on 31st December 2012 for the proper performance of their duties;

XI. Re-Appointment of KPMG Luxembourg S.à r.l. as approved statutory auditors (réviseurs d’entreprises agréés) of the Company for the period ending at the general meeting of shareholders approving the statutory financial statements for the accounting year ending 31st December 2013;

XII. Approval of the directors’ and officers’ compensation;

XIII. Approval of directors’ and officers’ indemnification and authorisation of related insurance or similar protection; Private Seal - Effect on Pricing (no other conditions)

XIV. Approval of the following benefit and incentive plans as submitted to the general meeting:

- the 2008 Share Incentive Plan, as restated;
- the Intelsat S.A. 2013 Equity Incentive Plan, and
- the Intelsat S.A. Bonus Plan;

XV. Authorisation that all shares of the Company of any class or series be transcribed from the register of shareholders of the Company held in Luxembourg to the register held by American Stock Transfer & Trust Company as registrar and transfer agent of the Company (or any successor or replacement agent);

Notarial Deed

Immediate Effect - notarial deed

XVI. Acknowledgment that the agenda of the general meeting is split into two sections and that resolutions under agenda items I to XV are recorded by minutes under private seal and resolutions under agenda items XVI to XXX are recorded by notarial deed, while noting that the acknowledgment under agenda items I and XVI is the one and the same acknowledgement and the resolution under items II and XVII is one and the same resolution and recorded both by private seal (as to item I and resolution II) and by notarial deed (as to item XVI and resolution XVII);

XVII. Decision that

- (i) the resolutions under agenda items I to XIII, XVI to XXII and XXX will be of immediate effect,
- (ii) the resolutions under agenda items XIV to XV, XXIII and XXIX will come into effect on the signature and effectiveness of the decision on the pricing of the common shares of the Company for the initial public offering (“IPO”) of common shares of the Company (the “Pricing”), provided that Pricing occurs before 31st December 2013 (the “Last Date”);
- (iii) the resolutions under agenda items XXIV to XXV shall only come into effect on Pricing, if the Preferred Shares Offer (as referred to below) is not made or is not continued pursuant to the decision of the board of directors (or any delegate thereof) in accordance with the resolution on agenda item XVIII; and
- (iv) the resolutions under agenda items XXVI to XXVIII shall only come into effect on Pricing, if the Preferred Shares Offer (as referred to below) is made and continued pursuant to the decision of the board of directors (or any delegate thereof) in accordance with the resolution on agenda item XVIII;

XVIII. Decision to authorise the offer of a class of series A mandatory convertible junior preferred non-voting shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires de série A) (referred to as “Preferred A Shares”) with the terms as set forth under agenda item XXVI (the “Offer of Preferred Shares”), delegation of power to the board of directors (or a delegate thereof) to determine as to whether such Offer of Preferred Shares shall be made or if made, continued or whether not to make such Offer of Preferred Shares or if made, not to continue such Offer of Preferred Shares;

XIX. Decision to change the name of the Company to Intelsat S.A.;

XX. Amendment of article 17.2 so as to provide that the annual general meeting of 2013 shall exceptionally be held on the date of the meeting to which this convening notice relates, article 17.2 to read therefore as follows:

“ **17.2.** The annual General Meeting shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting on the third Thursday in June of each year at 12 noon (local time, CET) (or such other date as may be permitted by law), except for the annual

general meeting held in 2013 which was held on 16 April 2013. If such day is a legal or bank holiday, the annual General Meeting shall be held on the immediately preceding normal business day.”

XXI. Amendment and restatement of article 10 of the articles of incorporation as to the composition of the board of directors to read as follows:

“ **Art. 10.** Composition of the Board of Directors

10.1 The Company shall be managed by a Board of Directors composed of a minimum of three (3) Directors and a maximum of twenty (20) (unless otherwise provided for herein) who may, but do not need to be, Shareholders of the Company.

The Directors are appointed by the General Meeting of Shareholders for a period of up to three (3) years (provided however that such three (3) year term may be exceeded by a period up to the annual General Meeting held following the third anniversary of the appointment); provided however the Directors shall be divided into three (3) classes, namely class I, class II and class III, so that, subject to the number of Directors, each class will consist (as near as possible) of one third (1/3) of the Directors. Directors are elected on a staggered basis, with the Directors of one of the classes being elected each year for a term of up to three (3) years (subject as provided above as to the extension of the term), and provided that the initial class I Directors and the class II Directors shall be elected until the first (for class I) and the second (for class II) annual General Meeting, respectively, held following their appointment. The Directors may be removed with or without cause (ad nutum) by the General Meeting of Shareholders by a simple majority vote of votes cast at a General Meeting of Shareholders. The Directors shall be eligible for re-election indefinitely.

10.2. In the event of a vacancy in the office of a Director because of death, retirement, resignation, dismissal, removal or otherwise, the remaining Directors may fill such vacancy by simple majority vote and appoint a successor in accordance with applicable law.

XXII. Re-composition of the board of directors by:

XXII.(A) The decision to appoint ten (10) members to the board of directors with immediate effect;

XXII.(B) The (re-)appointment of the following persons as directors of the Company of the class and for the term as follows (with immediate effect):

Class I Directors for a term ending at the general meeting of the Company approving the year end 2013 annual accounts of the Company: Raymond Svider, Egon Durban, Justin Bateman

Class II Directors for a term ending at the general meeting of the Company approving the year end 2014 annual accounts of the Company: Denis Villafranca, David McGlade, Phillip Spector

Class III Directors for a term ending at the general meeting of the Company approving the year end 2015 annual accounts of the Company: Edward Kangas, Simon Patterson, Michael McDonnell, Michelle Bryan.

Effect on Pricing - Notarial deed (no other conditions)

XXIII. Re-composition of the share capital of the Company with effect from Pricing by:

XXIII.(A) Reduction of the issued share capital by an amount of USD 280.95 (with allocation to share premium) and cancellation of 28,095 Class B Shares held in treasury by the Company;

XXIII.(B) Creation of a single class of common shares;

XXIII.(C) Reclassification of all Class A Shares and all Class B Shares of the Company into common shares of a nominal value of one US dollar cent each (USD 0.01) pursuant to the formulas set forth below, increase / adjustment of the issued share capital and issue of the relevant common shares (by way of incorporation of reserves as relevant) as follows:

At Pricing, the Intelsat CFO will supply the Enterprise Value (ENTV) of the Company, as agreed with the underwriters of the IPO, the Gross IPO Proceeds, the IPO Price Per Share, the Class A shares outstanding, the Class A options outstanding, the vested performance, all time vesting and in-the-money Class A options outstanding and the Class B shares outstanding.

Pre-Money Equity Value (Pre-M EQV) = ENTV - (pro forma net debt assuming close pre-Q1 2013 results).

Pre-Collapse Adjusted Diluted Shares = Class A shares outstanding + Class A vested performance and vested time-vesting and in-the-money options outstanding, adjusted applying the Treasury Method + Class B shares outstanding. Applying the Treasury Method means that each option shall be deemed an outstanding share, less a fraction determined by dividing the exercise price of the option by the Pre-Collapse Price Per Share described below. Since this formula appears circular, it shall be solved iteratively.

Pre-Collapse Fully Diluted Shares = Class A shares outstanding + Class A options outstanding + Class B shares outstanding.

Pre-Collapse Price Per Share = Pre-M EQV / Pre-Collapse Adjusted Diluted Shares.

In the A-B reclassification:

Each Class A share is converted into 1 Pre-Split Common Share.

The Pre-M EQV is then apportioned between the Class A and Class B shares such that each Class A share receives its dollar preference based on its Paid-In Capital as set forth in the current Articles of Incorporation, except that the aggregate preference of Serafina SA is reduced by \$29.80 million and the aggregate preference of SLP III Investment

Holding S.à.r.l. is reduced by \$9.29 million. As a result, each Class B share is converted into a certain fraction of a Pre-Split Common Share referred to as the Collapse Ratio.

Total Pre-Split Common Shares = the sum of all Post-Conversion A shares + Post-Conversion A options (excluding the anti-dilutive options and unvested performance or out-of-the-money options) + Post-Conversion B shares

and delegation of power to and instruction to the board of directors (and any delegate thereof) to determine the number of common shares resulting from the reclassification and the number of common shares to be issued and allocated pursuant to the provisions above and the amount of the issued share capital, to take any steps and actions to ensure that no fractional shares be issued or outstanding further thereto (including by rounding any number of shares resulting from the application of the above formula as the board of directors (or any delegate thereof) deems appropriate), and to generally take all decisions, steps and actions to give effect to the resolutions on the above;

XXIII.(D) Increase of the issued share capital by up to one million United States Dollars (USD 1,000,000) and issue of up to one hundred million (100,000,000) common shares by way of incorporation of available reserves, to all shareholders of the Company pro rata to their holdings in common shares further to the resolution on item XXIII.(C) above, while authorising the board of directors (and any delegate thereof) to adjust (including by way of increase) the capital increase amount and number of common shares to be issued if so required pursuant to the application of the formula and rounding adjustments;

Post-Money Equity Value (Post-M EQV) = Pre-M EQV + Gross IPO Common Proceeds and Preferred Proceeds - Estimated IPO expenses (certified by CFO).

IPO Common Shares = Gross IPO Common Proceeds ÷ IPO Common Price Per Share.

Preferred Shares = Gross Preferred Proceeds ÷ Preferred Price Per Share (expected to be \$ 50.00).

Preferred Common Share Equivalents (PrefCom Shares) = Preferred Shares x Preferred Price Per Share ÷ IPO Common Price Per Share.

Pre-Money Equity Percentage (Pre-M EQ%) = Pre-M EQV ÷ Post-M EQV.

To calculate the share allocation, the following formula is used:

Pre-Money Equity Shares Post-Split (Pre-M EQShares) = Pre-M EQ% x (Pre-M EQShares + IPO Common Shares + PrefCom Shares).

Solving for Pre-M EQShares:

Pre-M EQShares = (Pre-M EQ% x (IPO Common Shares + PrefCom Shares)) ÷ (1 - Pre-M EQ%).

As a result, the "Share Split Ratio" is Pre-M EQShares ÷ Total Pre-Split Common Shares, and so the share allocation made with respect to each Common Share is:

(Pre-M EQShares ÷ Total Pre-Split Common Shares) - 1. At this point that all share numbers will be rounded down to the nearest whole number. Prior to this point, all share numbers will be rounded to 4 decimal places or the standard Excel convention

and delegation of power to and instruction to the board of directors (and any delegate thereof) to determine the number of common shares to be issued and allocated pursuant to the provisions above and the amount of the issued share capital, to increase the capital and issue the relevant common shares, to take any steps and actions to ensure that no fractional shares be issued or outstanding further thereto (including by rounding up or down any number of shares resulting from the application of the above formula, and to generally take all decisions, steps and actions to give effect to the resolutions on the above;

Effect on Pricing but only if no Offer of Preferred Shares - Notarial Deed

XXIV. Subject to the resolution on agenda item XVIII and the decision by the board of directors (or any delegate thereof) prior to or on Pricing not to make or continue an Offer of Preferred Shares,

creation of an authorised share capital of the Company consisting of ten million United States Dollars (USD 10,000,000) represented by one billion (1,000,000,000) shares each with a nominal value of one United States Dollar cent (USD 0.01), suppression and waiver of, and authorisation to the board of directors (and any delegate thereof) of the Company to suppress, limit or waive; any preferential or pre-emptive subscription rights provided for by Luxembourg law for the issue of shares within the authorised share capital and any related procedures; authorisation to the board of directors (and any delegate thereof) to issue shares or any securities, instruments or other rights giving rights or entitlement to shares (by subscription, conversion, exchange or otherwise) within the authorised unissued share capital against contributions in cash, in kind, by way of incorporation of available premium, profits or other reserves or otherwise or as dividends or other distributions whether in lieu of cash dividend or other distribution payments or not at such times and pursuant to the terms and conditions, including as to the issue price, determined by the board of directors (or any delegate thereof) which may in its or their discretion resolve without reserving any preferential or pre-emptive subscription rights to existing Shareholders (including by way of incorporation of reserves) while waiving, suppressing or limiting any preferential or pre-emptive subscription rights (and any related procedures) as provided for under Luxembourg law in the case of issues of shares within the authorised share capital, for a period starting on the date of the Pricing and ending on the fifth anniversary of the day of publication of the notarial deed recording the present general meeting in the official gazette of Luxembourg, the Mémorial; acknowledgment of the report by the board of directors pursuant to article 32-3 (5) of the

law of 10th August, 1915 on commercial companies on the circumstances and prices of issues of shares against cash without preferential subscription rights;

XXV. Subject to the resolution on agenda item XVIII and the decision by the board of directors (or any delegate thereof) prior to or on Pricing not to make or continue the Offer of Preferred Shares,

amendment and restatement of the articles of incorporation of the Company with effect from Pricing to take into account the resolutions adopted above and make such further amendments as set forth in the amended and restated articles of incorporation substantially in the form attached to the convening notice to the present general meeting as restated articles I (the "Restated Articles I") while expressly confirming the amendments to the wording of the object clause of the Company to read as set forth below; and expressly authorising and approving that the number of shares issued and the issued share capital amount duly adapted to take into account the effectiveness of the resolutions on above items, and all such other blanks as contained therein to be duly completed by the board of directors (or any delegate thereof) pursuant to the resolutions adopted above;

Art. 4. Purpose, Object.

4.1 The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner (in), development, licensing or sub licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio. The Company may carry out its business through branches in Luxembourg or abroad.

4.2 The Company may further conduct or be involved in any way in, directly or indirectly, any satellite telecommunications or other telecommunications or communications related business in the broadest sense, including without limitation the owning and/or operation of satellites, teleports, any ground assets, and any related or connected activity.

4.3. The Company may borrow in any form and proceed to the private or public issue of shares, bonds, convertible bonds and debentures or any other securities or instruments it deems fit.

4.4. In a general fashion the Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises or Persons in which the Company has an interest or which form part of the group of companies to which the Company belongs or any entity or Person as the Company may deem fit (including up-stream or cross-stream), take any controlling, management, administrative and/or supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

4.5 Finally, the Company may perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

Effect on Pricing but only if Offer of Preferred Shares - Notarial Deed

XXVI. Further re-composition of the share capital of the Company with effect from Pricing but subject to the resolution on agenda item XVIII and the decision by the board of directors (or any delegate thereof) to make and continue the Offer of Preferred Shares prior to or on Pricing, by:

XXVI.(A) Creation of a class of series A mandatory convertible junior preferred non-voting shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires de série A) (referred to as "Preferred A Shares") with the terms and conditions as set forth in the amended and restated articles of incorporation referred to under item XXVII (the "Restated Articles II") including without limitation (capitalised terms below used as defined terms have the meaning set forth in the Restated Articles II):

- Status: mandatory convertible junior preferred non-voting shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires) as set forth in article 7.1 of the Restated Articles II;

- Non-voting except as provided for by law or the Restated Articles II (including without limitation article 7.2 thereof and including such voting rights which may apply in case of certain amendments of the articles of incorporation pursuant to article 20.2 of the Restated Articles II);

- Preferred Dividend: cumulative annual preferred dividend on the Liquidation Preference of a percentage (p.a.) no higher than 8%, such percentage to be determined by the board of directors (or any delegate thereof) based on market demand; payable in cash or by way of common shares or a combination thereof as determined by the board of directors (or any delegate thereof) at its sole discretion;

- Liquidation Preference: USD 50.00;

- Floor Price: the Floor Price as provided for by article 7.3.6 of the Restated Articles II shall be determined by the board of directors (or any delegate thereof) by making the relevant calculations pursuant to the Restated Articles II and 35% of the Common IPO Price or such percentage determined by the board of directors (or any delegate thereof) based on market demand;

- Mandatory Conversion on the Mandatory Conversion Date: conversion of the Preferred A Shares into common shares at the Mandatory Conversion Date, at the Mandatory Conversion Rate (adjusted as the case may be) pursuant to

the Threshold Appreciation Price, the Minimum Conversion Rate, the Initial Price and the Maximum Conversion Rate which shall be determined by the board of directors (or any delegate thereof) based on the following:

The “Mandatory Conversion Rate” shall be as follows:

if the Applicable Market Value is greater than USD [the sum of (a percentage no higher than 23% determined by the board of directors (or any delegate thereof) based on market demand, of the Common IPO Price) plus the Common IPO Price] (the “Threshold Appreciation Price”), then the Mandatory Conversion Rate shall be equal to [Liquidation Preference divided by Threshold Appreciation Price] Common Shares per Preferred A Share (the “Minimum Conversion Rate”);

if the Applicable Market Value is less than or equal to the Threshold Appreciation Price but equal to or greater than USD [Common IPO Price] (the “Initial Price”), then the Mandatory Conversion Rate per Preferred A Share shall be equal to the Liquidation Preference divided by the Applicable Market Value; or

if the Applicable Market Value is less than the Initial Price, then the Mandatory Conversion Rate shall be equal to [Liquidation Preference divided by Common IPO Price] Common Shares per Preferred A Share (the “Maximum Conversion Rate”);

- Early Conversion at the Option of the Holder: conversion of Preferred A Shares at the option of the holder thereof prior to the Mandatory Conversion Date;

- Cash Acquisition Conversion: right for the holders of Preferred A Shares to convert all or part of their Preferred A Shares into common shares in case of a Cash Acquisition at the Cash Acquisition Conversion Rate and to receive such additional payments (cash or common shares) and adjustments as set forth in article 7.7 of the Restated Articles II; the Cash Acquisition Conversion Rate and the related table in the definition section of the Restated Articles II shall be determined by the board of directors (or any delegate thereof) in consultation with one or more of the underwriters of the Offer of Preferred Shares on the basis of, in particular, the Threshold Appreciation Price, the Common IPO Price, the Applicable Market Value and the Preferred Dividend for the relevant period, over time, taking into account the time of application of the relevant rate, with such adjustments and determinations as deemed appropriate by the board of directors (or any delegate thereof);

and the USD references in the definition as to the Share Price being in excess of or below for the determination shall be the Common IPO Price, the discount rate (in article 7.7.4.1.) applicable for the Cash Acquisition Dividend Make-whole Amount shall be equal to the Dividend Rate and determined by the board of directors (or any delegate thereof);

- Conversion Procedures as set forth in article 7.8 of the Restated Articles II;

- Fractional Shares: cash payment in lieu of fractional common shares;

- Anti-Dilution Adjustment to the Fixed Conversion Rates: adjustments made to the Fixed Conversion Rates in certain circumstances as set forth in particular in article 7.11 of the Restated Articles II pursuant to the terms set forth for the calculation of the adjustments, with the latest date for the adjustment of the Fixed Conversion Rates in connection with cash dividends or distributions determined by the board of directors (or any delegate thereof);

- Dividend Periods, Dividend Payment Dates and Preferred A Record Dates as set forth in the Restated Articles II (article 26); with the timing of the relevant record date to be determined by the board of directors (or any delegate thereof);

For the purposes of hereof, “Common IPO Price” means the final price of a Common Share in the IPO as determined on Pricing; and,

- authorisation, without prejudice to the authorised (unissued) share capital, to waive and suppress pre-emption rights in relation therewith and authorisation to the board of directors (and any delegate thereof) to increase the issued share capital and issue shares of any class (including Preferred A Shares) within the authorised unissued share capital pursuant to item XXVI.(B), to increase the issued share capital and to issue up to 7 Million Preferred A Shares in an initial public offering of Preferred A Shares (the board of directors (and any delegate thereof) being however expressly authorised to increase such number of Preferred A Shares to be issued provided that the Preferred A Shares in issue shall not represent more than 50% of the issued share capital of the Company at the relevant time);

- authorisation, without prejudice to the authorised (unissued) share capital, to waive and suppress pre-emption rights in relation therewith and authorisation to the board of directors (and any delegate thereof) to increase the issued share capital and issue shares of any class within the authorised unissued share capital pursuant to item XXVI.(B), to increase the issued share capital and to issue common shares, or to transfer treasury common shares, upon the conversion of Preferred A Shares in accordance with the terms thereof and/or issue common shares for the Preferred Dividend;

- confirmation (for the avoidance of doubt) that the Preferred Dividend may be distributed by the General Meeting or as interim dividend by the board of directors (and any delegate thereof) out of profits and earnings as well as any reserves including share premium or any other capital reserves and that the term “dividend” or “distribution” as used in the Restated Articles II means any dividend or other distribution whether made out of profits, premium or any other available reserves;

and

- delegation of power to and instruction to the board of directors (and any delegate thereof) to determine the number of Preferred A Shares to be issued and allocated pursuant to the provisions above and the amount of the issued share

capital, to increase the capital and issue the relevant Preferred A Shares, to determine the rate of the cumulative preferred dividend of the Preferred A Shares within the range set forth above, the Floor Price, the Cash Acquisition Conversion Rate and the Mandatory Conversion Rate (and the elements thereof), the Dividend Periods, the Dividend Payment Dates, Preferred A Record Dates and the Mandatory Conversion Date pursuant to the parameters set forth above; the discount rate in case of a Cash Acquisition Conversion; the latest date for the adjustment of the Fixed Conversion Rate in relation with cash dividends by the Company,

all pursuant to the respective formulas or elements set forth above;

and

- authorisation to the board of directors (and any delegate thereof) to take any steps and actions to ensure that no fractional shares be issued or outstanding further thereto (including by rounding up or down any number of shares resulting from the application of the above formula, and to generally take all decisions, steps and actions to give effect to the resolutions on the above and the terms and conditions of the Preferred A Shares);

XXVI.(B) Creation of an authorised share capital of the Company consisting of ten million United States Dollars (USD 10,000,000) represented by one billion (1,000,000,000) shares of any class each with a nominal value of one United States Dollar cent (USD 0.01), suppression and waiver of, and authorisation to the board of directors of the Company (and any delegate thereof) to suppress, limit or waive; any preferential or pre-emptive subscription rights provided for by Luxembourg law for the issue of shares of any class or series within the authorised share capital and any related procedures; authorisation to the board of directors (and any delegate thereof) to issue shares of any class or series or any securities, instruments or other rights giving rights or entitlement to shares of any class or series (by subscription, conversion, exchange or otherwise) within the authorised unissued share capital against contributions in cash, in kind, by way of incorporation of available premium, profits or other reserves or otherwise as well as by conversion of Preferred A Shares into Common Shares or as dividends or other distributions whether in lieu of cash dividend or other distribution payments or not at such times and pursuant to the terms and conditions, including as to the issue price, determined by the board of directors (or any delegate thereof) which may in its or their discretion resolve without reserving any preferential or preemptive subscription rights to existing Shareholders of any class or series (including by way of incorporation of reserves) while waiving, suppressing or limiting any preferential or pre-emptive subscription rights (and any related procedures) as provided for under Luxembourg law in the case of issues of shares of any class within the authorised share capital and without having to respect any ratio amongst classes or series, for a period starting on the date of the Pricing and ending on the fifth anniversary of the day of publication of the notarial deed recording the present general meeting in the official gazette of Luxembourg, the Mémorial; acknowledgment of the report by the board of directors pursuant to article 32-3 (5) of the law of 10th August, 1915 on commercial companies on the circumstances and prices of issues of shares against cash without preferential subscription rights;

XXVII. Subject to the resolution on agenda item XVIII and the decision by the board of directors (or any delegate thereof) to make and continue the Offer of Preferred Shares prior to or on Pricing, amendment and restatement of the articles of incorporation of the Company with effect from Pricing to take into account the resolutions adopted above and their effectiveness, and make such further amendments as set forth in the amended and restated articles of incorporation substantially in the form attached to the convening notice to the present general meeting as restated articles II (the "Restated Articles II") while expressly confirming the amendments to the wording of the object clause of the Company to read as set forth below; and expressly authorising and approving that the number of shares issued and the issued share capital amount duly adapted to take into account the effectiveness of the resolutions on above items, and all such other blanks as contained therein to be duly completed by the board of directors (or any delegate thereof) pursuant to the resolutions above;

Art. 4. Purpose, Object.

4.1 The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner (in), development, licensing or sub licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio. The Company may carry out its business through branches in Luxembourg or abroad.

4.2 The Company may further conduct or be involved in any way in, directly or indirectly, any satellite telecommunications or other telecommunications or communications related business in the broadest sense, including without limitation the owning and/or operation of satellites, teleports, any ground assets, and any related or connected activity.

4.3. The Company may borrow in any form and proceed to the private or public issue of shares, bonds, convertible bonds and debentures or any other securities or instruments it deems fit.

4.4. In a general fashion the Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises or Persons in which the Company has an interest or which form part of the group of companies to which the Company belongs or any entity or Person as the Company may deem fit (including up-stream or cross-stream), take any controlling, management, administrative and/or supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

4.5 Finally, the Company may perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

XXVIII. Subject to the resolution on agenda item XVIII and the decision by the board of directors (or any delegate thereof) to make and continue the Offer of Preferred Shares prior to or on Pricing,

declaration of the Preferred Dividend (as defined in the Restated Articles II) on the Preferred Shares for the period April 2013 to June 30, 2014 out of the Available Reserves of the Company further to resolution IX up to a maximum amount of USD 20 million, payable in up to four (4) installments during such period in accordance with the Restated Articles II on the Dividend Payment Dates determined pursuant to the Restated Articles II, such dividend payments to be made in cash, in Common Shares or a combination of cash and Common Shares as determined by the board of directors (or any delegate thereof),

delegation of power to and instruction to the board of directors (and any delegate thereof) to determine the final amount of the Preferred Dividend pursuant to the Dividend Rate to be determined pursuant to resolution XXVI.(A) above and the number of Preferred Shares in issue and outstanding, to determine the installments, to decide whether any installment payments shall be made in cash, in Common Shares or a combination thereof, authorisation to the board of directors (and any delegate thereof) and to take any steps and actions and to generally take all decisions, steps and actions to give effect to the above resolution;

Effect on Pricing - notarial deed (no other conditions)

XXIX. Authorisation to the Company and/or any wholly-owned subsidiary (and/or any person acting on their behalf), with effect from Pricing, to purchase, acquire, receive or hold shares of any class, if applicable, in the Company under article 49-2 of the law of 10 August 1915 on commercial companies from time to time up to 20% of the issued share capital and up to an additional 20% of the issued share capital for repurchases by the Company in relation with the Communications Law Limitation (as defined in the amended and restated articles adopted pursuant to the above agenda items as applicable);

Acquisitions may be made in any manner, including, without limitation, by tender or other offers, buy-back programs, over the stock exchange or in privately negotiated transactions or in any other manner as determined by the board of directors (including derivative transactions or transactions having the same or similar economic effect as an acquisition and by redemption for Communications Law Limitation reasons (as defined in the applicable amended and restated articles)).

In the case of acquisitions for value:

(i) in the case of acquisitions other than in the circumstances set forth under (ii) below, for a net purchase price being (x) no less than 50% of the lowest stock price of the relevant class/series of shares and (y) no more than 50% above the highest stock price of the relevant class/series of shares, in each case being the closing price of the relevant class of shares, as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative source to be selected by the board of directors (hereafter, the closing price), over the ten (10) trading days preceding the date of the purchase (or, as the case may be, the date of the commitment to the transaction or the date of the redemption notice in case of a redemption for Communications Law Limitation reasons);

(ii) in the case of a tender offer (or if deemed appropriate by the board of directors, a buy-back program),

a) in the case of a formal offer being published, for a set net purchase price or a purchase price range, each time within the following parameters: no less than 50% of the lowest stock price of the relevant class/series of shares and no more than 50% above the highest stock price of the relevant class/series of shares, in each case being the closing price over the ten (10) trading days preceding the offer publication date, provided, however, that if the stock exchange price of the relevant class/series of shares during the offer period fluctuates by more than 10%, the board of directors may adjust the offer price or range to such fluctuations;

b) in the case of a public request for sell offers being made, a price range may be set (and revised by the board of directors as deemed appropriate) provided that acquisitions may be made at a price which is no less than 50% of the lowest stock price of the relevant class/series of shares and no more than 50% above the highest stock price of the relevant class/series of shares, in each case being the closing price over a period determined by the board of directors, provided that such period may not start more than five (5) trading days before the relevant sell offer start date and may not end after the last day of the relevant sell offer period.

Immediate Effect - Notarial deed (no other conditions)

XXX. Delegation of power and instruction (with immediate effect) to the board of directors (and any delegate thereof) with full power of substitution to take any steps to implement the above resolutions and in particular without limitation:

- to decide as to whether an Offer of Preferred Shares shall be made and continued or whether an Offer of Preferred Shares shall not be made or if made, not continued, and pursuant thereto determined the resolutions to become effective on Pricing in accordance with the resolutions above;

- to determine the occurrence of the Pricing;

- to record pursuant thereto the effectiveness of the resolutions above which are stated to come into effect on Pricing, subject to the decision as to the Offer of Preferred Shares;

- to determine the reclassification ratios of the class A and class B shares, and the increase / adjustment of the issued share capital and the number of shares to be issued in relation thereto, to increase the capital and issue the shares out of reserves, to determine the relevant roundings; to take any steps and actions to ensure that no fractional shares be issued or outstanding further thereto (including by rounding up or down any number of shares resulting from the application of the above formula(s), and to generally take all decisions, steps and actions to give effect to the resolutions on the above;

- to determine the number of common shares to be issued by way of incorporation of reserves and allocated pursuant to the resolutions above and the amount of the issued share capital; to increase the issued share capital and issue the shares, and to take any steps and actions to ensure that no fractional shares be issued or outstanding further thereto (including by rounding up or down any number of shares resulting from the application of the above formula(s), and to generally take all decisions, steps and actions to give effect to the resolutions on the above;

- to subject to the decision on the Offer of Preferred Shares, determine the number of Preferred A Shares to be issued and allocated pursuant to the provisions above and the amount of the issued share capital, to increase the capital and issue the relevant Preferred A Shares, to determine pursuant to the resolution above all the elements of the terms of the Preferred A Shares which are outstanding in the Restated Articles II;

- to take any steps and actions to ensure that no fractional shares be issued or outstanding further thereto (including by rounding up or down any number of shares resulting from the application of the above formula under item XXIII, and to generally take all decisions, steps and actions to give effect to the resolutions on the above and, if applicable, the terms and conditions of the Preferred A Shares;

- to record by way of notarial deed the creation of one class of common shares and, if applicable, one class of Preferred A Shares, the reclassification of all shares of the Company into common shares, the increases of the issued share capital and issues of common shares and, if applicable, Preferred A Shares, the creation of a new authorised share capital and related waivers and authorisations; the amendment and restatement of the articles either in the form of the Restated Articles I or in the form of the Restated Articles II;

- to determine the final amount of the Preferred Dividend and the matters relating thereto; and

- in the event Pricing does not occur by the Last Date, to record such fact by way of notarial deed.

The foregoing having been unanimously approved by the meeting, it was resolved as follows:

*Resolution on Agenda ITEM XVI
(Immediate effect)*

The meeting unanimously acknowledged that the agenda of the general meeting is split into two sections and that the resolutions under agenda I to XV are recorded by minutes under private seal and the resolutions under agenda item XVI to XXX are recorded by the present notarial deed, while noting that the acknowledgment under agenda items I and XVI is one and the same acknowledgment, and the resolution under agenda items II and XVII is one and the same resolution, and recorded both by private seal (as to item I and resolution II) and by notarial deed (as to item XVI and resolution XVII).

*Resolution on Agenda ITEM XVII
(Immediate effect)*

The meeting unanimously resolved that:

- (i) the resolutions under agenda items I to XIII, XVI to XXII and XXX will be of immediate effect,
- (ii) the resolutions under agenda items XIV to XV, XXIII and XXIX will come into effect on the signature and effectiveness of the decision on the pricing of the common shares of the Company for the initial public offering ("IPO") of common shares of the Company (the "Pricing"), provided that Pricing occurs before 31st December 2013 (the "Last Date"); and
- (iii) the resolutions under agenda items XXIV to XXV shall only come into effect on Pricing, if the Offer of Preferred Shares (as referred to below) is not made or is not continued pursuant to the decision of the board of directors (or its delegate) in accordance with the resolution on agenda item XVIII; and
- (iv) the resolutions under agenda items XXVI to XXVIII shall only come into effect on Pricing, if the Offer of Preferred Shares (as referred to below) is made and continued pursuant to the decision of the board of directors (or its delegate) in accordance with the resolution on agenda item XVIII.

*Resolution on Agenda ITEM XVIII
(Immediate effect)*

The meeting unanimously resolved to authorise the offer of a class of series A mandatory convertible junior preferred non-voting shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires de série A) (referred to as "Preferred A Shares") with the terms as set forth under agenda item XXVI (the "Offer of Preferred Shares"), and to delegate power to the board of directors (or a delegate thereof) to determine as to whether such Offer of Preferred Shares shall be made or if made, continued, or whether not to make such Offer of Preferred Shares or if made, not to continue such Offer of Preferred Shares.

*Resolution on Agenda ITEM XIX
(Immediate effect)*

The meeting unanimously resolved to change the name of the Company from Intelsat Global Holdings S.A. to Intelsat S.A. and in consequence of the above to amend Article 1 of the Company's articles of incorporation to read as follows:

“ Art. 1. Form, Name. There exists among the shareholder(s) and all those who may become owners of the Shares hereafter a Company in the form of a société anonyme, under the name of Intelsat S.A. (the “Company”).”

*Resolution on Agenda ITEM XX
(Immediate effect)*

The meeting unanimously resolved to amend article 17.2 so as to provide that the annual general meeting of 2013 shall exceptionally be held on the date of this meeting, article 17.2 to read therefore as follows:

“ 17.2. The annual General Meeting shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of meeting on the third Thursday in June of each year at 12 noon (local time, CET) (or such other date as may be permitted by law), except for the annual general meeting held in 2013 which is held on 16 April 2013. If such day is a legal or bank holiday, the annual General Meeting shall be held on the immediately preceding normal business day.”

*Resolution on Agenda ITEM XXI
(Immediate effect)*

The meeting unanimously resolved to amend and restate article 10 of the articles of incorporation as to the composition of the board of directors so as to read as follows:

« Art. 10. Composition of the Board of Directors.

10.1 The Company shall be managed by a Board of Directors composed of a minimum of three (3) Directors and a maximum of twenty (20) (unless otherwise provided for herein) who may, but do not need to be, Shareholders of the Company.

The Directors are appointed by the General Meeting of Shareholders for a period of up to three (3) years (provided however that such three (3) year term may be exceeded by a period up to the annual General Meeting held following the third anniversary of the appointment); provided however the Directors shall be divided into three (3) classes, namely class I, class II and class III, so that, subject to the number of Directors, each class will consist (as near as possible) of one third (1/3) of the Directors. Directors are elected on a staggered basis, with the Directors of one of the classes being elected each year for a term of up to three (3) years (subject as provided above as to the extension of the term), and provided that the initial class I Directors and the class II Directors shall be elected until the first (for class I) and the second (for class II) annual General Meeting, respectively, held following their appointment. The Directors may be removed with or without cause (ad nutum) by the General Meeting of Shareholders by a simple majority vote of votes cast at a General Meeting of Shareholders. The Directors shall be eligible for re-election indefinitely.

10.2. In the event of a vacancy in the office of a Director because of death, retirement, resignation, dismissal, removal or otherwise, the remaining Directors may fill such vacancy by simple majority vote and appoint a successor in accordance with applicable law.”

*Resolution on Agenda ITEM XXII
(Immediate effect)*

The meeting unanimously resolved to re-compose the board of directors. The meeting therefore unanimously resolved to appoint ten (10) members to the board of directors with immediate effect.

The meeting resolved unanimously to (re-)appoint the following persons as directors of the Company of the class and for the term as follows (with immediate effect):

Class I Directors for a term ending at the general meeting of the Company approving the year end 2013 annual accounts of the Company: (i) Raymond Svider, Satellite Industry Executive, born on 27 August 1962 in Paris, France, professionally residing at 667, Madison Avenue, New York, NY 10021, USA, (ii) Egon Durban, Private Equity Executive, born on 23 August 1973 in Lübeck, Germany, professionally residing at Broadbent House 65, Grosvenor Street, London W1K 3JH, UK, (iii) Justin Bateman, Private Equity Executive, born on 23 December 1973 in Tunbridge Wells, UK, professionally residing at 667, Madison Avenue New York, NY 10021, USA;

Class II Directors for a term ending at the general meeting of the Company approving the year end 2014 annual accounts of the Company: (i) Denis Villafranca, Private Equity Executive, born on 16 July 1972 in Auch, France, professionally residing at 54 avenue Marceau, 75008 Paris, France, (ii) David McGlade, Satellite Industry Executive, born on 22 December 1960 in State of New Mexico, USA, professionally residing at 3400 International Drive, NW, Washington, DC 20008, USA, (iii) Phillip Spector, Satellite Industry Executive, born on 15 July 1950 in State of California, USA, professionally residing at 4, rue Albert Borschette, L-1246 Luxembourg;

Class III Directors for a term ending at the general meeting of the Company approving the year end 2015 annual accounts of the Company: (i) Edward Kangas, Executive, born on 22 May 1944 in State of Kansas, USA, professionally

residing at 4, rue Albert Borschette, L-1246 Luxembourg, (ii) Simon Patterson, Private Equity Executive, born on 04 May 1973 in Birmingham, UK, professionally residing at 2775 Sandhill Road Suite 100, Menlo Park, CA 94025, USA, (iii) Michael McDonnell, Satellite Industry Executive, born on 11 January 1964 in State of New Jersey, USA, professionally residing at 4, rue Albert Borschette, L-1246 Luxembourg, (iv) Michelle Bryan, Corporate Executive, born on 13 October 1956 in State of New York, professionally residing at 3400 International Drive NW Washington DC 2008, USA.

*Resolution on Agenda ITEM XXIII
(Effect on pricing)*

The meeting unanimously resolved to re-compose the share capital of the Company with effect from Pricing as follows.

The meeting unanimously resolved to reduce the issued share capital by an amount of two hundred eighty US dollars and ninety-five US dollar cents (USD 280.95) (with allocation to share premium) and to cancel twenty-eight thousand ninety-five (28,095) Class B Shares held in treasury by the Company.

The meeting unanimously resolved to create a single class of common shares (actions ordinaires).

The meeting unanimously resolved to reclassify all Class A Shares and all Class B Shares of the Company into common shares of a nominal value of one US dollar cent each (USD 0.01) pursuant to the formulas set forth below and to consequentially adapt the issued share capital and to issue (as necessary) the relevant common shares (by way of incorporation of reserves as relevant) as follows:

At Pricing, the Intelsat CFO will supply the Enterprise Value (ENTV) of the Company, as agreed with the underwriters of the IPO, the Gross IPO Proceeds, the IPO Price Per Share, the Class A shares outstanding, the Class A options outstanding, the vested performance, all time vesting and in-the-money Class A options outstanding and the Class B shares outstanding.

Pre-Money Equity Value (Pre-M EQV) = ENTV - pro forma net debt assuming close pre-Q1 2013 results.

Pre-Collapse Adjusted Diluted Shares = Class A shares outstanding + Class A vested performance and vested time-vesting and in-the-money options outstanding, adjusted applying the Treasury Method + Class B shares outstanding. Applying the Treasury Method means that each option shall be deemed an outstanding share, less a fraction determined by dividing the exercise price of the option by the Pre-Collapse Price Per Share described below. Since this formula appears circular, it shall be solved iteratively.

Pre-Collapse Fully Diluted Shares = Class A shares outstanding + Class A options outstanding + Class B shares outstanding.

Pre-Collapse Price Per Share = Pre-M EQV / Pre-Collapse Adjusted Diluted Shares.

In the A-B reclassification:

Each Class A share is converted into 1 Pre-Split Common Share.

The Pre-M EQV is then apportioned between the Class A and Class B shares such that each Class A share receives its dollar preference based on its Paid-In Capital as set forth in the current Articles of Incorporation, except that the aggregate preference of Serafina S.A. is reduced by \$29.80 million and the aggregate preference of SLP III Investment Holding S.à.r.l. is reduced by \$9.29 million. As a result, each Class B share is converted into a certain fraction of a Pre-Split Common Share referred to as the Collapse Ratio.

Total Pre-Split Common Shares = the sum of all Post-Conversion A shares + Post-Conversion A options (excluding the anti-dilutive options and unvested performance or out-of-the-money options) + Post-Conversion B shares.

The meeting unanimously resolved to delegate power to and instruct the board of directors (and any delegate thereof) to determine the number of common shares resulting from the reclassification and the number of common shares to be issued and allocated pursuant to the provisions above and the amount of the issued share capital, to take any steps and actions to ensure that no fractional shares be issued or outstanding further thereto (including by any number of shares resulting from the application of the above formula as the board of directors (or any delegate thereof) deems appropriate), and to generally take all decisions, steps and actions to give effect to the resolutions on the above.

The meeting then unanimously resolved to increase the issued share capital by up to one million United States Dollars (USD 1,000,000) and to issue of up to one hundred million (100,000,000) common shares by way of incorporation of available reserves, to all shareholders of the Company pro rata to their holdings in common shares further to the resolution on reclassification above.

The meeting unanimously resolved to authorise the board of directors (and any delegate thereof) to adjust (including by way of increase) the capital increase amount and number of common shares to be issued if so required pursuant to the application of the formula and rounding adjustments.

Post-Money Equity Value (Post-M EQV) = Pre-M EQV + Gross IPO Common Proceeds and Preferred Proceeds - Estimated IPO expenses (certified by CFO).

IPO Common Shares = Gross IPO Common Proceeds ÷ IPO Common Price Per Share.

Preferred Shares = Gross Preferred Proceeds ÷ Preferred Price Per Share.

Preferred Common Share Equivalents (PrefCom Shares) = Preferred Shares x Preferred Price Per Share ÷ IPO Common Price Per Share.

Pre-Money Equity Percentage (Pre-M EQ%) = Pre-M EQV ÷ Post-M EQV.

To calculate the share allocation, the following formula is used:

Pre-Money Equity Shares Post-Split (Pre-M EQShares) = Pre-M EQ% x (Pre-M EQShares + IPO Common Shares + PrefCom Shares).

Solving for Pre-M EQShares:

Pre-M EQShares = (Pre-M EQ% x (IPO Common Shares + PrefCom Shares)) ÷ (1 - Pre-M EQ%).

As a result, the "Share Split Ratio" is Pre-M EQShares ÷ Total Pre-Split Common Shares, and so the share allocation made with respect to each Common Share is:

(Pre-M EQShares ÷ Total Pre-Split Common Shares) - 1. At this point that all share numbers will be rounded down to the nearest whole number. Prior to this point, all share numbers will be rounded to 4 decimal places or the standard Excel convention.

The meeting unanimously resolved to delegate power to and instruct the board of directors (and any delegate thereof) to determine the number of common shares to be issued and allocated pursuant to the provisions above and the amount of the issued share capital, to increase the capital and issue the relevant common shares, to take any steps and actions to ensure that no fractional shares be issued or outstanding further thereto (including by rounding up or down any number of shares resulting from the application of the above formula, and to generally take all decisions, steps and actions to give effect to the resolutions on the above.

*Resolution on Agenda ITEM XXIV
(Effect on pricing if no offer of preferred shares)*

The meeting unanimously resolved to, subject to the resolution on agenda item XVIII and the decision by the board of directors (or any delegate thereof) prior to or on Pricing not to make or continue an Offer of Preferred Shares, create an authorised (unissued) share capital of the Company consisting of ten million United States Dollars (USD 10,000,000) represented by one billion (1,000,000,000) shares each with a nominal value of one United States Dollar cent (USD 0.01). The meeting further unanimously resolved to suppress and waive, and to authorise the board of directors (and any delegate thereof) of the Company to suppress, limit or waive any preferential or pre-emptive subscription rights provided for by Luxembourg law for the issue of shares within the authorised share capital and any related procedures, while acknowledging the report by the Board pursuant to article 32-3 (5) of the law of 10th August, 1915 on commercial companies on the circumstances and prices of issues of shares against cash without preferential subscription rights (a copy of such report, initialled by the bureau and the undersigned notary, shall remain attached to the present deed to be registered therewith).

The meeting unanimously resolved to authorise to the board of directors (and any delegate thereof) to issue shares or any securities, instruments or other rights giving rights or entitlement to shares (by subscription, conversion, exchange or otherwise) within the authorised unissued share capital against contributions in cash, in kind, by way of incorporation of available premium, profits or other reserves or otherwise or as dividends or other distributions whether in lieu of cash dividend or other distribution payments or not at such times and pursuant to the terms and conditions, including as to the issue price, determined by the board of directors (or any delegate thereof) which may in its or their discretion resolve without reserving any preferential or pre-emptive subscription rights to existing Shareholders (including by way of incorporation of reserves) while waiving, suppressing or limiting any preferential or pre-emptive subscription rights (and any related procedures) as provided for under Luxembourg law in the case of issues of shares within the authorised share capital, for a period starting on the date of the Pricing and ending on the fifth anniversary of the day of publication of the present notarial deed in the official gazette of Luxembourg, the Mémorial.

*Resolution on Agenda ITEM XXV
(Effect on pricing if no offer of preferred shares)*

The meeting unanimously resolved to, subject to the resolution on agenda item XVIII and the decision by the board of directors (or any delegate thereof) prior to or on Pricing not to make or continue the Offer of Preferred Shares, amend and restate the articles of incorporation of the Company with effect from Pricing to take into account the relevant resolutions adopted above and make such further amendments as set forth in the amended and restated articles of incorporation substantially in the form attached to the convening notice to the present general meeting as restated articles I and as set forth below (the "Restated Articles I").

The meeting expressly and unanimously confirmed the amendments to the wording of the object clause of the Company to read as set forth in the agenda.

The meeting expressly and unanimously authorised and approved that on Pricing the number of shares issued and the issued share capital amount is to be duly adapted to take into account the effectiveness of the above resolutions and all such other blanks as contained therein to be duly completed by the board of directors (or any delegate thereof) pursuant to the resolutions adopted above.

Thereupon, the meeting unanimously resolved that the Restated Articles I shall read as follows:

Art. 1. Form, Name. There exists among the shareholder(s) and all those who may become owners of the Shares hereafter a company in the form of a société anonyme, under the name of Intelsat S.A. (the “Company”).

Art. 2. Duration. The Company is established for an undetermined duration. The Company may be dissolved at any time by a resolution of the Shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Registered office.

3.1 The Company has its registered office in the City of Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place or municipality in the Grand Duchy of Luxembourg by means of a resolution of a General Meeting deliberating in the manner provided for amendments to the Articles.

3.2 The address of the registered office may be transferred within the same municipality by decision of the Board of Directors.

3.3 The Company may have offices and branches, both in Luxembourg and abroad.

3.4 In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communications between such office and Persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the Board of Directors.

Art. 4. Purpose, Object.

4.1 The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner (in), development, licensing or sub licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio. The Company may carry out its business through branches in Luxembourg or abroad.

4.2 The Company may further conduct or be involved in any way in, directly or indirectly, any satellite telecommunications or other telecommunications or communications related business in the broadest sense, including without limitation the owning and/or operation of satellites, teleports, any ground assets, and any related or connected activity.

4.3 The Company may borrow in any form and proceed to the private or public issue of shares, bonds, convertible bonds and debentures or any other securities or instruments it deems fit.

4.4 In a general fashion the Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises or Persons in which the Company has an interest or which form part of the group of companies to which the Company belongs or any entity or Person as the Company may deem fit (including up-stream or cross-stream), take any controlling, management, administrative and/or supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

4.5 Finally, the Company may perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

Art. 5. Share capital.

5.1 The Company has an issued share capital of [] US Dollars (USD[]) represented by a total of [] ([]) fully paid Common Shares, each with a nominal value of one US Dollar cent (USD 0.01), with such rights and obligations as set forth in the present Articles.

5.2 The authorised share capital of the Company (including the issued share capital) is set at ten million USDollars (USD 10,000,000) to be represented by one billion (1,000,000,000) Shares, each with a nominal value of one USD cent (USD 0.01).

5.2.1 The authorized un-issued share capital (and any authorization granted to the Board of Directors in relation thereto) shall be valid from [date of Pricing] 2013 until the fifth anniversary of the date of publication of the deed of [date of EGM] 2013 relating to the Company in the Mémorial C, Recueil des Sociétés et Associations.

5.2.2 The Board of Directors, or any delegate(s) duly appointed by the Board of Directors, may from time to time issue Shares (or any rights, securities or other entitlement to Shares) as it determines within the limits of the authorised un-issued Share capital against contributions in cash, contributions in kind or by way of incorporation of available reserves as well as as dividends or other distributions whether in lieu of cash dividend or other distribution payments or not at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve without reserving any preferential or pre-emptive subscription rights to existing Shareholders (including by way of incorporation of reserves). The General Meeting has waived and suppressed and has authorised the Board of Directors to waive, suppress or limit any preferential or pre-emptive subscription rights of Shareholders to the extent the Board deems such waiver, suppression or limitation advisable for any issue or issues of

Shares (or any rights, securities or other entitlement to Shares) within the authorised (un-issued) Share capital. Upon an issue of Shares within the authorised Share capital the Board shall have the present Articles amended accordingly.

5.3 The issued and/or authorized unissued capital of the Company may be increased, reduced, amended or extended one or several times by a resolution of the General Meeting of Shareholders adopted in compliance with the quorum and majority rules set by these Articles of Incorporation or, as the case may be, by law for any amendment of these Articles of Incorporation.

5.4 The Company may not issue fractional Shares and no fractions of Shares shall exist at any time. The Board of Directors shall however be authorised at its discretion to provide for the payment of cash or the issuance of scrip in lieu of any fraction of a Share.

5.5 The Company or its subsidiaries may proceed to the purchase or repurchase of its own Shares and may hold Shares in treasury, each time within the limits laid down by law.

5.6 Any Share premium or other capital contribution or other available reserve account shall be freely distributable in accordance with the provisions of these Articles.

Art. 6. Securities in registered form only.

6.1 Shares

6.1.1 Shares of the Company are in registered form only.

6.1.2 A register of Shares will be kept by the Company. Ownership of registered Shares will be established by inscription in the said register or in the event separate registrars have been appointed pursuant to Article 6.1.3, such separate register. Without prejudice to the conditions for transfer by book entry in the case provided for in Article 6.1.7 or as the case may be applicable law, and subject to the provisions of Article 7, a transfer of registered Shares shall be carried out by means of a declaration of transfer entered in the relevant register, dated and signed by the transferor and the transferee or by their duly authorised representatives. The Company may accept and enter in the relevant register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

6.1.3 The Company may appoint registrars in different jurisdictions who will each maintain a separate register for the registered Shares entered therein and the holders of Shares may elect to be entered in one of the registers and to be transferred from time to time from one register to another register. The Board of Directors may however impose transfer restrictions for Shares that are registered, listed, quoted, dealt in, or have been placed in certain jurisdictions in compliance with the requirements applicable therein. The transfer to the register kept at the Company's registered office may always be requested.

6.1.4 Subject to the provisions of Article 6.1.7 and Article 7, the Company may consider the Person in whose name the registered Shares are registered in the register(s) of Shareholders as the full owner of such registered Shares. The Company shall be completely free from any responsibility in dealing with such registered Shares towards third parties and shall be justified in considering any right, interest or claims of such third parties in or upon such registered shares to be non-existent, subject, however, to any right which such third party might have to demand the registration or change in registration of registered Shares. In the event that a holder of registered Shares does not provide an address to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the register(s) of Shareholders and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder. The holder may, at any time, change his address as entered in the register(s) of Shareholders by means of written notification to the Company or the relevant registrar.

6.1.5 The Board may decide that no entry shall be made in the register(s) of Shareholders and no notice of a transfer shall be recognised by the Company or a registrar during the period starting on the fifth (5) business day before the date of a General Meeting and ending at the close of that General Meeting, unless the Board sets a shorter time limit or unless otherwise mandatorily required by law.

6.1.6 All communications and notices to be given to a registered Shareholder shall be deemed validly made to the latest address communicated by the Shareholder to the Company.

6.1.7 Where Shares are recorded in the register(s) of Shareholders on behalf of one or more Persons in the name of a securities settlement system or the operator of such a system or in the name of a professional securities depositary or any other depositary (such systems, professionals or other depositaries being referred to hereinafter as "Depositaries") or of a sub-depositary designated by one or more Depositaries, the Company - subject to having received from the Depositary with whom those Shares are kept in account a certificate or confirmation in proper form - will permit those Persons to exercise the rights attached to those Shares, including admission to and voting at General Meetings (to the extent the relevant Shares carry voting rights). The Board of Directors may determine the formal requirements with which such certificates must comply. Notwithstanding the foregoing, the Company may make dividend payments and any other payments in cash, Shares or other securities only to the Depositary or sub-depositary recorded in the register(s) or in accordance with its instructions, and such payment will effect full discharge of the Company's obligations.

6.1.8 The Shares are indivisible vis-à-vis the Company which will recognise only one holder per Share. In case a Share is held by more than one Person, the Persons claiming ownership of the Share will be required to name a single proxy to represent the Share vis-à-vis the Company. The Company has the right to suspend the exercise of all rights attached

to such Share until one Person has been so appointed. The same rule shall apply in the case of a conflict between an usufructuary and a bare owner or between a pledgor and a pledgee.

6.2 Other Securities

6.2.1 Securities (other than Shares which are covered by Article 6.1) of the Company are in registered form only.

6.2.2 The provisions of Article 6.1 shall apply mutatis mutandis.

Art. 7. Limitation of Ownership - Communications Laws.

7.1 The Company may restrict the ownership, or proposed ownership, of Shares or other equity securities of the Company by any Person or the transfer of Shares (or other equity securities) to any Person if the ownership or proposed ownership of Shares (or other equity securities) (or the transfer of Shares or other equity securities to) of such Person (i) is or could be, as determined by the Board of Directors, inconsistent with, or in violation of, any provision of, the Communications Laws, (ii) will or may limit or impair, as determined by the Board of Directors, any business activities or proposed business activities of the Company and/or its group or any group entity under the Communications Laws or (iii) will, or could, make the Company and/or its group or any group entity, subject to any specific law, rule, regulation, provision or policy under the Communications Laws to which the Company, its group or group entity would not be subject to but for such ownership, proposed ownership or transfer ((i), (ii) and (iii) collectively the “Communications Law Limitations”).

7.2 If the Company believes that the ownership or proposed ownership of Shares or other equity securities of the Company by any Person may result in a Communications Law Limitation, the Company may at any time request information from Shareholders, other equity securities holders, transferees or proposed transferees, including without limitation information on citizenship, affiliations, and ownership or other interests in other companies or enterprises, and such Person shall furnish promptly the Company with such information.

7.3 If (A) the Company does not receive the relevant information requested pursuant to Article 7.2 or (B) the Company determines that the ownership or proposed ownership of Shares or other equity securities by a Person or that the exercise of any rights of Shares or other equity securities by a Person, results or could result, as determined by the Company, in a Communications Law Limitation, the Company has the absolute right to (i) refuse to issue Shares or other equity securities to such Person, (ii) refuse to permit or recognise a transfer (or attempted transfer) of Shares or other equity securities to such Person and any such transfer or attempted transfer shall not be inscribed in the register(s) of the Company, (iii) suspend any rights attached to such Shares or equity securities (including without limitation the right to attend and vote at General Meetings and the right to receive dividends or other distributions) and which causes or could cause such Communications Law Limitation, (iv) compulsorily redeem the Shares or other equity securities of the Company held by such Person. The Company shall in addition have the right to exercise any and all appropriate remedies, at law or in equity in any court of competent jurisdiction, against any such Person, with a view towards obtaining such information or preventing or curing any situation which causes or could cause a Communications Law Limitation. Any measure taken by the Company pursuant to (i), (ii) or (iii), respectively, shall remain in effect until the requested information has been received and/or the Company has determined that the ownership, proposed ownership or transfer of Shares or other equity securities by (or to) the relevant Person or that the exercise of any rights of Shares or other equity securities by such Person as the case may be, will not result in a Communications Law Limitation.

7.4 In case of a compulsory redemption,

7.4.1 the Company shall serve a notice (a “Redemption Notice”) upon the relevant Shareholder(s), specifying (1) the Shares to be redeemed, (2) the redemption price for such Shares, and (3) the place at which the redemption price in respect for such Shares is payable. Immediately after the close of business on the date specified in the Redemption Notice, each such Shareholder shall cease to be the owner of the Shares specified in such notice and, as the case may be, such Shareholder’s name shall be removed from the relevant register of Shareholders.

7.4.2 The price at which the Shares specified in any Redemption Notice shall be redeemed (the “Redemption Price”) shall be an amount equal to the lesser of (A) the aggregate amount paid for such Shares (if acquired within the preceding twelve months from the date of the relevant Redemption Notice), (B) in case the Shares of the Company are listed on a Regulated Market, the last price quoted for the Shares on the business day immediately preceding the day on which the Redemption Notice is served, and (C) the book value per Share determined on the basis of the last published accounts prior to the day of service of the Redemption Notice.

7.4.3 Payment of the Redemption Price may be made directly to the holder of the Shares so redeemed or may be deposited by the Company on an account with a bank in Luxembourg, the United States or elsewhere (as specified in the Redemption Notice) for payment to such holder. Upon payment of the Redemption Price (either directly or through the deposit of such price as aforesaid), no Person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except in the case of a deposit of the Redemption Price as aforesaid, the right to receive the Redemption Price so deposited (without interest).

7.4.4 The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any Person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Redemption Notice.

Art. 8. Shares - Voting Rights.

8.1 Except and subject as set forth in the present Articles, each Share shall be entitled to one vote at all General Meetings of Shareholders.

Art. 9. Management of the Company - Board of Directors.

9.1 The Company shall be managed by a Board of Directors which is vested with the broadest powers to manage the business of the Company and to authorise and/or perform all acts of disposal, management and administration falling within the purposes of the Company.

9.2 All powers not expressly reserved by the law or by these Articles to the General Meeting shall be within the competence of the Board of Directors.

9.3 Except as otherwise provided herein or by law, the Board of Directors of the Company is authorised to take such action (by resolution or otherwise) and to adopt such provisions as shall be necessary, appropriate, convenient or deemed fit to implement the purpose of the Company.

Art. 10. Composition of the Board of Directors.

10.1 The Company shall be managed by a Board of Directors composed of a minimum of three (3) Directors and a maximum of twenty (20) (unless otherwise provided for herein) who may but do not need to be Shareholders of the Company. The Directors are appointed by the General Meeting of Shareholders for a period of up to three (3) years (provided however that such three (3) year term may be exceeded by a period up to the annual General Meeting held following the third anniversary of the appointment); provided however the Directors shall be divided into three (3) classes, namely class I, class II and class III, so that, subject to the number of Directors, each class will consist (as near as possible) of one third (1/3) of the Directors. Directors are elected on a staggered basis, with the Directors of one of the classes being elected each year for a term of up to three (3) years (subject as provided above as to the extension of the term), and provided that the initial class I Directors and the class II Directors shall be elected until the first (for class I) and the second (for class II) annual General Meeting, respectively, held following their appointment. The Directors may be removed with or without cause (ad nutum) by the General Meeting of Shareholders by a simple majority vote of votes cast at a General Meeting of Shareholders. The Directors shall be eligible for re-election indefinitely.

10.2 In the event of a vacancy in the office of a Director because of death, retirement, resignation, dismissal, removal or otherwise, the remaining Directors may fill such vacancy by simple majority vote and appoint a successor in accordance with applicable law.

10.3 (A) Unless otherwise determined by the Board of Directors, candidates for election to the Board must provide to the Company, (i) a written completed questionnaire with respect to the background and qualification of such Person (which questionnaire shall be provided by the Company upon written request), (ii) such information as the Company may request including without limitation as may be required, necessary or appropriate pursuant to any laws or regulation (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company and (iii) the written representation and undertaking that such Person would be in compliance, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Company or under applicable law that are applicable to Directors. (B) Any candidate to be considered must comply as to his/her qualification and affiliations with any laws, regulations, rules or policies (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company.

10.4 Any proposal by Shareholder(s) holding less than ten percent (10%) of the issued share capital (the "Nominating Shareholder(s)"), of candidate(s) for election to the Board of Directors by the General Meeting (a "Proposal") must be received by the Company in writing pursuant to the provisions set forth hereafter, unless otherwise expressly provided by mandatory law:

10.4.1 Notice of Candidates - Timing

10.4.1.1 Any Proposal must be made to the Company by timely written notice by the Nominating Shareholder(s) (the "Notice of Candidates"). To be timely, the Notice of Candidates must be received at the registered office of the Company by the following dates prior to the relevant General Meeting where the election of members to the Board is on the agenda:

10.4.1.2 in the case of a Proposal for election to the Board at an annual General Meeting, not less than ninety (90) days and no more than one hundred and twenty (120) days prior to the date set forth in the Articles for the relevant annual General Meeting; provided that in the event the date of such annual General Meeting is advanced by more than thirty (30) days prior to, or delayed by more than thirty (30) days after, the date set forth in the Articles for the annual General Meeting; the Notice of Candidates must be received in writing by the Company not earlier than the close of business (local time, CET) on the one hundred and twentieth (120th) day prior to such annual General Meeting and not later than the close of business (CET) on the later of the ninetieth (90th) day prior to such annual General Meeting and the tenth (10th) day following the day on which the first public announcement of such (advanced or delayed) annual General Meeting is made;

10.4.1.3 in the case of a Proposal for election to the Board at a General Meeting other than the annual General Meeting (it being understood that such Proposal is only admissible if the election of members to the Board is referenced as an

agenda item of such General Meeting), the Notice of Candidates in writing must be received by the Company not earlier than the close of business (local time, CET) on the one hundred and twentieth (120th) day prior to such General Meeting and not later than the close of business (CET) on the later of the ninetieth (90th) day prior to such General Meeting and the tenth (10th) day following the day on which the first public announcement of such General Meeting is made.

10.4.1.4 An adjournment, postponement or deferral, or announcement of an adjournment, postponement or deferral, of an annual or other General Meeting will not commence a new time period (or extend any time period) for the receipt of a Notice of Candidates by the Company.

10.4.2 The Notice of Candidates must at least include the following information or evidence:

10.4.2.1 the name and record address of each Nominating Shareholder;

10.4.2.2 a representation that each Nominating Shareholder is a holder of Shares of the Company and intends to appear in Person or by proxy at the General Meeting to make the Proposal, and the evidence of such Nominating Shareholder's holding of Shares;

10.4.2.3 the written consent of the candidate contained therein to being named as a candidate for the election to the Board and in any announcement, proxy statement or other document, and to serve as a Director of the Company if elected;

10.4.2.4 the information under Article 10.3 as to the candidate named therein and evidence that the candidate named therein complies with the provisions of Article 10.3 (B); and the written representation by the Nominating Shareholder (s) and by the candidate contained therein that such information and evidence is true, correct and up to date;

10.4.2.5 the written undertaking by the candidate to promptly provide such further information and/or evidence as may be required by the Company pursuant to Article 10.3;

10.4.2.6 the written undertaking by the Nominating Shareholder(s) to provide the Company promptly with any information or evidence reasonably requested by the Company in order for the Company to comply with any laws, regulations, rules or policies (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company.

10.5 If the Nominating Shareholder(s) (or a qualified representative thereof) does not appear at the applicable General Meeting to make the Proposal, such Proposal shall be disregarded, notwithstanding that proxies in respect thereof may have been received by the Company.

Art. 11. Chairman.

11.1 The Board of Directors shall, to the extent required by law and otherwise may, appoint the chairman of the Board of Directors amongst its members (the "Chairman"). The Chairman shall preside over all meetings of the Board of Directors and of Shareholders. In the absence of the Chairman of the Board, a chairman determined ad hoc, shall chair the relevant meeting.

11.2 In case of a tie, neither the Chairman nor any other Board member shall have a casting (tie breaking) vote.

Art. 12. Board Proceedings.

12.1 The Board of Directors shall meet upon call by (or on behalf of) the Chairman or any two Directors. The Board of Directors shall meet as often as required by the interest of the Company.

12.2 Notice of any meeting of the Board of Directors must be given by letter, cable, telegram, telephone, facsimile transmission, or e-mail advice to each Director, two (2) days before the meeting, except in the case of an emergency, in which event twenty four (24) hours' notice shall be sufficient. No convening notice shall be required for meetings held pursuant to a schedule previously approved by the Board and communicated to all Board members. A meeting of the Board may also be validly held without convening notice to the extent the Directors present or represented do not object and those Directors not present or represented have waived the convening notice in writing, by facsimile transmission, email or otherwise.

12.3 Meetings of the Board of Directors may be held physically or, in all circumstances, by way of telephone conference call, video conference or similar means of communication which permit the participants to communicate with each other. A Director attending in such manner shall be deemed present at the meeting for as long as he is connected.

12.4 Any Director may act at any meeting of the Board of Directors by appointing in writing by letter or by cable, telegram, facsimile transmission or e-mail another Director as his proxy. A Director may represent more than one of the other Directors.

12.5 The Board of Directors may deliberate and act validly only if a majority of the Board members (entitled to vote) are present or represented. Decisions shall be taken by a simple majority of the votes validly cast by the Board members present or represented (and entitled to vote).

12.6 The Board of Directors may also in all circumstances with unanimous consent pass resolutions by circular means and written resolutions signed by all members of the Board will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, facsimile transmission, or e-mail.

12.7 The minutes of any meeting of the Board of Directors (or copies or extracts of such minutes which may be produced in judicial proceedings or otherwise) shall be signed by the Chairman, the chairman (ad hoc) of the relevant meeting or by any two (2) Directors or as resolved at the relevant Board meeting or any subsequent Board meeting. Minutes or resolutions of the Board (or copies or extracts thereof) may further be certified by the secretary of the Board.

Art. 13. Delegation of power, committees, secretary.

13.1 The Board may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, to individual Directors or other officers or agents of the Company (with power to sub-delegate). In addition the Board of Directors may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, to an executive or other committee as it deems fit. The Board of Directors shall determine the conditions of appointment and dismissal as well as the remuneration and powers of any Person or Persons so appointed.

13.2 The Board of Directors may (but shall not be obliged to unless required by law) establish one or more committees and for which it shall, if one or more of such committees are set up, appoint the members (who may be but do not need to be Board members), determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable thereto.

13.3 The Board of Directors may appoint a secretary of the Company who may but does not need to be a member of the Board of Directors and determine his/her responsibilities, powers and authorities.

Art. 14. Binding Signature. The Company will be bound by the sole signature of the Chairman or the sole signature of any one (1) Director or by the sole or joint signatures of any Persons to whom such signatory power shall have been delegated by the Board of Directors. For the avoidance of doubt, for acts regarding the daily management of the Company, the Company will be bound by the sole signature of the administrateur délégué ("Chief Executive Officer" or "CEO") or any Person or Persons to whom such signatory power is delegated by the Board of Directors (with or without power of substitution).

Art. 15. Board Liability, Indemnification.

15.1 The Directors are not held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to the exceptions and limitations listed in Article 15.2, every person who is, or has been, a director or officer of the Company or a direct or indirect subsidiary of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his being or having been a director or officer of the Company or a direct or indirect subsidiary of the Company and against amounts paid or incurred by him in the settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorneys' fees, costs, judgements, amounts paid in settlement and other liabilities.

15.2 No indemnification shall be provided to any director or officer of the Company or a direct or indirect subsidiary of the Company:

15.2.1 Against any liability to the Company or its shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his/her office;

15.2.2 With respect to any matter as to which he/she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company (or as the case may be the relevant subsidiary); or

15.2.3 In the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board of Directors.

15.3 The Company may, to the fullest extent permitted by law, purchase and maintain insurance or furnish similar protection or make other arrangements, including, but not limited to, providing a trust fund, letter of credit, or surety bond on behalf of a director or officer of the Company or a direct or indirect subsidiary of the Company against any liability asserted against him or incurred by or on behalf of him in his capacity as a director or officer of the Company or a direct or indirect subsidiary of the Company.

15.4 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer of the Company or a direct or indirect subsidiary of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. The right to indemnification provided herein is not exclusive, and nothing contained herein shall affect any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law.

15.5 Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article shall be advanced by the Company prior to final disposition thereof upon receipt of an undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he/she is not entitled to indemnification under this Article.

Art. 16. Conflicts of Interest.

16.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer, agent, adviser or employee of such other company or firm. Any Director or officer who serves as a director, officer or employee or otherwise of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm only, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

16.2 In the case of a conflict of interest of a Director, such Director shall indicate such conflict of interest to the Board and shall not deliberate or vote on the relevant matter. Any conflict of interest arising at Board level shall be reported to the next General Meeting of Shareholders before any resolution as and to the extent required by law.

Art. 17. General Meetings of Shareholders.

17.1 Any regularly constituted General Meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

17.2 The annual General Meeting shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting on the third Thursday in June of each year at 12 noon (local time, CET) (or such other date as may be permitted by law), except for the annual general meeting held in 2013 which has been held on 16th April 2013. If such day is a legal or bank holiday, the annual General Meeting shall be held on the immediately preceding normal business day.

17.3 Other General Meetings may be held at such place and time as may be specified in the respective notices of meeting.

17.4 General Meetings shall be convened in accordance with the provisions of law. If all of the Shareholders are present or represented at a general meeting of Shareholders, the General Meeting may be held without prior notice or publication.

17.5 Proposals from Shareholders for any General Meeting, including, as to in particular without limitation regarding agenda items, resolutions or any other business, may only be made in compliance with the Company Law and Rule 14a-8 and these Articles and will only be accepted by the Company if required by the Company Law and Rule 14a-8 and these Articles.

17.6 The Board of Directors may determine a date preceding the General Meeting as the record date for admission to, and voting any Shares at, the General Meeting (the "GM Record Date"). If a GM Record Date is determined for the admission to and voting at a General Meeting only those Persons holding Shares on the GM Record Date may attend and vote at the General Meeting (and only with respect to those Shares held by them on the GM Record Date).

17.7 Where, in accordance with the provisions of Article 6.1.7 of the present Articles, Shares are recorded in the register(s) of Shareholders in the name of a Depositary or sub-depositary of the former, the certificates provided for in Article 6.1.7 must be received by the Company (or its agents as set forth in the convening notice) no later than the day determined by the Board. Such certificates must (unless otherwise required by applicable law) certify, in case a GM Record Date has been determined, that the Shares were held for the relevant Person on the GM Record Date.

17.8 Proxies for a General Meeting must be received by the Company (or its agents) by the deadline determined by the Board, provided that the Board of Directors may, if it deems so advisable amend these periods of time for all Shareholders and admit Shareholders (or their proxies) who have provided the appropriate documents to the Company (or its agents as aforesaid) to the General Meeting, irrespective of these time limits.

17.9 The Board of Directors shall adopt all other regulations and rules concerning the attendance to the General Meeting, and availability of access cards, proxy forms and/or voting forms in order to enable Shareholders to exercise their right to vote.

17.10 Any Shareholder may be represented at a General Meeting by appointing as his or her proxy another Person, who need not be a Shareholder.

17.11 Holders of notes or bonds or other securities issued by the Company (if any) shall not, unless compulsorily otherwise provided for by law, be entitled to assist or attend General Meetings or receive notice thereof.

Art. 18. Majority and quorum at the General Meeting.

18.1 At any General Meeting of Shareholders other than a General Meeting convened for the purpose of amending the Company's Articles of Incorporation or voting on resolutions whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation, no presence quorum is required and resolutions shall be adopted, irrespective of the number of Shares represented, by a simple majority of votes validly cast.

18.2 At any extraordinary General Meeting of Shareholders for the purpose of amending the Company's Articles of Incorporation or voting on resolutions whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation, the quorum shall be at least one half of the issued share capital of the Company. If the said quorum is not present, a second General Meeting may be convened at which there shall be no quorum requirement (subject to the provisions of Article 18.3). Resolutions amending the Company's Articles of Incorporation or whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation

shall only be validly passed by a two thirds (2/3) majority of the votes validly cast at any such General Meeting, save as otherwise provided by law or the present Articles (including in particular Article 18.3).

18.3 Any resolutions for the amendment of the provisions of Article 7 (Limitation of Ownership-Communications Laws), Article 10.1 (with respect to the staggering of Board terms), Articles 10.4 (as to proposal(s) of candidates for election to the Board of Directors), and the present Article 18.3 (and any cross references thereto), shall only be validly passed by the favourable vote of a two thirds (2/3) majority of the Common Shares in issue and entitled to vote.

Art. 19. Amendments of Articles.

19.1 The Articles of Incorporation may be amended from time to time by a resolution of the General Meeting of Shareholders to the quorum and voting requirements provided by the laws of Luxembourg and as may otherwise be provided herein (including without limitation Article 18.3).

Art. 20. Accounting Year. The accounting year of the Company shall begin on first of January and shall terminate on thirty-first of December of each year.

Art. 21. Auditor. The operations of the Company shall be supervised by a supervisory auditor (commissaire aux comptes) who may but need not be a shareholder. The supervisory auditor shall be elected by the General Meeting for a period ending at the next annual General Meeting or until a successor is elected. The supervisory auditor in office may be removed at any time by the General Meeting with or without cause.

In the event the thresholds set by law as to the appointment of an approved statutory auditor (réviseur d'entreprises agréé) are met or otherwise required or permitted by law, the accounts of the Company shall (and in case only permitted but not required by law, may) be supervised by an approved statutory auditor (réviseur d'entreprises agréé).

Art. 22. Dividends/Distributions.

22.1 From the annual net profits of the Company, five per cent (5%) shall be allocated to an un-distributable reserve required by law. This allocation shall cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the issued share capital of the Company.

22.2 The General Meeting of Shareholders, upon recommendation of the Board of Directors, shall determine how the remainder of the annual net profits will be disposed of.

22.3 Interim distributions (including for the avoidance of doubt, interim dividends) may be declared and paid (including by way of staggered payments) by the Board of Directors (including out of any premium or other capital or other reserves) subject to observing the terms and conditions provided by law either by way of a cash distribution or by way of an in kind distribution (including Shares).

22.4 The distributions declared may be paid in United States Dollars (USD) or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors (subject to the resolutions of the General Meeting of Shareholders). The Board of Directors may make a final determination of the rate of exchange applicable to translate distributions of funds into the currency of their payment. Distributions may be made in specie (including by way of Shares).

22.5 In the event it is decided by the General Meeting or the Board (in the case interim distributions declared by the Board or otherwise), that a distribution be paid in Shares or other securities of the Company, the Board of Directors may exclude from such offer such Shareholders it deems necessary or advisable due to legal or practical problems in any territory or for any other reasons as the Board may determine (including Communications Law Limitations).

22.6 A distribution declared but not paid (and not claimed) on a Share after five years cannot thereafter be claimed by the holder of such Share and shall be forfeited by the holder of such Share, and revert to the Company. No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of holders of Shares.

Art. 23. Liquidation.

23.1 In the event of the dissolution of the Company for whatever reason or at whatever time, the liquidation will be performed by liquidators or by the Board of Directors then in office who will be endowed with the powers provided by articles 144 et seq. of the Company Law. Once all debts, charges and liquidation expenses have been met, any balance resulting shall be paid to the holders of Shares in the Company in accordance with the provisions of these Articles.

Art. 24. Sole Shareholder. If, and as long as one Shareholder holds all the Shares of the Company, the Company shall exist as a single Shareholder company pursuant to the provisions of Company Law. In the event the Company has only one Shareholder, the Company may at the option of the sole Shareholder be managed by one Director as provided for by law and all provisions in the present Articles referring to the Board of Directors shall be deemed to refer to the sole Director (mutatis mutandis), who shall have all such powers as provided for by law and as set forth in the present Articles with respect to the Board of Directors.

Art. 25. Definitions.

Articles or Articles of Incorporation	Means the present articles of incorporation of the Company as amended from time to time.
Board or Board of Directors	Means the board of directors (conseil d'administration) of the Company.

Business Day	Means any day other than a Saturday or Sunday or any other day on which commercial banks in New York City, New York or Luxembourg city, Luxembourg are authorized or required by law or executive order to close.
Common Shareholder	Means a holder of one or more Common Shares (with respect to his/her/its Common Shares).
Common Shares	Means the common shares (actions ordinaires) of the Company with the rights and obligations as set forth in the Articles.
Communications Laws	Means the United States Communications Act of 1934, as amended, the United States Telecommunications Act of 1996, any rule, regulation or policy of the Federal Communications Commission, and/or any statute, rule, regulation or policy of any other U.S., federal, state or local governmental or regulatory authority, agency, court commission, or other governmental body with respect to the operation of channels of radio communication and/or the provision of communications services.
Company Law	Means the law of 10 th August 1915 on commercial companies as amended (and any replacement law thereof).
Director	Means a member of the Board of Director or, as the case may be, the sole Director of the Company.
dividend or distribution	Means any dividend or other distribution whether made out of profits, premium or any other available reserves.
Exchange Act	Means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder.
General Meeting	Means the general meeting of Shareholders.
Person	Means any individual, partnership, firm, corporation, limited liability company, business trust, joint-stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.
RCS Law	Means the law dated 19 December 2002 concerning the register of commerce and of companies as well as the accounting and the annual accounts of undertakings.
Regulated Market	Means any official stock exchange or securities exchange market in the European Union, the United States of America or elsewhere.
Rule 14a-8	Means Rule 14a-8 of the Exchange Act and any successor rule promulgated thereunder.
SEC	Means the United States Securities and Exchange Commission.
Shareholder	Means subject to the Articles a duly registered holder of one or more Shares of the Company.
Shares	Means the shares (actions) of the Company.

Art. 26. Applicable law, Forum.

26.1 For anything not dealt with in the present Articles of Incorporation, the Shareholders refer to the relevant legislation.

26.2 The competent Luxembourg courts shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a duty owed by any director or officer of the Company to the Company or the Company's Shareholders, (iii) any action asserting a claim against the Company arising pursuant to any provision of the Company Law and the RCS Law or the Company's Articles of Incorporation, and (iv) any action asserting a claim against the Company with respect to its internal affairs, relationship with its Shareholders or other holders of interest, its directors, officers, or any action as to its Articles of Incorporation or other constitutional or governing documents.

Resolution on Agenda ITEM XXVI (Effect on pricing but only if offer of preferred shares)

The meeting unanimously resolved to further re-compose the share capital of the Company with effect from Pricing but subject to the resolution on agenda item XVIII and the decision by the board of directors (or any delegate thereof) to make and continue the Offer of Preferred Shares prior to or on Pricing as follows:

The meeting unanimously resolved to create a class of series A mandatory convertible junior preferred non-voting shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires de série A) (referred to as "Preferred A Shares") with the terms and conditions as set forth in the amended and restated articles of incorporation referred to under item XXVII (the "Restated Articles II") including without limitation (capitalised terms below used as defined terms have the meaning set forth in the Restated Articles II):

- Status: mandatory convertible junior preferred non-voting shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires) as set forth in article 7.1 of the Restated Articles II;

- Non-voting except as provided for by law or the Restated Articles II (including without limitation article 7.2 thereof and including such voting rights which may apply in case of certain amendments of the articles of incorporation pursuant to article 20.2 of the Restated Articles II);

- Preferred Dividend: cumulative annual preferred dividend on the Liquidation Preference of a percentage (p.a.) no higher than 8%, such percentage to be determined by the board of directors (or any delegate thereof) based on market demand; payable in cash or by way of common shares or a combination thereof as determined by the board of directors (or any delegate thereof) at its sole discretion;

- Liquidation Preference: USD 50.00;

- Floor Price: the Floor Price as provided for by article 7.3.6 of the Restated Articles II shall be determined by the board of directors (or any delegate thereof) by making the relevant calculations pursuant to the Restated Articles II and 35% of the Common IPO Price or such percentage determined by the board of directors (or any delegate thereof) based on market demand;

- Mandatory Conversion on the Mandatory Conversion Date: conversion of the Preferred A Shares into common shares at the Mandatory Conversion Date, at the Mandatory Conversion Rate (adjusted as the case may be) pursuant to the Threshold Appreciation Price, the Minimum Conversion Rate, the Initial Price and the Maximum Conversion Rate which shall be determined by the board of directors (or any delegate thereof) based on the following:

The "Mandatory Conversion Rate" shall be as follows:

if the Applicable Market Value is greater than USD/the sum of (a percentage no higher than 23% determined by the board of directors (or any delegate thereof) based on market demand, of the Common IPO Price) plus the Common IPO Price] (the "Threshold Appreciation Price"), then the Mandatory Conversion Rate shall be equal to [Liquidation Preference divided by Threshold Appreciation Price] Common Shares per Preferred A Share (the "Minimum Conversion Rate");

if the Applicable Market Value is less than or equal to the Threshold Appreciation Price but equal to or greater than USD[Common IPO Price] (the "Initial Price"), then the Mandatory Conversion Rate per Preferred A Share shall be equal to the Liquidation Preference divided by the Applicable Market Value; or

if the Applicable Market Value is less than the Initial Price, then the Mandatory Conversion Rate shall be equal to [Liquidation Preference divided by Common IPO Price] Common Shares per Preferred A Share (the "Maximum Conversion Rate");

- Early Conversion at the Option of the Holder: conversion of Preferred A Shares at the option of the holder thereof prior to the Mandatory Conversion Date;

- Cash Acquisition Conversion: right for the holders of Preferred A Shares to convert all or part of their Preferred A Shares into common shares in case of a Cash Acquisition at the Cash Acquisition Conversion Rate and to receive such additional payments (cash or common shares) and adjustments as set forth in article 7.7 of the Restated Articles II; the Cash Acquisition Conversion Rate and the related table in the definition section of the Restated Articles II shall be determined by the board of directors (or any delegate thereof) in consultation with one or more of the underwriters of the Offer of Preferred Shares on the basis of, in particular, the Threshold Appreciation Price, the Common IPO Price, the Applicable Market Value and the Preferred Dividend for the relevant period, over time, taking into account the time of application of the relevant rate, with such adjustments and determinations as deemed appropriate by the board of directors (or any delegate thereof);

and the USD references in the definition as to the Share Price being in excess of or below for the determination shall be the Common IPO Price, the discount rate (in article 7.7.4.1.) applicable for the Cash Acquisition Dividend Make-whole Amount shall be equal to the Dividend Rate and determined by the board of directors (or any delegate thereof);

- Conversion Procedures as set forth in article 7.8 of the Restated Articles II;

- Fractional Shares: cash payment in lieu of fractional common shares;

- Anti-Dilution Adjustment to the Fixed Conversion Rates: adjustments made to the Fixed Conversion Rates in certain circumstances as set forth in particular in article 7.11 of the Restated Articles II pursuant to the terms set forth for the calculation of the adjustments, with the latest date for the adjustment of the Fixed Conversion Rates in connection with cash dividends or distributions determined by the board of directors (or any delegate thereof);

- Dividend Periods, Dividend Payment Dates and Preferred A Record Dates as set forth in the Restated Articles II (article 26); with the timing of the relevant record date to be determined by the board of directors (or any delegate thereof);

For the purposes of hereof, "Common IPO Price" means the final price of a Common Share in the IPO as determined on Pricing.

The meeting then unanimously resolved to authorise, without prejudice to the authorised (unissued) share capital, the waiver and suppression of pre-emption rights in relation therewith and to authorise the board of directors (and any delegate thereof) to increase the issued share capital and issue shares of any class (including Preferred A Shares) within the authorised unissued share capital pursuant to agenda item XXVI.(B), to increase the issued share capital and to issue

up to seven million (7,000,000) Preferred A Shares in an initial public offering of Preferred A Shares (the board of directors (and any delegate thereof) being however expressly authorised to increase such number of Preferred A Shares to be issued provided that the Preferred A Shares in issue shall not represent more than fifty per cent (50%) of the issued share capital of the Company at the relevant time.

The meeting further unanimously resolved to authorise, without prejudice to the authorised (unissued) share capital, the waiver and suppression of pre-emption rights in relation therewith and to authorise the board of directors (and any delegate thereof) to increase the issued share capital and issue shares of any class within the authorised unissued share capital pursuant to item XXVI.(B), to increase the issued share capital and to issue common shares, or to transfer treasury common shares, upon the conversion of Preferred A Shares in accordance with the terms thereof and/or issue (or transfer out of treasury) common shares for the Preferred Dividend.

The meeting unanimously confirmed (for the avoidance of doubt) that the Preferred Dividend may be distributed by the General Meeting or as interim dividend by the board of directors (and any delegate thereof) out of profits and earnings as well as any reserves, including share premium or any other capital reserves, and that the term “dividend” or “distribution” as used in the Restated Articles II means any dividend or other distribution whether made out of profits, premium or any other available reserves.

The meeting unanimously resolved to delegate power to and instruct the board of directors (and any delegate thereof) to determine the number of Preferred A Shares to be issued and allocated pursuant to the provisions above and the amount of the issued share capital, to increase the capital and issue the relevant Preferred A Shares, to determine the rate of the cumulative preferred dividend of the Preferred A Shares within the range set forth above, the Floor Price, the Cash Acquisition Conversion Rate and the Mandatory Conversion Rate (and the elements thereof), the Dividend Periods, the Dividend Payment Dates, Preferred A Record Dates and the Mandatory Conversion Date pursuant to the parameters set forth above, the discount rate in case of a Cash Acquisition Conversion, and the latest date for the adjustment of the Fixed Conversion Rate in relation with cash dividends by the Company, all pursuant to the respective formulas or elements set forth above.

The meeting unanimously further resolved to delegate power to and instruct the board of directors (and any delegate thereof) to take any steps and actions to ensure that no fractional shares be issued or outstanding further thereto (including by rounding up or down any number of shares resulting from the application of the above formulas, and to generally take all decisions, steps and actions to give effect to the resolutions on the above and the terms and conditions of the Preferred A Shares).

The meeting unanimously resolved to create an authorised (unissued) share capital of the Company consisting of ten million United States Dollars (USD 10,000,000) represented by one billion (1,000,000,000) shares of any class or series, each with a nominal value of one United States Dollar cent (USD 0.01). The meeting further unanimously resolved to suppress and waive, and to authorise the board of directors (and any delegate thereof) of the Company to suppress, limit or waive any preferential or pre-emptive subscription rights provided for by Luxembourg law for the issue of shares of any class within the authorised share capital and any related procedures, while unanimously acknowledging the report by the Board pursuant to article 32-3 (5) of the law of 10th August, 1915 on commercial companies on the circumstances and prices of issues of shares against cash without preferential subscription rights (a copy of such report, initialled by the bureau and the undersigned notary, shall remain attached to the present deed to be registered therewith).

The meeting unanimously resolved to authorise to the board of directors (and any delegate thereof) to issue shares of any class or series or any securities, instruments or other rights giving rights or entitlement to shares (by subscription, conversion, exchange or otherwise) within the authorised unissued share capital against contributions in cash, in kind, by way of incorporation of available premium, profits or other reserves or otherwise as well as by conversion of Preferred A Shares into Common Shares or as dividends or other distributions whether in lieu of cash dividend or other distribution payments or not at such times and pursuant to the terms and conditions, including as to the issue price, determined by the board of directors (or any delegate thereof) which may in its or their discretion resolve without reserving any preferential or pre-emptive subscription rights to existing Shareholders of any class or series (including by way of incorporation of reserves) while waiving, suppressing or limiting any preferential or pre-emptive subscription rights (and any related procedures) as provided for under Luxembourg law in the case of issues of shares of any class or series within the authorised share capital and without having to respect any ratio amongst classes or series, for a period starting on the date of the Pricing and ending on the fifth anniversary of the day of publication of the present notarial deed in the official gazette of Luxembourg, the Mémorial.

*Resolution on Agenda ITEM XXVII
(Effect on pricing but only if offer of preferred shares)*

The meeting unanimously resolved to, subject to the resolution on agenda item XVIII and the decision by the board of directors (or any delegate thereof) prior to or on Pricing to make and continue the Offer of Preferred Shares, amend and restate the articles of incorporation of the Company with effect from Pricing to take into account the resolutions adopted above and their effectiveness, and to make such further amendments as set forth in the amended and restated articles of incorporation substantially in the form attached to the convening notice to the present general meeting as restated articles II and as set forth below (the “Restated Articles II”).

The meeting expressly confirmed the amendments to the wording of the object clause of the Company to read as set forth in the agenda.

The meeting expressly and unanimously authorised and approved that on Pricing, the number of shares issued and the issued share capital amount is to be duly adapted to take into account the effectiveness of the above resolutions and all such other blanks as contained therein to be duly completed by the board of directors (or any delegate thereof) pursuant to the resolutions adopted above.

Thereupon, the meeting unanimously resolved that the Restated Articles II shall read as follows:

Art. 1. Form, Name. There exists among the shareholder(s) and all those who may become owners of the Shares hereafter a company in the form of a société anonyme, under the name of Intelsat S.A. (the “Company”).

Art. 2. Duration. The Company is established for an undetermined duration. The Company may be dissolved at any time by a resolution of the Shareholders adopted in the manner required for amendment of these Articles of Incorporation.

Art. 3. Registered office.

3.1 The Company has its registered office in the City of Luxembourg, Grand Duchy of Luxembourg. It may be transferred to any other place or municipality in the Grand Duchy of Luxembourg by means of a resolution of a General Meeting deliberating in the manner provided for amendments to the Articles.

3.2 The address of the registered office may be transferred within the same municipality by decision of the Board of Directors.

3.3 The Company may have offices and branches, both in Luxembourg and abroad.

3.4 In the event that the Board of Directors determines that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communications between such office and Persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the Board of Directors.

Art. 4. Purpose, Object.

4.1 The object of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies, or other entities or enterprises, the acquisition by purchase, subscription, or in any other manner as well as the transfer by sale, exchange or otherwise of stock, bonds, debentures, notes and other securities or rights of any kind including interests in partnerships, and the holding, acquisition, disposal, investment in any manner (in), development, licensing or sub licensing of, any patents or other intellectual property rights of any nature or origin as well as the ownership, administration, development and management of its portfolio. The Company may carry out its business through branches in Luxembourg or abroad.

4.2 The Company may further conduct or be involved in any way in, directly or indirectly, any satellite telecommunications or other telecommunications or communications related business in the broadest sense, including without limitation the owning and/or operation of satellites, teleports, any ground assets, and any related or connected activity.

4.3 The Company may borrow in any form and proceed to the private or public issue of shares, bonds, convertible bonds and debentures or any other securities or instruments it deems fit.

4.4 In a general fashion the Company may grant assistance (by way of loans, advances, guarantees or securities or otherwise) to companies or other enterprises or Persons in which the Company has an interest or which form part of the group of companies to which the Company belongs or any entity or Person as the Company may deem fit (including up-stream or cross-stream), take any controlling, management, administrative and/or supervisory measures and carry out any operation which it may deem useful in the accomplishment and development of its purposes.

4.5 Finally, the Company may perform all commercial, technical and financial or other operations, connected directly or indirectly in all areas in order to facilitate the accomplishment of its purpose.

Art. 5. Share capital.

5.1 The Company has an issued share capital of [] US Dollars (USD[]) represented by a total of [] ([]) fully paid Common Shares and [] ([]) fully paid Preferred A Shares, each with a nominal value of one US Dollar cent (USD 0.01), with such rights and obligations as set forth in the present Articles.

5.2 The authorised share capital of the Company (including the issued share capital) is set at ten million USDollars (USD 10,000,000) to be represented by one billion (1,000,000,000) Shares of any Class, each with a nominal value of one USD cent (USD 0.01).

5.2.1 The authorized un-issued share capital (and any authorization granted to the Board of Directors in relation thereto) shall be valid from [date of Pricing] 2013 until the fifth anniversary of the date of publication of the deed of [date of EGM] 2013 relating to the Company in the Mémorial C, Recueil des Sociétés et Associations.

5.2.2 The Board of Directors, or any delegate(s) duly appointed by the Board of Directors, may from time to time issue Shares of any Class (or any rights, securities or other entitlement to Shares of any Class) as it determines within the limits of the authorised un-issued Share capital against contributions in cash, contributions in kind or by way of incorporation of available reserves as well as by conversion of Preferred A Shares into Common Shares or as dividends or other distributions whether in lieu of cash dividend or other distribution payments or not at such times and on such terms and conditions, including the issue price, as the Board of Directors or its delegate(s) may in its or their discretion resolve without reserving any preferential or pre-emptive subscription rights to existing Shareholders of any Class (including by way of incorporation of reserves). The General Meeting has waived and suppressed and has authorised the Board of Directors to waive, suppress or limit any preferential or pre-emptive subscription rights of Shareholders to the extent the Board deems such waiver, suppression or limitation advisable for any issue or issues of Shares of any Class (or any rights, securities or other entitlement to Shares of any Class) within the authorised (un-issued) Share capital. Upon an issue of Shares within the authorised Share capital the Board shall have the present Articles amended accordingly. Shares may be issued in either Class without having to respect any ratio amongst classes (provided that the Preferred A Shares may not represent more than 50% of the issued share capital at any time).

5.3 The issued and/or authorized unissued capital of the Company may be increased, reduced, amended or extended one or several times by a resolution of the General Meeting of Shareholders adopted in compliance with the quorum and majority rules set by these Articles of Incorporation or, as the case may be, by law for any amendment of these Articles of Incorporation.

5.4 The Company may not issue fractional Shares and no fractions of Shares shall exist at any time. The Board of Directors shall however be authorised at its discretion to provide for the payment of cash or the issuance of scrip in lieu of any fraction of a Share.

5.5 The Company or its subsidiaries may proceed to the purchase or repurchase of its own Shares and may hold Shares in treasury, each time within the limits laid down by law.

5.6 Any Share premium or other capital contribution or other available reserve account shall be freely distributable in accordance with the provisions of these Articles.

Art. 6. Securities in registered form only.

6.1 Shares

6.1.1 Shares of the Company are in registered form only.

6.1.2 A register of Shares will be kept by the Company. Ownership of registered Shares will be established by inscription in the said register or in the event separate registrars have been appointed pursuant to Article 6.1.3, such separate register. Without prejudice to the conditions for transfer by book entry in the case provided for in Article 6.1.7 or as the case may be applicable law, and subject to the provisions of Article 8, a transfer of registered Shares shall be carried out by means of a declaration of transfer entered in the relevant register, dated and signed by the transferor and the transferee or by their duly authorised representatives. The Company may accept and enter in the relevant register a transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

6.1.3 The Company may appoint registrars in different jurisdictions who will each maintain a separate register for the registered Shares entered therein and the holders of Shares may elect to be entered in one of the registers and to be transferred from time to time from one register to another register. The Board of Directors may however impose transfer restrictions for Shares that are registered, listed, quoted, dealt in, or have been placed in certain jurisdictions in compliance with the requirements applicable therein. The transfer to the register kept at the Company's registered office may always be requested.

6.1.4 Subject to the provisions of Article 6.1.7 and Article 8, the Company may consider the Person in whose name the registered Shares are registered in the register(s) of Shareholders as the full owner of such registered Shares. The Company shall be completely free from any responsibility in dealing with such registered Shares towards third parties and shall be justified in considering any right, interest or claims of such third parties in or upon such registered shares to be non-existent, subject, however, to any right which such third party might have to demand the registration or change in registration of registered Shares. In the event that a holder of registered Shares does not provide an address to which all notices or announcements from the Company may be sent, the Company may permit a notice to this effect to be entered into the register(s) of Shareholders and such holder's address will be deemed to be at the registered office of the Company or such other address as may be so entered by the Company from time to time, until a different address shall be provided to the Company by such holder. The holder may, at any time, change his address as entered in the register(s) of Shareholders by means of written notification to the Company or the relevant registrar.

6.1.5 The Board may decide that no entry shall be made in the register(s) of Shareholders and no notice of a transfer shall be recognised by the Company or a registrar during the period starting on the fifth (5) business day before the date of a General Meeting and ending at the close of that General Meeting, unless the Board sets a shorter time limit or unless otherwise mandatorily required by law.

6.1.6 All communications and notices to be given to a registered Shareholder shall be deemed validly made to the latest address communicated by the Shareholder to the Company.

6.1.7 Where Shares are recorded in the register(s) of Shareholders on behalf of one or more Persons in the name of a securities settlement system or the operator of such a system or in the name of a professional securities depositary or any other depositary (such systems, professionals or other depositaries being referred to hereinafter as “Depositaries”) or of a sub-depositary designated by one or more Depositaries, the Company - subject to having received from the Depositary with whom those Shares are kept in account a certificate or confirmation in proper form - will permit those Persons to exercise the rights attached to those Shares, including admission to and voting at General Meetings (to the extent the relevant Shares carry voting rights). The Board of Directors may determine the formal requirements with which such certificates must comply. Notwithstanding the foregoing, the Company may make dividend payments and any other payments in cash, Shares or other securities only to the Depositary or sub-depositary recorded in the register(s) or in accordance with its instructions, and such payment will effect full discharge of the Company’s obligations.

6.1.8 The Shares are indivisible vis-à-vis the Company which will recognise only one holder per Share. In case a Share is held by more than one Person, the Persons claiming ownership of the Share will be required to name a single proxy to represent the Share vis-à-vis the Company. The Company has the right to suspend the exercise of all rights attached to such Share until one Person has been so appointed. The same rule shall apply in the case of a conflict between an usufructuary and a bare owner or between a pledgor and a pledgee.

6.2 Other Securities

6.2.1 Securities (other than Shares which are covered by Article 6.1) of the Company are in registered form only.

6.2.2 The provisions of Article 6.1 shall apply mutatis mutandis.

Art. 7. Preferred A Shares.

7.1 Status

7.1.1 The Preferred A Shares are mandatory convertible junior non-voting preferred Shares (actions préférentielles junior sans droits de vote convertibles obligatoirement en actions ordinaires) of the Company with such terms as set forth in the Articles of Incorporation.

7.1.2 Each Preferred A Share is identical in all respects to every other Preferred A Share. The Preferred A Shares, subject as set forth herein, rank (i) senior to all Junior Shares, (ii) on parity with all Parity Shares and (iii) junior to all Senior Shares and the Company’s existing and future indebtedness, with respect to their Preferred Dividend or distribution rights or rights upon the liquidation, winding-up or dissolution of the Company (as referred to under Article 7.4).

7.1.3 The Preferred A Shares shall not have any rights, preferences, privileges or voting powers or relative, participating, optional or other special rights, or qualifications, limitations or restrictions thereof, other than as set forth in these Articles of Incorporation or as provided by mandatory applicable law.

7.1.4 For the avoidance of doubt it is clarified that the Preferred A Shares shall not be subject any redemption sinking fund or similar provisions.

7.2 Non-Voting

7.2.1 The Preferred A Shareholders shall not have any voting rights with respect to their Preferred A Shares except as set forth herein or as otherwise from time to time required mandatorily by Company Law.

7.2.2 The Preferred A Shareholders shall be entitled to vote in every General Meeting called upon to deal with the following matters:

7.2.2.1 the issue of new shares carrying preferential rights;

7.2.2.2 the determination of the preferential cumulative dividend attaching to the non-voting shares;

7.2.2.3 the conversion of non-voting preferred Shares into common Shares;

7.2.2.4 the reduction of the capital of the Company;

7.2.2.5 any change to the Company’s corporate object;

7.2.2.6 the issue of convertible bonds;

7.2.2.7 the dissolution of the Company before its term;

7.2.2.8 the transformation of the Company into a company of another legal form;

7.2.3 The Preferred A Shares further entitle the Preferred A Shareholders to vote on such matters and on such terms as set forth in Article 20.2.

7.2.4 The Preferred A Shareholders shall further in accordance with Company Law have the same voting rights as the holders of Common Shares at all meetings, in case, despite the existence of net profits available in the Company for that purpose, the (cumulative) Preferred Dividends have not been paid in their entirety for any reason whatsoever for a period of two successive financial years (a “Nonpayment”) and until such time as all (cumulative) Preferred Dividends shall have been paid in full.

7.2.5 Save where the Preferred A Shares have voting rights, no account shall be taken of the Preferred A Shares in determining the conditions as to quorum and majority at General Meetings and in such case, any reference to Shares and Shareholders shall be, for the avoidance of doubt, only to Common Shares or holders of Common Shares.

7.3 Preferred Dividends

7.3.1 Rate

Subject to the rights of holders of any class or series of Shares ranking senior to the Preferred A Shares with respect to dividends or other distributions, Preferred A Shareholders shall be entitled to receive, when, as and if declared by the General Meeting or, in case of interim dividends, the Board of Directors, out of profits or reserves of the Company legally available therefor, a cumulative dividend at the rate per annum of []% on the Liquidation Preference per Preferred A Share (the “Dividend Rate”) (equivalent to \$ per annum per Preferred A Share) (the “Preferred Dividend”).

Except as otherwise provided herein, the Preferred Dividend on any Preferred A Share converted to Common Shares shall cease to accumulate on the Mandatory Conversion Date, the Cash Acquisition Conversion Date or the Early Conversion Date (each, a “Conversion Date”), as applicable.

Preferred A Shareholders shall not be entitled to any dividends or other distributions (other than the Liquidation Preference on liquidation) on the Preferred A Shares, whether payable in cash, property or Common Shares, in excess of the full Preferred Dividend.

7.3.2 Preferred Dividends on the Preferred A Shares may be declared annually, semi-annually (each time with installments) or quarterly by the General Meeting or as interim dividends by the Board and if and to the extent declared shall be payable quarterly (as the case may be by installments) on each Dividend Payment Date at the Dividend Rate. The entitlement for Preferred Dividends for a Dividend Period is calculated from the day immediately following the last day of the immediately prior Dividend Period or if there has been no prior Dividend Period, the Preferred A Issue Date, whether or not in any Dividend Period or periods there have been profits or other reserves legally available for the declaration and payment of such Preferred Dividends. Declared Preferred Dividends shall be payable (as the case may be by installments) on the relevant Dividend Payment Date to Preferred A Record Holders on the immediately preceding Preferred A Record Date, whether or not such Preferred A Record Holders convert their Preferred A Shares, or such Preferred A Shares are automatically converted, after a Preferred A Record Date and on or prior to the immediately succeeding Dividend Payment Date. If a Dividend Payment Date is not a Business Day, payment shall be made on the next succeeding Business Day, without any interest or other payment in lieu of interest accruing with respect to this delay.

The amount of Preferred Dividends on each Preferred A Share for each full Dividend Period shall be computed by dividing the Dividend Rate by four. Preferred Dividends on the Preferred A Shares for any period other than a full Dividend Period shall be computed based upon the actual number of days elapsed during the period over a 360-day year (consisting of twelve 30-day months). Accumulated Preferred Dividends shall not bear interest if they are paid subsequent to the applicable Dividend Payment Date.

No Preferred Dividend shall be declared or paid upon, or any sum of cash or number of Common Shares set apart for the payment of Preferred Dividends upon, any outstanding Preferred A Share with respect to any Dividend Period unless all Preferred Dividends for all preceding Dividend Periods shall have been declared and paid upon, or a sufficient sum of cash or number of Common Shares shall have been set apart for the payment of such Preferred Dividends upon, all outstanding Preferred A Shares.

7.3.3 Priority of Preferred Dividends.

7.3.3.1 So long as any Preferred A Share remains outstanding, no dividend or distribution shall be declared or paid on the Common Shares or any other Junior Shares, and no Common Shares or Junior Shares shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Company or any of its subsidiaries unless all accumulated Preferred Dividends for all preceding Dividend Periods have been declared and paid upon, or a sufficient sum or number of Common Shares have been set apart for the payment of such Preferred Dividends upon, all outstanding Preferred A Shares.

7.3.3.2 The foregoing limitation shall not apply to (i) any dividend or distribution payable on any Junior Shares in shares of any other Junior Shares, or to the acquisition of Junior Shares in exchange for, or through application of the proceeds of the sale of, any other Junior Shares; (ii) redemptions, purchases or other acquisitions of Common Shares or other Junior Shares in connection with the administration of any benefit plan or other incentive plan in the ordinary course of business (including purchases to offset the Share Dilution Amount pursuant to a publicly announced repurchase plan); provided that any purchases to offset the Share Dilution Amount shall in no event exceed the Share Dilution Amount; (iii) any dividends or distributions of rights or Junior Shares in connection with a shareholders’ rights plan or any redemption or repurchase of rights pursuant to any shareholders’ rights plan; (iv) the acquisition by the Company or any of its subsidiaries of record ownership in Junior Shares for the beneficial ownership of any other Persons (other than the Company or any of its subsidiaries), including as trustees or custodians; (v) the exchange or conversion of Junior Shares for or into other Junior Shares (with the same or lesser aggregate liquidation amount) and (vi) any redemption, repurchase or purchase in any way in application of Article 8 (Limitation of ownership-Communications Laws).

7.3.3.3 When Preferred Dividends are not paid (or declared and a sum of cash or number of Common Shares sufficient for payment thereof set aside for the benefit of the Preferred A Shareholders on the applicable Record Date) on any Dividend Payment Date in full on Preferred A Shares, all Preferred Dividends declared on the Preferred A Shares and all dividends on any other Parity Shares shall be declared so that the respective amounts of such dividends declared on the Preferred A Shares and each such other class or series of Parity Shares shall bear the same ratio to each other as all accumulated dividends or distributions per share on Preferred A Shares and such class or series of Parity Shares (subject to their having been declared by the General Meeting or the Board of Directors out of legally available profits or reserves

and including, all accumulated dividends or distributions) bear to each other; provided that any undeclared (and unpaid) Preferred Dividend will continue to accumulate.

7.3.3.4 Subject to the foregoing, and not otherwise, such dividends or other distributions (payable in cash, securities or other property) as may be determined by the Board of Directors or the General Meeting may be declared and paid on any securities, including Common Shares and other Junior Shares, from time to time out of any profits or reserves legally available therefor, and Preferred A Shareholders shall not be entitled to participate in any such dividends or distributions.

7.3.4 Method of Payment of Preferred Dividends.

The Preferred Dividends may be paid in cash, by delivery of Common Shares or through any combination of cash and Common Shares, as determined by the Company (by decision of the Board) in its sole discretion (subject to the limitations described below).

7.3.4.1 Subject to the limitations described below, any declared Preferred Dividend (or any portion of any declared Preferred Dividend) on the Preferred A Shares, whether or not for a current Dividend Period or any prior Dividend Period (including in connection with the payment of declared and unpaid Preferred Dividends to the extent required to be paid pursuant to Articles 7.5, 7.6 or 7.7), may be paid by the Company, as determined in the Company's sole discretion: (i) in cash; (ii) by delivery of Common Shares; or (iii) through any combination of cash and Common Shares.

7.3.4.2 Each payment of a declared Preferred Dividend on the Preferred A Shares shall be made in cash, except to the extent the Company elects to make all or any portion of such payment in Common Shares. The Company may make such election by giving notice to the Preferred A Shareholders of such election and the portions of such payment that shall be made in cash and in Common Shares no later than twelve (12) Trading Days prior to the Dividend Payment Date for such Preferred Dividend.

7.3.4.3 Common Shares issued in payment or partial payment of a declared Preferred Dividend shall be valued for such purpose at 97% of the average VWAP per Common Share over the ten (10) consecutive Trading Day period ending on the second (2nd) Trading Day immediately preceding the applicable Dividend Payment Date (the "Average Price").

7.3.5 No fractional Common Share shall be delivered to Preferred A Shareholders in payment or partial payment of a Preferred Dividend. A cash adjustment shall be paid to each Preferred A Shareholder that would otherwise be entitled to a fraction of a Common Share based on the average VWAP per Common Share over the ten (10) consecutive Trading Day period ending on the second (2nd) Trading Day immediately preceding the relevant Dividend Payment Date.

7.3.6 Notwithstanding the foregoing, in no event shall the number of Common Shares delivered in connection with any declared Preferred Dividend, including any declared Preferred Dividend payable in connection with a conversion, exceed a number equal to the total Preferred Dividend payment divided by [\$], subject to adjustment in a manner inversely proportional to any anti-dilution adjustment to each Fixed Conversion Rate as set forth in Article 7.11 (such dollar amount, as adjusted, the "Floor Price"). To the extent that the amount of the declared Preferred Dividend exceeds the product of the number of Common Shares delivered in connection with such declared Preferred Dividend and the Average Price, the Company shall, if it is legally able to do so, pay such excess amount in cash.

7.3.7 To the extent that the Company, in its reasonable judgment, determines that a Shelf Registration Statement is required in connection with the issuance of, or for resales of, Common Shares issued as payment of a dividend, including Preferred Dividends paid in connection with a conversion, the Company shall, to the extent such a Shelf Registration Statement is not currently filed and effective, use its reasonable best efforts to file and maintain the effectiveness of such a Shelf Registration Statement until the earlier of such time as all Common Shares have been resold thereunder and such time as all such Common Shares are freely tradable without registration. To the extent applicable, the Company shall also use its reasonable best efforts to have the Common Shares qualified or registered under applicable state securities laws, if required, and approved for listing on the New York Stock Exchange (or if the Common Shares are not listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Shares are then listed).

7.4 Rights of Preferred A Shares on Liquidation, Winding up or Dissolution

7.4.1 In the event of any liquidation, winding-up or dissolution of the Company, whether voluntary or involuntary, each Preferred A Shareholder shall be entitled to receive the Liquidation Preference per Preferred A Share held, plus an amount equal to accumulated Preferred Dividends on such Preferred A Shares to (but excluding) the date fixed for (the opening of the) liquidation, winding-up or dissolution to be paid out of the assets of the Company available for distribution to its Shareholders, after satisfaction of liabilities owed to the Company's creditors and holders of any Senior Shares and before any payment or distribution is made on any Junior Shares, including, without limitation, the Common Shares.

7.4.2 Neither the sale (for cash, Shares, securities or other consideration) of all or substantially all of the assets or business of the Company (other than in connection with the liquidation, winding-up or dissolution of its business), nor the merger or consolidation of the Company into or with any other Person, shall be deemed to be a liquidation, winding-up or dissolution, voluntary or involuntary, for the purposes hereof.

7.4.3 If upon the voluntary or involuntary liquidation, winding-up or dissolution of the Company, the amounts payable with respect to the Liquidation Preference plus an amount equal to accumulated (and undeclared and unpaid) Preferred Dividends on the Preferred A Shares and all Parity Shares are not paid in full, the Preferred A Shareholders and all holders

of any Parity Shares shall share equally and ratably in any distribution of the Company's assets in proportion to the liquidation preference and an amount equal to the accumulated (and undeclared and unpaid) dividends to which such holders are entitled.

7.4.4 After the payment to the Preferred A Shareholders of full preferential amounts provided for in this Article 7.4, the Preferred A Shareholders as such shall have no right or claim to any of the remaining assets of the Company.

7.5 Mandatory Conversion on the Mandatory Conversion Date

7.5.1 Each Preferred A Share shall automatically convert (unless previously converted at the option of the Preferred A Shareholder in accordance with Article 7.6 or pursuant to an exercise of a Cash Acquisition Conversion right pursuant to Article 7.7) on the Mandatory Conversion Date ("Mandatory Conversion"), into a number of Common Shares equal to the Mandatory Conversion Rate.

7.5.2 The "Mandatory Conversion Rate" shall be as follows:

7.5.2.1 if the Applicable Market Value is greater than USD[] (the "Threshold Appreciation Price"), then the Mandatory Conversion Rate shall be equal to [] Common Shares per Preferred A Share (the "Minimum Conversion Rate");

7.5.2.2 if the Applicable Market Value is less than or equal to the Threshold Appreciation Price but equal to or greater than USD[] (the "Initial Price"), then the Mandatory Conversion Rate per Preferred A Share shall be equal to the Liquidation Preference divided by the Applicable Market Value; or

7.5.2.3 if the Applicable Market Value is less than the Initial Price, then the Mandatory Conversion Rate shall be equal to [] Common Shares per Preferred A Share (the "Maximum Conversion Rate").

7.5.3 The Fixed Conversion Rates, the Threshold Appreciation Price, the Initial Price and the Applicable Market Value are each subject to adjustment in accordance with the provisions of Article 7.11.

7.5.4 If the Company declares a Preferred Dividend for the Dividend Period ending on the Mandatory Conversion Date, the Company shall pay such Preferred Dividend to the Preferred Record Holders as of the immediately preceding Preferred A Record Date in accordance with the provisions of Article 7.3.

If prior to the Mandatory Conversion Date the Company has not declared all or any portion of the accumulated Preferred Dividends on the Preferred A Shares, the Mandatory Conversion Rate shall be adjusted so that Preferred A Shareholders receive an additional number of Common Shares equal to the amount of accumulated Preferred Dividends that have not been declared ("Mandatory Conversion Additional Conversion Amount") divided by the greater of the Floor Price and the Applicable Market Value. To the extent that the Mandatory Conversion Additional Conversion Amount exceeds the product of such number of additional Common Shares and the Applicable Market Value, the Company shall, if the Company is legally able to do so, declare and pay such excess amount in cash pro rata to the Preferred A Shareholders.

7.6 Early Conversion at the Option of the Holder

7.6.1 Other than during a Cash Acquisition Conversion Period, the Preferred A Shareholders shall have the right to convert their Preferred A Shares, in whole or in part (but in no event less than one Preferred A Share), at any time prior to the Mandatory Conversion Date ("Early Conversion"), into Common Shares at the Minimum Conversion Rate, subject to adjustment as described in Article 7.11 and to satisfaction of the conversion procedures set forth in Article 7.8.

7.6.2 If as of any Early Conversion Date the Company has not declared all or any portion of the accumulated Preferred Dividends for all Dividend Periods ending prior to such Early Conversion Date, the Minimum Conversion Rate shall be adjusted so that the converting Preferred A Shareholder receives an additional number of Common Shares equal to the amount of accumulated Preferred Dividends that have not been declared, divided by the greater of the Floor Price and the average of the Closing Prices of the Common Shares over the forty (40) consecutive Trading Day period ending on the third (3rd) Trading Day immediately preceding the Early Conversion Date (such average being referred to as the "Applicable Early Conversion Market Value"). Except as described above, upon any Early Conversion of any Preferred A Shares, the Company shall make no payment or allowance for unpaid Preferred Dividends on such Preferred A Shares.

7.7 Cash Acquisition Conversion

7.7.1 If a Cash Acquisition occurs on or prior to the Mandatory Conversion Date, the Preferred A Shareholders shall have the right to convert their Preferred A Shares, in whole or in part (but in no event less than one Preferred A Share) (such right of the Preferred A Shareholders to convert their Preferred A Shares pursuant to this Article 7.7.1 being the "Cash Acquisition Conversion") during a period (the "Cash Acquisition Conversion Period") that begins on the effective date of such Cash Acquisition (the "Effective Date") and ends at 5:00 p.m., New York City time, on the date that is twenty (20) calendar days after the Effective Date (or, if earlier, the Mandatory Conversion Date) into Common Shares at the Cash Acquisition Conversion Rate (as adjusted pursuant to Article 7.11).

7.7.2 On or before the twentieth (20th) calendar day prior to the anticipated Effective Date of the Cash Acquisition, or, if such prior notice is not practicable, no later than the tenth (10th) calendar day immediately following such Effective Date, the Company shall provide notice (the "Cash Acquisition Notice") to the Preferred A Shareholders. Such notice shall state: (i) the anticipated Effective Date of the Cash Acquisition; (ii) that Preferred A Shareholders shall have the right to effect a Cash Acquisition Conversion in connection with such Cash Acquisition during the Cash Acquisition Conversion Period; (iii) the Cash Acquisition Conversion Period; and (iv) the instructions a Preferred A Shareholder must follow to effect a Cash Acquisition Conversion in connection with such Cash Acquisition.

If the Company notifies Preferred A Shareholders of a Cash Acquisition later than the twentieth (20th) calendar day prior to the Effective Date of the Cash Acquisition, the Cash Acquisition Conversion Period shall be extended by a number of days equal to the number of days from, and including, the twentieth (20th) calendar day prior to the Effective Date of the Cash Acquisition to, but excluding, the date of such notice; provided that the Cash Acquisition Conversion Period shall not be extended beyond the Mandatory Conversion Date.

Such notice may be given by the Company pursuant to Article 7.12.

7.7.3 Not later than the second Business Day following the Effective Date or, if later, the date the Company provides Preferred A Shareholders notice of the Effective Date of the Cash Acquisition, the Company shall notify Preferred A Shareholders of: (i) the Cash Acquisition Conversion Rate; (ii) the Cash Acquisition Dividend Make-whole Amount and whether the Company shall pay such amount in cash, Common Shares or a combination thereof (and if so, shall specify the combination, if applicable); and (iii) the amount of accumulated and undeclared Preferred Dividends as of the Effective Date and whether the Company shall pay such amount by an adjustment of the Cash Acquisition Conversion Rate, a cash payment or a combination thereof (and if so, shall specify the combination, if applicable). Such notice may be given by the Company pursuant to Article 7.12.

7.7.4 Upon any conversion pursuant to Article 7.7.1, in addition to issuing to the converting Preferred A Shareholders the number of Common Shares at the Cash Acquisition Conversion Rate, the Company shall:

7.7.4.1 either (x) pay the converting Preferred A Shareholders in cash, to the extent the Company is legally permitted to do so, the present value, computed using a discount rate of [] % per annum, of all Preferred Dividend amounts on the Preferred A Shares subject to such Cash Acquisition Conversion for all remaining Dividend Periods (excluding any accumulated Preferred Dividends as of the Effective Date) from such Effective Date to but excluding the Mandatory Conversion Date (the “Cash Acquisition Dividend Make-whole Amount”); or (y) increase the number of Common Shares to be issued on conversion by a number equal to (A) the Cash Acquisition Dividend Make-whole Amount divided by (B) the greater of the Floor Price and the Share Price; and

7.7.4.2 to the extent that, as of the Effective Date, the Company has not declared all or any portion of the accumulated Preferred Dividends on the Preferred A Shares as of such Effective Date, the Cash Acquisition Conversion Rate shall be further adjusted so that converting Preferred A Shareholders receive an additional number of Common Shares equal to the amount of such accumulated Preferred Dividends (the “Cash Acquisition Additional Conversion Amount”), divided by the greater of the Floor Price and the Share Price. To the extent that the Cash Acquisition Additional Conversion Amount exceeds the product of the number of additional Common Shares and the Share Price, the Company shall, if legally able to do so, declare and pay such excess amount in cash.

7.7.4.3 if the Effective Date falls during a Dividend Period for which the Company has declared a Preferred Dividend, the Company shall pay such Preferred Dividend on the relevant Dividend Payment Date to the Preferred A Shareholders on the immediately preceding Preferred A Record Date in accordance with Article 7.3.

7.8 Conversion Procedures

7.8.1 Pursuant to Article 7.5, on the Mandatory Conversion Date, any outstanding Preferred A Shares shall automatically convert into Common Shares. The Person or Persons entitled to receive the Common Shares issuable upon mandatory conversion of the Preferred A Shares shall be treated as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the Mandatory Conversion Date. Except as provided under Article 7.11.3.3, prior to 5:00 p.m., New York City time, on the Mandatory Conversion Date, the Common Shares issuable upon conversion of Preferred A Shares shall not be outstanding for any purpose and Preferred A Shareholders shall have no rights with respect to such Common Shares, including voting rights, rights to respond to tender offers and rights to receive any dividends or other distributions on the Common Shares, by virtue of holding the Preferred A Shares.

7.8.2 To effect an Early Conversion pursuant to Article 7.6, a Preferred A Shareholder must deliver to DTC the appropriate instruction form for conversion pursuant to DTC’s conversion program and, if required, pay all transfer or similar taxes or duties, if any.

The Early Conversion shall be effective on the date on which a Preferred A Shareholder has satisfied the foregoing requirements, to the extent applicable (“Early Conversion Date”). A Preferred A Shareholder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Common Shares if such Preferred A Shareholder exercises its conversion rights, but such Preferred A Shareholder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Shares in a name other than the name of such Preferred A Shareholder. Common Shares shall be issued and delivered only after all applicable taxes and duties, if any, payable by the Preferred A Shareholder have been paid in full and shall be issued, together with any cash to which the converting Preferred A Shareholder is entitled, on the later of the third (3rd) Business Day immediately succeeding the Early Conversion Date and the Business Day after the Preferred A Shareholder has paid in full all applicable taxes and duties, if any.

The Person or Persons entitled to receive the Common Shares issuable upon Early Conversion shall be treated for all purposes as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the applicable Early Conversion Date. No allowance or adjustment, except as set forth in Article 7.11.3.3, shall be made in respect of dividends or distributions payable to holders of Common Shares of record as of any date prior to such applicable Early Conversion

Date. Prior to such applicable Early Conversion Date, Common Shares issuable upon conversion of any Preferred A Shares shall not be outstanding for any purpose, and Preferred A Shareholders shall have no rights with respect to the Common Shares (including voting rights, rights to respond to tender offers for the Common Shares and rights to receive any dividends or other distributions on the Common Shares) by virtue of holding Preferred A Shares.

In the event that an Early Conversion is effected with respect to Preferred A Shares representing less than all the Preferred A Shares held by a Preferred A Shareholder, upon such Early Conversion the relevant register shall revise its records accordingly.

7.8.3 To effect a Cash Acquisition Conversion pursuant to Article 7.7, a Preferred A Shareholder must, during the Cash Acquisition Conversion Period, deliver to DTC the appropriate instruction form for conversion pursuant to DTC's conversion program and, if required, pay all transfer or similar taxes or duties, if any.

The Cash Acquisition Conversion shall be effective on the date on which a Preferred A Shareholder has satisfied the foregoing requirements, to the extent applicable (the "Cash Acquisition Conversion Date"). A Preferred A Shareholder shall not be required to pay any transfer or similar taxes or duties relating to the issuance or delivery of Common Shares if such Preferred A Shareholder exercises its conversion rights, but such Preferred A Shareholder shall be required to pay any transfer or similar tax or duty that may be payable relating to any transfer involved in the issuance or delivery of Common Shares in a name other than the name of such Preferred A Shareholder. Common Shares shall be issued and delivered only after all applicable taxes and duties, if any, payable by the Preferred A Shareholder have been paid in full and shall be issued, together with any cash to which the converting Preferred A Shareholder is entitled, on the later of the third (3rd) Business Day immediately succeeding the Cash Acquisition Conversion Date and the Business Day after the Preferred A Shareholder has paid in full all applicable taxes and duties, if any. For the avoidance of doubt, Preferred A Shareholders who do not submit their instruction form for conversion during the Cash Acquisition Conversion Period shall not be entitled to convert their Preferred A Shares at the Cash Acquisition Conversion Rate or to receive the Cash Acquisition Dividend Make-whole Amount. The Person or Persons entitled to receive the Common Shares issuable upon such Cash Acquisition Conversion shall be treated for all purposes as the record holder(s) of such Common Shares as of 5:00 p.m., New York City time, on the applicable Cash Acquisition Conversion Date. No allowance or adjustment, except as set forth in Article 7.11.3.3, shall be made in respect of dividends or distributions payable to holders of Common Shares of record as of any date prior to such applicable Cash Acquisition Conversion Date. Prior to such applicable Cash Acquisition Conversion Date, Common Shares issuable upon conversion of any Preferred A Shares shall not be deemed outstanding for any purpose, and Preferred A Shareholders shall have no rights with respect to the Common Shares (including voting rights, rights to respond to tender offers for the Common Shares and rights to receive any dividends or other distributions on the Common Shares, by virtue of holding Preferred A Shares.

In the event that a Cash Acquisition Conversion is effected with respect to Preferred A Shares representing less than all the Preferred A Shares held by a Preferred A Shareholder, upon such Cash Acquisition Conversion the relevant register shall revise its records accordingly.

7.8.4 In the event that a Preferred A Shareholder shall not by written notice designate the name in which Common Shares to be issued upon conversion of such Preferred A Shares should be registered, the Company shall be entitled to register such Shares, and make such payment, in the name of the Preferred A Shareholder as shown on the records of the Company.

7.8.5 Preferred A Shares shall cease to be outstanding on the applicable Conversion Date, subject to the right of relevant Preferred A Shareholder to receive Common Shares issuable upon conversion of such Preferred A Shares and other amounts and Common Shares, if any, to which they are entitled pursuant to Articles 7.5, 7.6 or 7.7, as applicable.

7.9 Reservation of Common Shares

7.9.1 The Company shall at all times reserve and keep available out of its authorized and unissued Common Shares or Common Shares held in the treasury of the Company, solely for issuance upon the conversion of Preferred A Shares as herein provided, free from any preemptive or other similar rights, the maximum number of shares of Common Shares as shall from time to time be issuable upon the conversion of all the Preferred A Shares then outstanding. For purposes of this Article 7.9.1, the number of Common Shares that shall be deliverable upon the conversion of all outstanding Preferred A Shares shall be computed as if at the time of computation all such outstanding Preferred A Shares were held by a single Preferred A Shareholder.

7.9.2 Notwithstanding the foregoing, the Company shall be entitled to deliver upon conversion of Preferred A Shares, as herein provided, Common Shares reacquired and held in the treasury of the Company (or a subsidiary of the Company) (in lieu of the issuance of authorized and unissued Common Shares), so long as any such treasury Common Shares are free and clear of all liens, charges, security interests or encumbrances (other than liens, charges, security interests and other encumbrances created by the Preferred A Shareholders).

7.9.3 All Common Shares delivered upon conversion of the Preferred A Shares shall be duly authorized, validly issued, fully paid and non-assessable, free and clear of all liens, claims, security interests and other encumbrances (other than liens, charges, security interests and other encumbrances created by the Preferred A Shareholders).

7.9.4 Prior to the delivery of any securities that the Company shall be obligated to deliver upon conversion of the Preferred A Shares, the Company shall use reasonable best efforts to comply with all U.S. federal and state laws and

regulations thereunder requiring the registration of such securities with, or any approval of or consent to the delivery thereof by, any governmental authority.

7.9.5 If at any time the Common Shares shall be listed on the New York Stock Exchange or any other (U.S.) national securities exchange or automated quotation system, the Company shall, if permitted by the rules of such exchange or automated quotation system, list and keep listed, so long as the Common Shares shall be so listed on such exchange or automated quotation system, all Common Shares issuable upon conversion of the Preferred A Shares; provided, however, that if the rules of such exchange or automated quotation system permit the Company to defer the listing of such Common Shares until the first conversion of Preferred A Shares into Common Shares in accordance with the provisions hereof, the Company covenants to list such Common Shares issuable upon first conversion of the Preferred A Shares in accordance with the requirements of such exchange or automated quotation system at such time.

7.10 Fractional Shares

7.10.1 No fractional Common Shares shall be issued as a result of any conversion of Preferred A Shares.

7.10.2 In lieu of any fractional Common Share otherwise issuable in respect of any mandatory conversion pursuant to Article 7.5 or a conversion at the option of the Preferred A Shareholder pursuant to Article 7.6 or Article 7.7, the Company shall pay an amount in cash (computed to the nearest cent) equal to the product of (i) that same fraction and (ii) the average of the Closing Prices over the five consecutive Trading Day period ending on the second Trading Day immediately preceding the Mandatory Conversion Date, Cash Acquisition Conversion Date or Early Conversion Date, as applicable.

7.10.3 If more than one Preferred A Share is surrendered for conversion at one time by or for the same Preferred A Shareholder, the number of full Common Shares issuable upon conversion thereof shall be computed on the basis of the aggregate number of Preferred A Shares so surrendered.

7.11 Anti-Dilution Adjustments to the Fixed Conversion Rates.

7.11.1 Each Fixed Conversion Rate shall be subject to the following adjustments:

7.11.1.1 Shares Dividends and Dividends.

If the Company issues Common Shares to all holders of Common Shares as a dividend or other distribution, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such dividend or other distribution shall be divided by a fraction:

(A) the numerator of which is the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination, and

(B) the denominator of which is the sum of the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the total number of Common Shares constituting such dividend or other distribution.

Any adjustment made pursuant to this Article 7.11.1.1 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. If any dividend or distribution described in this Article 7.11.1.1 is declared but not so paid or made, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to make such dividend or distribution, to such Fixed Conversion Rate that would be in effect if such dividend or distribution had not been declared. For the purposes of this Article 7.11.1.1, the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination shall not include Common Shares held in treasury by the Company but shall include any Common Shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares. The Company shall not pay any dividend or make any distribution on Common Shares held in treasury by the Company.

7.11.1.2 Issuance of Share Purchase Rights.

If the Company issues to all holders of Common Shares rights or warrants (other than rights or warrants issued pursuant to a dividend reinvestment plan or share purchase plan or other similar plans), entitling such holders, for a period of up to forty-five (45) calendar days from the date of issuance of such rights or warrants, to subscribe for or purchase Common Shares at a price per Common Share less than the Current Market Price, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such rights or warrants shall be increased by multiplying such Fixed Conversion Rate by a fraction:

(A) the numerator of which is the sum of the number of shares of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of Common Shares issuable pursuant to such rights or warrants, and

(B) the denominator of which shall be the sum of the number of Common Shares outstanding at 5:00 p.m., New York City time, on the date fixed for such determination and the number of Common Shares equal to the quotient of the aggregate offering price payable to exercise such rights or warrants divided by the Current Market Price.

Any adjustment made pursuant to this Article 7.11.1.2 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for such determination. In the event that such rights or warrants described in this Article 7.11.1.2 are not so issued, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to issue such rights or warrants, to such Fixed Conversion Rate that would then be in effect if such issuance had not been declared. To the extent that such

rights or warrants are not exercised prior to their expiration or Common Shares are otherwise not delivered pursuant to such rights or warrants upon the exercise of such rights or warrants, each Fixed Conversion Rate shall be readjusted to such Fixed Conversion Rate that would then be in effect had the adjustment made upon the issuance of such rights or warrants been made on the basis of the delivery of only the number of Common Shares actually delivered. In determining the aggregate offering price payable to exercise such rights or warrants, there shall be taken into account any consideration received for such rights or warrants and the value of such consideration (if other than cash, to be determined by the Board of Directors). For the purposes of this Article 7.11.1.2, the number of Common Shares at the time outstanding shall not include Shares held in treasury by the Company but shall include any Common Shares issuable in respect of any scrip certificates issued in lieu of fractions of Common Shares. The Company shall not issue any such rights or warrants in respect of Common Shares held in treasury by the Company.

7.11.1.3 Subdivisions and Combinations of the Common Shares.

If outstanding Common Shares shall be subdivided into a greater number of Common Shares or combined into a lesser number of Common Shares, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the effective date of such subdivision or combination shall be multiplied by a fraction:

(A) the numerator of which is the number of Common Shares that would be outstanding immediately after, and solely as a result of, such subdivision or combination, and

(B) the denominator of which is the number of Common Shares outstanding immediately prior to such subdivision or combination.

Any adjustment made pursuant to this Article 7.11.1.3 shall become effective immediately after 5:00 p.m., New York City time, on the effective date of such subdivision or combination.

7.11.1.4 Debt or Asset Dividend.

(A) If the Company distributes to all holders of Common Shares evidences of its indebtedness, Shares, securities, rights to acquire the Company's Share capital, cash or other assets (excluding (1) any dividend or distribution covered by Article 7.11.1.1, (2) any rights or warrants covered by Article 7.11.1.2, (3) any dividend or distribution covered by Article 7.11.1.5 and (4) any Spin-Off to which the provisions set forth in Article 7.11.1.4 (B) apply), each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the Current Market Price, and

(2) the denominator of which is the Current Market Price minus the Fair Market Value, on such date fixed for determination, of the portion of the evidences of indebtedness, Shares, securities, rights to acquire the Company's share capital, cash or other assets so distributed applicable to one Common Share.

(B) In the case of a Spin-Off, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for the determination of holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the sum of (x) the Current Market Price of the Common Shares and (y) the Fair Market Value of the portion of those Shares or similar equity interests so distributed which is applicable to one Common Share as of the fifteenth (15th) Trading Day after the effective date for such distribution (or, if such Shares or equity interests are listed on a U.S. national or regional securities exchange, the Current Market Price of such securities), and

(2) the denominator of which is the Current Market Price of the Common Shares. Any adjustment made pursuant to this Article 7.11.1.4 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Shares entitled to receive such distribution.

In the event that such distribution described in this Article 7.11.1.4 is not so made, each Fixed Conversion Rate shall be readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to make such distribution, to such Fixed Conversion Rate that would then be in effect if such distribution had not been declared. If an adjustment to each Fixed Conversion Rate is required under this Article 7.11.1.4 during any settlement period in respect of Preferred A Shares that have been tendered for conversion, delivery of the Common Shares issuable upon conversion shall be delayed to the extent necessary in order to complete the calculations provided for in this Article 7.11.1.4.

7.11.1.5 Cash Dividends or Distributions.

If the Company distributes an amount exclusively in cash to all holders of Common Shares (excluding (1) any cash that is distributed in a Reorganization Event to which Article 7.11.5 applies, (2) any dividend or distribution in connection with the liquidation, dissolution or winding up of the Company or (3) any consideration payable in as part of a tender or exchange offer by the Company or any subsidiary of the Company), each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date fixed for determination of the holders of Common Shares entitled to receive such distribution shall be multiplied by a fraction:

(1) the numerator of which is the Current Market Price, and

(2) the denominator of which is the Current Market Price minus the amount per Common Share of such distribution.

Any adjustment made pursuant to this Article 7.11.1.5 shall become effective immediately after 5:00 p.m., New York City time, on the date fixed for the determination of the holders of Common Shares entitled to receive such distribution. In the event that any distribution described in this Article 7.11.1.5 is not so made, each Fixed Conversion Rate shall be

readjusted, effective as of the date the Board of Directors publicly announces its or, as the case may be, the General Meeting's, decision not to make such distribution, to such Fixed Conversion Rate which would then be in effect if such distribution had not been declared.

7.11.1.6 Self Tender Offers and Exchange Offers.

If the Company or any subsidiary of the Company successfully completes a tender or exchange offer pursuant to a Schedule TO or registration statement on Form F-4 (or Form S-4) for Common Shares (excluding any securities convertible or exchangeable for Common Shares), where the cash and the value of any other consideration included in the payment per Common Share exceeds the Current Market Price, each Fixed Conversion Rate in effect at 5:00 p.m., New York City time, on the date of expiration of the tender or exchange offer (the "Expiration Date") shall be multiplied by a fraction:

(A) the numerator of which shall be equal to the sum of:

(1) the aggregate cash and Fair Market Value on the Expiration Date of any other consideration paid or payable for Common Shares purchased in such tender or exchange offer; and

(2) the product of the Current Market Price and the number of Common Shares outstanding immediately after such tender or exchange offer expires (after giving effect to the purchase or exchange of shares pursuant to such tender or exchange offer); and

(B) the denominator of which shall be equal to the product of (1) the Current Market Price and (2) the number of Common Shares outstanding immediately prior to the time such tender or exchange offer expires.

Any adjustment made pursuant to this Article 7.11.1.6 shall become effective immediately after 5:00p.m., New York City time, on the seventh (7th) Trading Day immediately following the Expiration Date. In the event that the Company or one of its subsidiaries is obligated to purchase Common Shares pursuant to any such tender offer or exchange offer, but the Company or such subsidiary is permanently prevented by applicable law from effecting any such purchases, or all such purchases are rescinded, then each Fixed Conversation Rate shall be readjusted to such Fixed Conversion Rate that would then be in effect if such tender offer or exchange offer had not been made. Except as set forth in the preceding sentence, if the application of this Article 7.11.1.6 to any tender offer or exchange offer would result in a decrease in each Fixed Conversation Rate, no adjustment shall be made for such tender offer or exchange offer under this Article 7.11.1.6. If an adjustment to each Fixed Conversion Rate is required pursuant to this Article 7.11.1.6 during any settlement period in respect of Preferred A Shares that have been tendered for conversion, delivery of the related conversion consideration shall be delayed to the extent necessary in order to complete the calculations provided for in this Article 7.11.1.6.

7.11.1.7 Except with respect to a Spin-Off, in cases where the Fair Market Value of the evidences of the Company's indebtedness, Shares, securities, rights to acquire the Company's share capital, cash or other assets as to which Article 7.11.1.4 or Article 7.11.1.5 apply, applicable to one Common Share, distributed to holders of Common Shares equals or exceeds the average of the Closing Prices of the Common Shares over the five (5) consecutive Trading Day period ending on the Trading Day before the Ex-Date for such distribution, rather than being entitled to an adjustment in each Fixed Conversion Rate, Preferred A Shareholders shall be entitled to receive upon conversion, in addition to a number of Common Shares otherwise deliverable on the applicable Conversion Date, the kind and amount of the evidences of the Company's indebtedness, Shares, securities, rights to acquire the Company's share capital, cash or other assets comprising the distribution that such Preferred A Shareholder would have received if such Preferred A Shareholder had owned immediately prior to the record date for determining the holders of Common Shares entitled to receive the distribution, for each Preferred A Share, a number of Common Shares equal to the Maximum Conversion Rate in effect on the date of such distribution.

7.11.1.8 Rights Plans.

To the extent that the Company has a rights plan in effect with respect to the Common Shares on any Conversion Date, upon conversion of any Preferred A Shares, Preferred A Shareholders shall receive, in addition to the Common Shares, the rights under such rights plan, unless, prior to such Conversion Date, the rights have separated from the Common Shares, in which case each Fixed Conversion Rate shall be adjusted at the time of separation of such rights as if the Company made a distribution to all holders of the Common Shares as described in Article 7.11.1.4, subject to readjustment in the event of the expiration, termination or redemption of such rights. Any distribution of rights or warrants pursuant to a rights plan that would allow Preferred A Shareholders to receive upon conversion, in addition to any Common Shares, the rights described therein (unless such rights or warrants have separated from Common Shares) shall not constitute a distribution of rights or warrants that would entitle Preferred A Shareholders to an adjustment to the Fixed Conversion Rates.

7.11.2 Adjustment for Tax Reasons.

The Company may make such increases in each Fixed Conversion Rate, in addition to any other increases required by this Article 7.11, as the Company deems advisable to avoid or diminish any income tax to holders of the Common Shares resulting from any dividend or distribution of Common Shares (or issuance of rights or warrants to acquire Common Shares) or from any event treated as such for income tax purposes or for any other reasons; provided that the same proportionate adjustment must be made to each Fixed Conversion Rate.

7.11.3 Calculation of Adjustments; Adjustments to Threshold Appreciation Price, Initial Price and Share Price.

7.11.3.1 All adjustments to each Fixed Conversion Rate shall be calculated to the nearest 1/10,000th of a Common Share. Prior to the Mandatory Conversion Date, no adjustment in a Fixed Conversion Rate shall be required unless such adjustment would require an increase or decrease of at least one percent (1%) therein; provided, that any adjustments which by reason of this Article 7.11.3.1 are not required to be made shall be carried forward and taken into account in any subsequent adjustment; provided, however that with respect to adjustments to be made to the Fixed Conversion Rates in connection with cash dividends or distributions paid by the Company, the Fixed Conversion Rates shall be adjusted regardless of whether such aggregate adjustments amount to one percent (1%) or more of the Fixed Conversion Rates no later than [---] of each calendar year; provided, further that on the earlier of the Mandatory Conversion Date, an Early Conversion Date and the Effective Date of a Cash Acquisition, adjustments to each Fixed Conversion Rate shall be made with respect to any such adjustment carried forward that has not been taken into account before such date.

7.11.3.2 If an adjustment is made to the Fixed Conversion Rates pursuant to Article 7.11.1 or Article 7.11.2, an inversely proportional adjustment shall also be made to the Threshold Appreciation Price and the Initial Price solely for purposes of determining which of Articles 7.5.2.1, 7.5.2.2, or 7.5.2.3 of Article 7.5.2 shall apply on the Mandatory Conversion Date. Such adjustment shall be made by dividing each of the Threshold Appreciation Price and the Initial Price by a fraction, the numerator of which shall be either Fixed Conversion Rate immediately after such adjustment pursuant to Article 7.11.1 or Article 7.11.2 and the denominator of which shall be such Fixed Conversion Rate immediately before such adjustment. The Company shall make appropriate adjustments to the Closing Prices prior to the relevant Ex-Date, effective date or Expiration Date, as the case may be, used to calculate the Applicable Market Value to account for any adjustments to the Initial Price, the Threshold Appreciation Price and the Fixed Conversion Rates that become effective during the forty (40) consecutive Trading Day period used for calculating the Applicable Market Value.

7.11.3.3 If:

(A) the record date for a dividend or distribution on Common Shares occurs after the end of the forty (40) consecutive Trading Day period used for calculating the Applicable Market Value and before the Mandatory Conversion Date; and

(B) such dividend or distribution would have resulted in an adjustment of the number of Common Shares issuable to the Preferred A Shareholders had such record date occurred on or before the last Trading Day of such forty (40) Trading Day period, then the Company shall deem the Preferred A Shareholders to be holders of record of Common Shares for purposes of that dividend or distribution. In this case, the Preferred A Shareholders would receive the dividend or distribution on Common Shares together with the number of Common Shares issuable upon the Mandatory Conversion Date.

7.11.3.4 If an adjustment is made to the Fixed Conversion Rates pursuant to Article 7.11.1 or Article 7.11.2, a proportional adjustment shall be made to each Share Price column heading set forth in the table included in the definition of "Cash Acquisition Conversion Rate." Such adjustment shall be made by multiplying each Share Price included in such table by a fraction, the numerator of which is the Minimum Conversion Rate immediately prior to such adjustment and the denominator of which is the Minimum Conversion Rate immediately after such adjustment.

7.11.3.5 No adjustment to the Fixed Conversion Rates shall be made if Preferred A Shareholders may participate in the transaction that would otherwise give rise to an adjustment as if they held, for each Preferred A Share, a number of Common Shares equal to the Maximum Conversion Rate then in effect. In addition, the applicable Fixed Conversion Rate shall not be adjusted:

(A) upon the issuance of any Common Shares pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in Common Shares under any plan;

(B) upon the issuance of Common Shares or rights or warrants to purchase those shares pursuant to any present or future benefit or other incentive plan or program of or assumed by the Company or any of its subsidiaries;

(C) upon the issuance of any Common Shares pursuant to any option, warrant, right or exercisable, exchangeable or convertible security outstanding as of the Preferred A Issue Date;

(D) for a change in the nominal value or no nominal value of the Common Shares; or

(E) for accumulated Preferred Dividends on the Preferred A Shares, except as provided under Articles 7.5, 7.6 and 7.7.

7.11.4 Notice of Adjustment.

Whenever the Fixed Conversion Rates and the Cash Acquisition Conversion Rates are to be adjusted, the Company shall:

7.11.4.1 compute such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates and prepare and transmit to the Transfer Agent an Officer's Certificate setting forth such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates, the method of calculation thereof in reasonable detail and the facts requiring such adjustment and upon which such adjustment is based;

7.11.4.2 within five (5) Business Days following the occurrence of an event that requires an adjustment to the Fixed Conversion Rates and the Cash Acquisition Conversion Rates (or if the Company is not aware of such occurrence, as

soon as practicable after becoming so aware), give notice, or cause notice to be given to the Preferred A Shareholders of the occurrence of such event; and

7.11.4.3 within five (5) Business Days following the determination of such adjusted Fixed Conversion Rates and Cash Acquisition Conversion Rates provide, or cause to be provided, to the Preferred A Shareholders a statement setting forth in reasonable detail the method by which the adjustment to such Fixed Conversion Rates and Cash Acquisition Conversion Rates, as applicable, was determined and setting forth such adjusted Fixed Conversion Rates or Cash Acquisition Conversion Rates.

7.11.5 Reorganization Events.

7.11.5.1 In the event of:

(i) any consolidation or merger of the Company with or into another Person (other than a merger or consolidation in which the Company is the continuing company and in which the Common Shares outstanding immediately prior to the merger or consolidation is not exchanged for cash, securities or other property of the Company or another Person);

(ii) any sale, transfer, lease or conveyance to another Person of all or substantially all of the property and assets of the Company;

(iii) any reclassification of Common Shares into securities including securities other than Common Shares; or

(iv) any statutory exchange of securities of the Company with another Person (other than in connection with a merger or acquisition),

in each case, as a result of which the Company's Common Shares would be converted into, or exchanged for, securities, cash or property (each, a "Reorganization Event"), each Preferred A Share outstanding immediately prior to such Reorganization Event shall, without the consent of Preferred A Shareholders, become convertible into the kind of securities, cash and other property (the "Exchange Property") that such Preferred A Shareholder would have been entitled to receive if such Preferred A Shareholder had converted its Preferred A Shares into Common Shares immediately prior to such Reorganization Event. For purposes of the foregoing, the type and amount of Exchange Property in the case of any Reorganization Event that causes the Common Shares to be converted into the right to receive more than a single type of consideration (determined based in part upon any form of shareholder election) shall be deemed to be the weighted average of the types and amounts of consideration received by the holders of Common Shares that affirmatively make such an election. For purposes of this Article 7.11.5, a "Unit of Exchange Property" means the type and amount of such Exchange Property attributable to one Common Share. The number of Units of Exchange Property for each Preferred A Share converted following the effective date of such Reorganization Event shall be determined based on the Mandatory Conversion Rate, Minimum Conversion Rate or Cash Acquisition Conversion Rate, as the case may be, then in effect on the applicable Conversion Date (without any interest thereon and without any right to dividends or distributions thereon which have a record date that is prior to the Conversion Date). In the event of any such Reorganization Event, the applicable conversion rate shall be (1) in the case of an Early Conversion, the Minimum Conversion Rate (with any adjustment thereto under Article 7.6.2 based on the Applicable Early Conversion Market Value as determined using the alternative formulation of Applicable Early Conversion Market Value set forth in the following paragraph) and (2) in the case of a Mandatory Conversion, the Mandatory Conversion Rate (determined under Article 7.5 based upon the Applicable Market Value as determined using the alternative formulation of Applicable Market Value set forth in the following paragraph).

For purposes of this Article 7.11.5, "Applicable Market Value" and "Applicable Early Conversion Market Value" shall be deemed to refer to the Applicable Market Value or Applicable Early Conversion Market Value, as the case may be, of the Exchange Property and such value shall be determined (A) with respect to any publicly traded securities that compose all or part of the Exchange Property, based on the Closing Price of such securities, (B) in the case of any cash that composes all or part of the Exchange Property, based on the amount of such cash and (C) in the case of any other property that composes all or part of the Exchange Property, based on the value of such property, as determined by a (U.S.) nationally recognized independent investment banking firm retained by the Company for this purpose. For purposes of this Article 7.11.5, the term "Closing Price" shall be deemed to refer to the closing sale price, last quoted bid price or mid-point of the last bid and ask prices, as the case may be, of any publicly traded securities that comprise all or part of the Exchange Property. For purposes of this Article 7.11.5, references to Common Shares in the definitions of "Trading Day," "Applicable Market Value" and "Applicable Early Conversion Market Value" shall be replaced by references to any publicly traded securities that comprise all or part of the Exchange Property.

The above provisions of this Article 7.11.5 shall similarly apply to successive Reorganization Events and the provisions of Article 7.11 shall apply to any Shares of the Company (or any successor) received by the holders of Common Shares in any such Reorganization Event.

The Company (or any successor) shall, within twenty (20) days of the occurrence of any Reorganization Event, give notice to the Preferred A Shareholders of such occurrence of such event and of the kind and amount of the cash, securities or other property that constitute the Exchange Property. Failure to deliver such notice shall not affect the operation of this Article 7.11.5.

7.12 Notices to Preferred A Shareholders

All notices or other communications, other than as may be required by applicable law with respect to General Meetings, in respect of the Preferred A Shares shall be sufficiently given if given by the Company (i) with respect to Preferred A

Shares the holders of which are (directly) inscribed in the register of shareholders of the Company to such registered holders of Preferred A Shares in writing and delivered in person or by first class mail, postage prepaid, or in such other manner as may be permitted in these Articles of Incorporation or by applicable law and (ii) with respect to Preferred A Shares held by or through DTC (and any other depository or settlement system, by notice to DTC (or such other depository or settlement).

7.13 Miscellaneous.

7.13.1 The Company shall pay any and all share transfer and documentary stamp taxes that may be payable in respect of any issuance or delivery Preferred A Shares or Common Shares or other securities issued on account of Preferred A Shares pursuant hereto. The Company shall not, however, be required to pay any such tax that may be payable in respect of any transfer involved in the issuance or delivery of Common Shares or other securities in a name other than that in which the Preferred A Shares with respect to which such shares or other securities are issued or delivered were registered, and shall not be required to make any such issuance or delivery unless and until the Person otherwise entitled to such issuance or delivery has paid to the Company the amount of any such tax or has established, to the satisfaction of the Company, that such tax has been paid or is not payable.

7.13.2 The Liquidation Preference and the Dividend Rate each shall be subject to equitable adjustment whenever there shall occur a share split, combination, reclassification or other similar event involving the Preferred A Shares. Such adjustments shall be determined in good faith by the Board of Directors and submitted by the Board of Directors to the Transfer Agent.

Art. 8. Limitation of Ownership - Communications Laws.

8.1 The Company may restrict the ownership, or proposed ownership, of Shares or other equity securities of the Company by any Person or the transfer of Shares (or other equity securities) to any Person if the ownership or proposed ownership of Shares (or other equity securities) (or the transfer of Shares or other equity securities to) of such Person (i) is or could be, as determined by the Board of Directors, inconsistent with, or in violation of, any provision of, the Communications Laws, (ii) will or may limit or impair, as determined by the Board of Directors, any business activities or proposed business activities of the Company and/or its group or any group entity under the Communications Laws or (iii) will, or could, make the Company and/or its group or any group entity, subject to any specific law, rule, regulation, provision or policy under the Communications Laws to which the Company, its group or group entity would not be subject to but for such ownership, proposed ownership or transfer ((i), (ii) and (iii) collectively the “Communications Law Limitations”).

8.2 If the Company believes that the ownership or proposed ownership of Shares or other equity securities of the Company by any Person may result in a Communications Law Limitation, the Company may at any time request information from Shareholders, other equity securities holders, transferees or proposed transferees, including without limitation information on citizenship, affiliations, and ownership or other interests in other companies or enterprises, and such Person shall furnish promptly the Company with such information.

8.3 If (A) the Company does not receive the relevant information requested pursuant to Article 7.2 or (B) the Company determines that the ownership or proposed ownership of Shares or other equity securities by a Person or that the exercise of any rights of Shares or other equity securities by a Person, results or could result, as determined by the Company, in a Communications Law Limitation, the Company has the absolute right to (i) refuse to issue Shares or other equity securities to such Person, (ii) refuse to permit or recognise a transfer (or attempted transfer) of Shares or other equity securities to such Person and any such transfer or attempted transfer shall not be inscribed in the register(s) of the Company, (iii) suspend any rights attached to such Shares or equity securities (including without limitation the right to attend and vote at General Meetings and the right to receive dividends or other distributions) and which causes or could cause such Communications Law Limitation, (iv) compulsorily redeem the Shares or other equity securities of the Company held by such Person. The Company shall in addition have the right to exercise any and all appropriate remedies, at law or in equity in any court of competent jurisdiction, against any such Person, with a view towards obtaining such information or preventing or curing any situation which causes or could cause a Communications Law Limitation. Any measure taken by the Company pursuant to (i), (ii) or (iii), respectively, shall remain in effect until the requested information has been received and/or the Company has determined that the ownership, proposed ownership or transfer of Shares or other equity securities by (or to) the relevant Person or that the exercise of any rights of Shares or other equity securities by such Person as the case may be, will not result in a Communications Law Limitation.

8.4 In case of a compulsory redemption,

8.4.1 the Company shall serve a notice (a “Redemption Notice”) upon the relevant Shareholder(s), specifying (1) the Shares to be redeemed, (2) the redemption price for such Shares, and (3) the place at which the redemption price in respect for such Shares is payable. Immediately after the close of business on the date specified in the Redemption Notice, each such Shareholder shall cease to be the owner of the Shares specified in such notice and, as the case may be, such Shareholder’s name shall be removed from the relevant register of Shareholders.

8.4.2 The price at which the Shares specified in any Redemption Notice shall be redeemed (the “Redemption Price”) shall be an amount equal to the lesser of (A) the aggregate amount paid for such Shares (if acquired within the preceding twelve months from the date of the relevant Redemption Notice), (B) in case the Shares of the Company are listed on a Regulated Market, the last price quoted for the Shares on the business day immediately preceding the day on which the

Redemption Notice is served, and (C) the book value per Share determined on the basis of the last published accounts prior to the day of service of the Redemption Notice.

8.4.3 Payment of the Redemption Price may be made directly to the holder of the Shares so redeemed or may be deposited by the Company on an account with a bank in Luxembourg, the United States or elsewhere (as specified in the Redemption Notice) for payment to such holder. Upon payment of the Redemption Price (either directly or through the deposit of such price as aforesaid), no Person interested in the Shares specified in such Redemption Notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except in the case of a deposit of the Redemption Price as aforesaid, the right to receive the Redemption Price so deposited (without interest).

8.4.4 The exercise by the Company of the powers conferred by this Article shall not be questioned or invalidated in any case, on the ground that there was insufficient evidence of ownership of Shares by any Person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any Redemption Notice.

Art. 9. Shares - Voting Rights.

9.1 Except and subject as set forth in the present Articles, each Share shall be entitled to one vote at all General Meetings of Shareholders.

9.2 Except as otherwise mandatorily provided for by Company Law or as set forth in the Articles, the Preferred A Shares shall not have any voting rights at any General Meeting of the Company or otherwise.

Art. 10. Management of the Company - Board of Directors.

10.1 The Company shall be managed by a Board of Directors which is vested with the broadest powers to manage the business of the Company and to authorise and/or perform all acts of disposal, management and administration falling within the purposes of the Company.

10.2 All powers not expressly reserved by the law or by these Articles to the General Meeting shall be within the competence of the Board of Directors.

10.3 Except as otherwise provided herein or by law, the Board of Directors of the Company is authorised to take such action (by resolution or otherwise) and to adopt such provisions as shall be necessary, appropriate, convenient or deemed fit to implement the purpose of the Company.

Art. 11. Composition of the Board of Directors.

11.1 The Company shall be managed by a Board of Directors composed of a minimum of three (3) Directors and a maximum of twenty (20) (unless otherwise provided for herein) who may but do not need to be Shareholders of the Company.

The Directors are appointed by the General Meeting of Shareholders for a period of up to three (3) years (provided however that such three (3) year term may be exceeded by a period up to the annual General Meeting held following the third anniversary of the appointment); provided however the Directors shall be divided into three (3) classes, namely class I, class II and class III, so that, subject to the number of Directors, each class will consist (as near as possible) of one third (1/3) of the Directors. Directors are elected on a staggered basis, with the Directors of one of the classes being elected each year for a term of up to three (3) years (subject as provided above as to the extension of the term), and provided that the initial class I Directors and the class II Directors shall be elected until the first (for class I) and the second (for class II) annual General Meeting, respectively, held following their appointment. The Directors may be removed with or without cause (ad nutum) by the General Meeting of Shareholders by a simple majority vote of votes cast at a General Meeting of Shareholders. The Directors shall be eligible for re-election indefinitely.

11.2 In the event of a vacancy in the office of a Director because of death, retirement, resignation, dismissal, removal or otherwise, the remaining Directors may fill such vacancy by simple majority vote and appoint a successor in accordance with applicable law.

11.3 (A) Unless otherwise determined by the Board of Directors, candidates for election to the Board must provide to the Company, (i) a written completed questionnaire with respect to the background and qualification of such Person (which questionnaire shall be provided by the Company upon written request), (ii) such information as the Company may request including without limitation as may be required, necessary or appropriate pursuant to any laws or regulation (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company and (iii) the written representation and undertaking that such Person would be in compliance, and will comply with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading and other policies and guidelines of the Company or under applicable law that are applicable to Directors.

(B) Any candidate to be considered must comply as to his/her qualification and affiliations with any laws, regulations, rules or policies (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company.

11.4 Any proposal by Shareholder(s) holding less than ten percent (10%) of the issued share capital (the "Nominating Shareholder(s)"), of candidate(s) for election to the Board of Directors by the General Meeting (a "Proposal") must be

received by the Company in writing pursuant to the provisions set forth hereafter, unless otherwise expressly provided by mandatory law:

11.4.1 Notice of Candidates - Timing

11.4.1.1 Any Proposal must be made to the Company by timely written notice by the Nominating Shareholder(s) (the “Notice of Candidates”). To be timely, the Notice of Candidates must be received at the registered office of the Company by the following dates prior to the relevant General Meeting where the election of members to the Board is on the agenda:

11.4.1.2 in the case of a Proposal for election to the Board at an annual General Meeting, not less than ninety (90) days and no more than one hundred and twenty (120) days prior to the date set forth in the Articles for the relevant annual General Meeting; provided that in the event the date of such annual General Meeting is advanced by more than thirty (30) days prior to, or delayed by more than thirty (30) days after, the date set forth in the Articles for the annual General Meeting; the Notice of Candidates must be received in writing by the Company not earlier than the close of business (local time, CET) on the one hundred and twentieth (120th) day prior to such annual General Meeting and not later than the close of business (CET) on the later of the ninetieth (90th) day prior to such annual General Meeting and the tenth (10th) day following the day on which the first public announcement of such (advanced or delayed) annual General Meeting is made;

11.4.1.3 in the case of a Proposal for election to the Board at a General Meeting other than the annual General Meeting (it being understood that such Proposal is only admissible if the election of members to the Board is referenced as an agenda item of such General Meeting), the Notice of Candidates in writing must be received by the Company not earlier than the close of business (local time, CET) on the one hundred and twentieth (120th) day prior to such General Meeting and not later than the close of business (CET) on the later of the ninetieth (90th) day prior to such General Meeting and the tenth (10th) day following the day on which the first public announcement of such General Meeting is made.

11.4.1.4 An adjournment, postponement or deferral, or announcement of an adjournment, postponement or deferral, of an annual or other General Meeting will not commence a new time period (or extend any time period) for the receipt of a Notice of Candidates by the Company.

11.4.2 The Notice of Candidates must at least include the following information or evidence:

11.4.2.1 the name and record address of each Nominating Shareholder;

11.4.2.2 a representation that each Nominating Shareholder is a holder of Shares of the Company and intends to appear in Person or by proxy at the General Meeting to make the Proposal, and the evidence of such Nominating Shareholder's holding of Shares;

11.4.2.3 the written consent of the candidate contained therein to being named as a candidate for the election to the Board and in any announcement, proxy statement or other document, and to serve as a Director of the Company if elected;

11.4.2.4 the information under Article 10.3 as to the candidate named therein and evidence that the candidate named therein complies with the provisions of Article 10.3 (B); and the written representation by the Nominating Shareholder (s) and by the candidate contained therein that such information and evidence is true, correct and up to date;

11.4.2.5 the written undertaking by the candidate to promptly provide such further information and/or evidence as may be required by the Company pursuant to Article 10.3;

11.4.2.6 the written undertaking by the Nominating Shareholder(s) to provide the Company promptly with any information or evidence reasonably requested by the Company in order for the Company to comply with any laws, regulations, rules or policies (including any rules, policies or regulation of any Regulated Market where Shares of the Company are listed or trading) applicable to the Company.

11.5 If the Nominating Shareholder(s) (or a qualified representative thereof) does not appear at the applicable General Meeting to make the Proposal, such Proposal shall be disregarded, notwithstanding that proxies in respect thereof may have been received by the Company.

Art. 12. Chairman.

12.1 The Board of Directors shall, to the extent required by law and otherwise may, appoint the chairman of the Board of Directors amongst its members (the “Chairman”). The Chairman shall preside over all meetings of the Board of Directors and of Shareholders. In the absence of the Chairman of the Board, a chairman determined ad hoc, shall chair the relevant meeting.

12.2 In case of a tie, neither the Chairman nor any other Board member shall have a casting (tie breaking) vote.

Art. 13. Board Proceedings.

13.1 The Board of Directors shall meet upon call by (or on behalf of) the Chairman or any two Directors. The Board of Directors shall meet as often as required by the interest of the Company.

13.2 Notice of any meeting of the Board of Directors must be given by letter, cable, telegram, telephone, facsimile transmission, or e-mail advice to each Director, two (2) days before the meeting, except in the case of an emergency, in which event twenty four (24) hours' notice shall be sufficient. No convening notice shall be required for meetings held

pursuant to a schedule previously approved by the Board and communicated to all Board members. A meeting of the Board may also be validly held without convening notice to the extent the Directors present or represented do not object and those Directors not present or represented have waived the convening notice in writing, by facsimile transmission, email or otherwise.

13.3 Meetings of the Board of Directors may be held physically or, in all circumstances, by way of telephone conference call, video conference or similar means of communication which permit the participants to communicate with each other. A Director attending in such manner shall be deemed present at the meeting for as long as he is connected.

13.4 Any Director may act at any meeting of the Board of Directors by appointing in writing by letter or by cable, telegram, facsimile transmission or e-mail another Director as his proxy. A Director may represent more than one of the other Directors.

13.5 The Board of Directors may deliberate and act validly only if a majority of the Board members (entitled to vote) are present or represented. Decisions shall be taken by a simple majority of the votes validly cast by the Board members present or represented (and entitled to vote).

13.6 The Board of Directors may also in all circumstances with unanimous consent pass resolutions by circular means and written resolutions signed by all members of the Board will be as valid and effective as if passed at a meeting duly convened and held. Such signatures may appear on a single document or multiple copies of an identical resolution and may be evidenced by letters, cables, facsimile transmission, or e-mail.

13.7 The minutes of any meeting of the Board of Directors (or copies or extracts of such minutes which may be produced in judicial proceedings or otherwise) shall be signed by the Chairman, the chairman (ad hoc) of the relevant meeting or by any two (2) Directors or as resolved at the relevant Board meeting or any subsequent Board meeting. Minutes or resolutions of the Board (or copies or extracts thereof) may further be certified by the secretary of the Board.

Art. 14. Delegation of power, committees, secretary.

14.1 The Board may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, to individual Directors or other officers or agents of the Company (with power to subdelegate). In addition the Board of Directors may delegate the daily management of the business of the Company, as well as the power to represent the Company in its day to day business, to an executive or other committee as it deems fit. The Board of Directors shall determine the conditions of appointment and dismissal as well as the remuneration and powers of any Person or Persons so appointed.

14.2 The Board of Directors may (but shall not be obliged to unless required by law) establish one or more committees and for which it shall, if one or more of such committees are set up, appoint the members (who may be but do not need to be Board members), determine the purpose, powers and authorities as well as the procedures and such other rules as may be applicable thereto.

14.3 The Board of Directors may appoint a secretary of the Company who may but does not need to be a member of the Board of Directors and determine his/her responsibilities, powers and authorities.

Art. 15. Binding Signature. The Company will be bound by the sole signature of the Chairman or the sole signature of any one (1) Director or by the sole or joint signatures of any Persons to whom such signatory power shall have been delegated by the Board of Directors. For the avoidance of doubt, for acts regarding the daily management of the Company, the Company will be bound by the sole signature of the administrateur délégué (“Chief Executive Officer” or “CEO”) or any Person or Persons to whom such signatory power is delegated by the Board of Directors (with or without power of substitution).

Art. 16. Board Liability, Indemnification.

16.1 The Directors are not held personally liable for the indebtedness or other obligations of the Company. As agents of the Company, they are responsible for the performance of their duties. Subject to the exceptions and limitations listed in Article 16.2, every person who is, or has been, a director or officer of the Company or a direct or indirect subsidiary of the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expenses reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party or otherwise by virtue of his being or having been a director or officer of the Company or a direct or indirect subsidiary of the Company and against amounts paid or incurred by him in the settlement thereof. The words “claim”, “action”, “suit” or “proceeding” shall apply to all claims, actions, suits or proceedings (civil, criminal or otherwise including appeals) actual or threatened and the words “liability” and “expenses” shall include without limitation attorneys’ fees, costs, judgements, amounts paid in settlement and other liabilities.

16.2 No indemnification shall be provided to any director or officer of the Company or a direct or indirect subsidiary of the Company:

16.2.1 Against any liability to the Company or its shareholders by reason of wilful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his/her office;

16.2.2 With respect to any matter as to which he/she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company (or as the case may be the relevant subsidiary); or

16.2.3 In the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board of Directors.

16.3 The Company may, to the fullest extent permitted by law, purchase and maintain insurance or furnish similar protection or make other arrangements, including, but not limited to, providing a trust fund, letter of credit, or surety bond on behalf of a director or officer of the Company or a direct or indirect subsidiary of the Company against any liability asserted against him or incurred by or on behalf of him in his capacity as a director or officer of the Company or a direct or indirect subsidiary of the Company.

16.4 The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director or officer of the Company or a direct or indirect subsidiary of the Company may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. The right to indemnification provided herein is not exclusive, and nothing contained herein shall affect any rights to indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law.

16.5 Expenses in connection with the preparation and representation of a defence of any claim, action, suit or proceeding of the character described in this Article shall be advanced by the Company prior to final disposition thereof upon receipt of an undertaking by or on behalf of the officer or director, to repay such amount if it is ultimately determined that he/she is not entitled to indemnification under this Article.

Art. 17. Conflicts of Interest.

17.1 No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the fact that any one or more of the Directors or officers of the Company is interested in, or is a director, associate, officer, agent, adviser or employee of such other company or firm. Any Director or officer who serves as a director, officer or employee or otherwise of any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm only, be prevented from considering and voting or acting upon any matters with respect to such contract or other business.

17.2 In the case of a conflict of interest of a Director, such Director shall indicate such conflict of interest to the Board and shall not deliberate or vote on the relevant matter. Any conflict of interest arising at Board level shall be reported to the next General Meeting of Shareholders before any resolution as and to the extent required by law.

Art. 18. General Meetings of Shareholders.

18.1 Any regularly constituted General Meeting of Shareholders of the Company shall represent the entire body of Shareholders of the Company. It shall have the broadest powers to order, carry out or ratify acts relating to the operations of the Company.

18.2 The annual General Meeting shall be held, in accordance with Luxembourg law, at the registered office of the Company, or at such other place in Luxembourg as may be specified in the notice of the meeting on the third Thursday in June of each year at 12 noon (local time, CET) (or such other date as may be permitted by law), except for the annual general meeting held in 2013 which has been held on 16th April 2013. If such day is a legal or bank holiday, the annual General Meeting shall be held on the immediately preceding normal business day.

18.3 Other General Meetings may be held at such place and time as may be specified in the respective notices of meeting.

18.4 General Meetings shall be convened in accordance with the provisions of law. If all of the Shareholders are present or represented at a general meeting of Shareholders, the General Meeting may be held without prior notice or publication.

18.5 Proposals from Shareholders for any General Meeting, including, as to in particular without limitation regarding agenda items, resolutions or any other business, may only be made in compliance with the Company Law and Rule 14a-8 and these Articles and will only be accepted by the Company if required by the Company Law and Rule 14a-8 and these Articles.

18.6 The Board of Directors may determine a date preceding the General Meeting as the record date for admission to, and voting any Shares at, the General Meeting (the "GM Record Date"). If a GM Record Date is determined for the admission to and voting at a General Meeting only those Persons holding Shares on the GM Record Date may attend and vote at the General Meeting (and only with respect to those Shares held by them on the GM Record Date).

18.7 Where, in accordance with the provisions of Article 6.1.7 of the present Articles, Shares are recorded in the register(s) of Shareholders in the name of a Depositary or sub-depositary of the former, the certificates provided for in Article 6.1.7 must be received by the Company (or its agents as set forth in the convening notice) no later than the day determined by the Board. Such certificates must (unless otherwise required by applicable law) certify, in case a GM Record Date has been determined, that the Shares were held for the relevant Person on the GM Record Date.

18.8 Proxies for a General Meeting must be received by the Company (or its agents) by the deadline determined by the Board, provided that the Board of Directors may, if it deems so advisable amend these periods of time for all Shareholders and admit Shareholders (or their proxies) who have provided the appropriate documents to the Company (or its agents as aforesaid) to the General Meeting, irrespective of these time limits.

18.9 The Board of Directors shall adopt all other regulations and rules concerning the attendance to the General Meeting, and availability of access cards, proxy forms and/or voting forms in order to enable Shareholders to exercise their right to vote.

18.10 Any Shareholder may be represented at a General Meeting by appointing as his or her proxy another Person, who need not be a Shareholder.

18.11 Holders of notes or bonds or other securities issued by the Company (if any) shall not, unless compulsorily otherwise provided for by law, be entitled to assist or attend General Meetings or receive notice thereof.

Art. 19. Majority and quorum at the General Meeting.

19.1 At any General Meeting of Shareholders other than a General Meeting convened for the purpose of amending the Company's Articles of Incorporation or voting on resolutions whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation, no presence quorum is required and resolutions shall be adopted, irrespective of the number of Shares represented, by a simple majority of votes validly cast.

19.2 At any extraordinary General Meeting of Shareholders for the purpose of amending the Company's Articles of Incorporation or voting on resolutions whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation, the quorum shall be at least one half of the issued share capital of the Company. If the said quorum is not present, a second General Meeting may be convened at which there shall be no quorum requirement (subject to the provisions of Article 19.3). Resolutions amending the Company's Articles of Incorporation or whose adoption is subject to the quorum and majority requirements for amendments of the Articles of Incorporation shall only be validly passed by a two thirds (2/3) majority of the votes validly cast at any such General Meeting, save as otherwise provided by law or the present Articles (including in particular Article 19.3 and Article 20.2).

19.3 Any resolutions for the amendment of the provisions of Article 7 (Limitation of Ownership-Communications Laws), Article 11.1 (with respect to the staggering of Board terms), Articles 11.4 (as to proposal(s) of candidates for election to the Board of Directors), and the present Article 19.3 (and any cross references thereto), shall only be validly passed by the favourable vote of a two thirds (2/3) majority of the Common Shares in issue and entitled to vote.

Art. 20. Amendments of Articles.

20.1 The Articles of Incorporation may be amended from time to time by a resolution of the General Meeting of Shareholders to the quorum and voting requirements provided by the laws of Luxembourg and as may otherwise be provided herein (including without limitation Article 19.3 and Article 20.2).

20.2 The Company shall not, without the affirmative vote of (i) at least two-thirds of the outstanding Preferred A Shares as a separate class or (ii) at least two-thirds of the outstanding Preferred A Shares and all other series of preferred Shares entitled to vote thereon under the Articles of Incorporation or applicable law:

20.2.1 amend or alter the provisions of the Articles of Incorporation so as to authorize or create, or increase the authorized amount of, any specific class or series of Shares ranking senior to the Preferred A Shares with respect to payment of dividends or the distribution, to the extent this adversely impacts the Preferred A Shares, of assets upon the liquidation, dissolution or winding up of the Company; or

20.2.2 amend, alter or repeal the provisions of the Articles of Incorporation which materially and adversely affect the special rights, preferences, privileges and voting powers of the Preferred A Shares; or

20.2.3 consummate a binding Share exchange or reclassification involving the Preferred A Shares or a merger or consolidation of the Company into or with another entity, unless in each case: (i) the Preferred A Shares remain outstanding and are not amended in any respect or, in the case of any such merger or consolidation with respect to which the Company is not the surviving or resulting entity, are converted into or exchanged for preference securities of the surviving or resulting entity or its ultimate parent; and (ii) such Preferred A Shares remaining outstanding or such preference securities, as the case may be, have such rights, preferences, privileges and voting powers, taken as a whole, as are not materially less favorable to the Preferred A Shareholders than the rights, preferences, privileges and voting powers of the Preferred A Shares immediately prior to such consummation, taken as a whole,

provided, however, that, unless otherwise required by law, (1) any increase in the number of the authorized but unissued preferred Shares, (2) any increase in the authorized or issued number of preferred shares and (3) the creation and issuance, or an increase in the authorized or issued amount, of any other series of preferred Shares ranking equally with or junior to the Preferred A Shares with respect to the payment of dividends (whether such dividends are cumulative or non-cumulative) and/or the distribution of assets upon the liquidation, dissolution or winding up of the Company, will be deemed not to materially and adversely affect the special rights, preferences, privileges or voting powers of the Preferred A Shares.

Notwithstanding the foregoing, unless otherwise required by law, such vote shall not be required for, and amendments, alteration, supplements or repealing to the terms of the Preferred A Shares may be made without such affirmative vote so long as such action does not adversely affect the special rights, preferences, privileges and voting powers of the Preferred A Shares, taken as a whole, for the following purposes: (i) to cure any ambiguity or mistake, or to correct or supplement any provision contained in the Articles of Incorporation relating to the Preferred A Shares that may be defective or inconsistent with any other provision contained in the Articles of Incorporation relating to the Preferred A

Shares; or (ii) to make any provision with respect to matters or questions relating to the Preferred A Shares that is not inconsistent with the provisions of the Articles of Incorporation relating to the Preferred A Shares.

Art. 21. Accounting Year. The accounting year of the Company shall begin on first of January and shall terminate on thirty-first of December of each year.

Art. 22. Auditor. The operations of the Company shall be supervised by a supervisory auditor (commissaire aux comptes) who may but need not be a shareholder. The supervisory auditor shall be elected by the General Meeting for a period ending at the next annual General Meeting or until a successor is elected. The supervisory auditor in office may be removed at any time by the General Meeting with or without cause.

In the event the thresholds set by law as to the appointment of an approved statutory auditor (réviseur d'entreprises agréé) are met or otherwise required or permitted by law, the accounts of the Company shall (and in case only permitted but not required by law, may) be supervised by an approved statutory auditor (réviseur d'entreprises agréé).

Art. 23. Dividends/Distributions.

23.1 From the annual net profits of the Company, five per cent (5%) shall be allocated to an un-distributable reserve required by law. This allocation shall cease to be required as soon and as long as such reserve amounts to ten per cent (10%) of the issued share capital of the Company.

23.2 The General Meeting of Shareholders, upon recommendation of the Board of Directors, shall determine how the remainder of the annual net profits will be disposed of.

23.3 Interim distributions (including for the avoidance of doubt, interim dividends) may be declared and paid (including by way of staggered payments) by the Board of Directors (including out of any premium or other capital or other reserves) subject to observing the terms and conditions provided by law either by way of a cash distribution or by way of an in kind distribution (including Shares).

23.4 The distributions declared may be paid in United States Dollars (USD) or any other currency selected by the Board of Directors and may be paid at such places and times as may be determined by the Board of Directors (subject to the resolutions of the General Meeting of Shareholders). The Board of Directors may make a final determination of the rate of exchange applicable to translate distributions of funds into the currency of their payment. Distributions may be made in specie (including by way of Shares).

23.5 In the event it is decided by the General Meeting or the Board (in the case interim distributions declared by the Board or otherwise), that a distribution be paid in Shares or other securities of the Company, the Board of Directors may exclude from such offer such Shareholders it deems necessary or advisable due to legal or practical problems in any territory or for any other reasons as the Board may determine (including Communications Law Limitations).

23.6 A distribution declared but not paid (and not claimed) on a Share after five years cannot thereafter be claimed by the holder of such Share and shall be forfeited by the holder of such Share, and revert to the Company. No interest will be paid on distributions declared and unclaimed which are held by the Company on behalf of holders of Shares.

Art. 24. Liquidation.

24.1 In the event of the dissolution of the Company for whatever reason or at whatever time, the liquidation will be performed by liquidators or by the Board of Directors then in office who will be endowed with the powers provided by articles 144 et seq. of the Company Law. Once all debts, charges and liquidation expenses have been met, any balance resulting shall be paid to the holders of Shares in the Company in accordance with the provisions of these Articles.

Art. 25. Sole Shareholder. If, and as long as one Shareholder holds all the Shares of the Company, the Company shall exist as a single Shareholder company pursuant to the provisions of Company Law. In the event the Company has only one Shareholder, the Company may at the option of the sole Shareholder be managed by one Director as provided for by law and all provisions in the present Articles referring to the Board of Directors shall be deemed to refer to the sole Director (mutatis mutandis), who shall have all such powers as provided for by law and as set forth in the present Articles with respect to the Board of Directors.

(N.B. Pour des raisons techniques, la suite est publiée aux Mémorial C-N° 998 et au 999 du 26 avril 2013.)

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Le Releveur (signé): Irène THILL.

POUR EXPEDITION CONFORME, délivrée à la société sur demande.

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