



**Société Anonyme
RCS Luxembourg B 81.267**

Admission to trading of 4.614.870 newly issued FDRs (ISIN LU0088087324)

Notice is hereby given that SES has caused the admission to trading of 4.614.870 new FDRs (ISIN LU0088087324) on the regulated markets of Euronext Paris and the Luxembourg Stock Exchange.

These 4.614.870 FDRs were issued following the conversion of 4.614.870 class A shares issued by SES on 4 June 2012 to a financial institution appointed by SES in the context of the company's STAR Plan, Long Term Incentive Plan and Equity Incentive Compensation Plan.

Concurrently with the issue of the 4.614.870 new FDRs, SES entered into, on 1 June 2012, a forward agreement with such financial institution for the purchase of the 4.614.870 FDRs.

The purpose of the forward agreement is to allow SES delivery of FDRs upon exercise of outstanding stock purchase options issued by SES in favour of its existing employees. All 4.614.870 FDRs will thus be used to be allotted by SES in favour of its existing employees.

The full terms and conditions of the FDRs are attached hereto as Schedule 1.

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This notice is dated 22 June 2012

SCHEDULE 1

Terms and Conditions of the FDRs

The Fiduciary Depositary Receipt(s) (the "FDR(s)") evidenced by this certificate (the "Certificate") is (are) issued in respect of one (or more) category A share(s) with no par value (the "A Share(s)") in SES Global (the "Company") deposited on a fiduciary basis with Banque et Caisse d'Epargne de l'Etat, Luxembourg (the "Fiduciary") pursuant and subject to an amended and restated fiduciary deposit agreement dated 26 September 2001, as amended from time to time (the "Deposit Agreement"). The Fiduciary has received and may receive from time to time, as fiduciary assets, A Shares (the "Deposited A Shares") from the holders of A Shares, from the Company or upon request of Holders and has, or as the case may be, will, upon registration of its name in the share register of the Company in respect of Deposited A Shares, issue a number of FDRs equivalent to the number of A Shares so deposited in fiduciary deposit.

The FDRs will be represented by a permanent global certificate (the "Global Certificate") in bearer form, which will be deposited with a common depositary (the "Common Depositary") for Clearstream Banking, société anonyme ("Clearstream, Luxembourg"), and Euroclear Bank S.A./N.V., as operator of the Euroclear System ("Euroclear"), and any other clearing system which may be selected from time to time by the Fiduciary in agreement with the Company (together with Clearstream, Luxembourg and Euroclear, the "Clearing Systems"). Beneficial interests in the FDRs will be shown on, and transfers thereof will be effected only through records maintained by the relevant Clearing System.

The Global Certificate is only exchangeable for definitive certificates in certain limited circumstances described in the Global Certificate.

References in these terms and conditions (the "Conditions") to the "Holder" of any FDR shall mean a person holding a Certificate and while in global form, the holder of the Global Certificate or, depending on the context, the owner of an interest in the Global Certificate. References in these Conditions to an "owner of an interest" in the Global Certificate shall mean any person who has an account with a Clearing System (collectively, "participants") and whose account is credited by the relevant Clearing System with an interest in such Global Certificate, or any person on whose behalf a participant so holds an interest. These Conditions include summaries of, and are subject to, the detailed provisions of the Deposit Agreement. Copies of the Deposit Agreement are available for inspection at the specified office of the Fiduciary and each Agent (as defined in Condition 17). Holders are deemed to have notice of and be bound by all of the provisions of the Deposit Agreement. Terms used in these Conditions and not defined herein but which are defined in the Deposit Agreement have the meanings ascribed to them in the Deposit Agreement.

1. Fiduciary Contract

The Deposit Agreement and each FDR together constitute a fiduciary contract (*contrat fiduciaire*) (the "Fiduciary Contract") between the Holders and the Fiduciary governed by the Luxembourg Grand Ducal Regulation of July 19, 1983 regarding fiduciary contracts of credit institutions as amended and replaced from time to time (the "Grand Ducal Regulation") under which the Fiduciary holds the Deposited A Shares and its rights and benefits thereunder on a fiduciary basis for the Holders of FDRs, and the Fiduciary accordingly undertakes to comply with the fiduciary obligations set out in the Fiduciary Contract.

2. Deposit of A Shares

(A) Unless otherwise agreed by the Fiduciary and the Company and subject to applicable law and the Deposit Agreement, only the following A Shares may be deposited on a fiduciary basis under the Deposit Agreement:

- (i) any A Shares in issue (including A Shares held in treasury by or on behalf of the Company);
- (ii) A Shares issued as a dividend, free distribution or bonus issue on Deposited A Shares or otherwise as contemplated in Condition 5;
- (iii) A Shares subscribed or acquired by the Fiduciary for the benefit of Holders through the exercise of rights granted by law or distributed in respect of Deposited A Shares as contemplated in Condition 7 ; and
- (iv) any A Shares issued by the Company to the Fiduciary for the benefit of the Holders in respect of Deposited A Shares as a result of the introduction of a par value of the A Shares, any change in the par value or the sub-division, consolidation or other reclassification of Deposited A Shares or otherwise as contemplated in Condition 9.

(B) The Fiduciary will issue one FDR in respect of each A Share accepted for fiduciary deposit under this Condition. Under the Deposit Agreement the Company must inform the Fiduciary if any A Shares issued by it do not, by reason of the date of issue or otherwise, rank *pari passu* in all respects with the other Deposited A Shares in which case such shares may not be deposited hereunder until such time as they do rank *pari passu* with Deposited A Shares.

(C) The Fiduciary will refuse to accept A Shares for fiduciary deposit whenever it is notified in writing that the Company has restricted the transfer of such A Shares to comply with shareholding restrictions under applicable Luxembourg law (supported by an opinion of counsel) or that such deposit would result in any violation of applicable governmental or stock exchange regulations or the Articles of Association of the Company or the *contrat de concession* between Société Européenne des Satellites ("SES") and the Luxembourg Government and/or the *cahier des charges* attached thereto (the "Concession Agreement"). The Fiduciary may also refuse to accept A Shares for fiduciary deposit if such action is determined in good faith by the Fiduciary to be required because of any requirement of law or of any government or governmental authority, body or commission or stock exchange or under any provision of the Deposit Agreement.

3. Transfer of Ownership

FDRs are in bearer form, each issued in respect of one Deposited A Share. Title to the FDRs will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the Holder of any FDR will be treated as its absolute owner for all purposes and shall not be required to deliver any proof thereof and notwithstanding any notice of ownership, trust or any interest thereon, theft or loss thereof or any writing thereon and no person will be liable for so treating the Holder.

For so long as the FDRs are held in global form, ownership of interests in the Global Certificate will be limited to participants in the Clearing Systems or to persons holding an interest indirectly through participants. Ownership of interests in the Global Certificate will be shown only on, and the transfer of those interests will be effected only through, records maintained by the relevant Clearing Systems (with respect to interests of participants) and the records of participants (with respect to interests of persons held by such participants on their behalf). Payments, transfers, withdrawals and other matters relating to interests in such Global Certificate may be subject to various policies and procedures adopted by the relevant Clearing System from time to time. None of the Company, the Fiduciary, the Common Depositary or any of their agents will have any responsibility or liability for any aspect of the Clearing System or any participant's records relating to, or for payments or other distributions made by any Clearing System or participant on account of, interests in the Global Certificate, or for maintaining, supervising or reviewing any records relating to such interests.

4. Cash Distributions

Whenever the Fiduciary shall receive from the Company any cash dividend or other cash distribution on or in respect of the Deposited A Shares (including any liquidation surplus or other amounts received in the liquidation of the Company) or otherwise in connection with the Deposited A Shares, the Fiduciary shall as soon as practicable and in any event not later than the Luxembourg Business Day following the day of receipt thereof by the Fiduciary distribute any such amounts, in the currency received from the Company, to each Holder in proportion to the FDRs held by such Holder, subject to and in accordance with the provisions of Conditions 8 and 10.

5. Distributions of A Shares

Whenever the Fiduciary shall receive from the Company any distribution in respect of Deposited A Shares which consists of a dividend in, or a free distribution or bonus issue of A Shares or shall subscribe or acquire A Shares by way of rights or otherwise where the subscription price of the A Shares is to be settled by application of amounts standing to the credit of the profit and loss account, any carried forward profit account or any reserve or premium account of the Company at that time, the Fiduciary shall issue to the Holders entitled thereto, in proportion to their FDRs, additional FDRs in an amount equal to the number of A Shares received (and thereafter held on a fiduciary basis for the Holders) pursuant to such dividend, distribution, issue, subscription or acquisition. In such case the Fiduciary shall increase the number of FDRs evidenced by the Global Certificate and cause the new FDRs to be credited to the relevant Holders or issue Certificates in definitive bearer form in respect of FDRs, according to the manner in which the Holders hold their FDRs. Notwithstanding the foregoing, if and in so far as the Fiduciary deems any such distribution to all or any Holders not to be reasonably practicable (including, without limitation, owing to fractions) or to be unlawful (supported by opinion of financial advisers or counsel, as the case may be) the Fiduciary shall sell such A Shares so

received (either by public or private sale and otherwise at its discretion, subject to Luxembourg laws and regulations) and distribute the net proceeds of such sale as a cash distribution pursuant to Condition 4 to the Holders entitled thereto.

6. Distributions other than in Cash or A Shares

Whenever the Fiduciary shall receive from the Company any dividend or distribution in securities (other than A Shares) or in other property (other than cash) on or in respect of the Deposited A Shares, the Fiduciary shall distribute or cause to be distributed such securities or other property to the Holders entitled thereto, in proportion to the number of their FDRs, in any manner that the Fiduciary may reasonably deem practicable for effecting such distribution. If the holding of any such securities or other rights issued by the Company is subject to restrictions under applicable law, the Concession Agreement or the Articles of Association or may fall within the scope of any such restrictions upon exchange, conversion or otherwise into such a security or right pursuant to their terms, the Fiduciary shall hold such securities or other rights as fiduciary assets under a fiduciary contract on terms substantially similar to these Conditions (to be agreed between the Fiduciary and the Company) for the benefit of the Holders entitled thereto in proportion to their number of FDRs. Provided that if the Fiduciary deems any such arrangement and distribution to all or any Holders not to be reasonably practicable (including, without limitation, due to fractions) or to be unlawful (supported by opinion of financial advisers or counsel, as the case may be), the Fiduciary shall sell the securities or property so received, or any part thereof (either by public or private sale and otherwise at its discretion, subject to Luxembourg laws and regulations) and distribute the net proceeds of such sale as a cash distribution pursuant to Condition 4 to the Holders entitled thereto.

7. Rights Issues

Subject to Condition 5 above, if and whenever the Company announces its intention to make any offer or invitation to the holders of A Shares to subscribe for or to acquire A Shares, securities or other assets by way of rights (the "Rights Assets"), the Fiduciary shall as soon as practicable give notice to the Holders in accordance with Condition 22 of such offer or invitation, specifying, if applicable, the earliest date established for acceptance thereof, the last date established for acceptance thereof (which shall be the same date as the corresponding date set by the Company for A shareholders or, if not reasonably practicable, as near as possible to such date), the manner and date by which payment for value has to be made to the Fiduciary (which shall be the same date as the corresponding date set by the Company for A shareholders) and the manner by which Holders may request the Fiduciary to exercise such rights on a fiduciary basis as provided below or, if such be the case, give details of how the Fiduciary proposes to distribute the rights or the proceeds of sale. The Fiduciary will deal with such rights in the manner described below:

- (i) unless otherwise set out herein, the Fiduciary shall make arrangements whereby the Holders may, upon payment of the subscription price to the Fiduciary in the relevant currency together with such taxes and duties as may be due under applicable law and completion and remittance of such undertakings, declarations, certifications, coupons and other documents as the Fiduciary may reasonably require (to the extent (a) the same or substantially the same undertakings, declarations, certifications and other documents are required by the Company of holders of A Shares exercising such rights or (b) are required in order to comply with any applicable securities or other laws and regulations), cause the Fiduciary to exercise

such rights on a fiduciary basis in its name (but for the benefit of the relevant Holders).

In case the Rights Assets consist in A Shares which rank *pari passu* with the Deposited A Shares, the Fiduciary shall increase the number of FDRs evidenced by the Global Certificate by a number of FDRs equal to the number of A Shares so subscribed or acquired on a fiduciary basis and cause the rights in such Global Certificate to be credited to the relevant Holders or issue Certificates in definitive form in respect of such FDRs, according to the manner in which the Holders hold their FDRs.

In case the Rights Assets do not consist in A Shares which rank *pari passu* with the Deposited A Shares, then:

- a) if the Rights Assets consist in securities or other rights issued by the Company the holding of which is subject to restrictions under applicable law, the Concession Agreement or the Articles of Association or may fall within the scope of any such restrictions upon exchange, conversion or otherwise into such a security or right pursuant to their terms, the Fiduciary shall hold such Rights Assets as fiduciary assets under a fiduciary contract on terms substantially similar to these Conditions (to be agreed between the Fiduciary and the Company) for the benefit of the Holders entitled thereto in proportion to their number of FDRs;
 - b) for Rights Assets other than those referred to in a) above, the Fiduciary shall distribute such Rights Assets to the Holders entitled thereto, in proportion to the number of their FDRs, in any manner that the Fiduciary may reasonably deem practicable for effecting such distribution; or
- (ii) if and in so far as the Fiduciary is of the reasonable opinion that any such arrangement and distribution to all or any Holders is not reasonably practicable (including, without limitation, owing to fractions) or is unlawful (supported by opinion of financial advisers or counsel, as the case may be), the Fiduciary will sell such rights (either by public or private sale or otherwise at its discretion, subject to Luxembourg laws and regulations) and distribute the net proceeds of such sale as a cash distribution pursuant to Condition 4 to the Holders entitled thereto.

If however, the Fiduciary shall be of the reasonable opinion that it is unlawful or unpracticable (supported by opinion of counsel or financial advisers, as the case may be) (for reasons outside its control) to sell rights in the manner provided above the Fiduciary shall, as soon as it becomes aware of such unlawfulness or impracticability, give notice to the Holders and permit the rights to lapse. In the absence of its own wilful default, negligence or bad faith, the Fiduciary will not be responsible for any failure to determine that it may be lawful or practicable to make rights available to Holders in general or to any Holder in particular.

The Company has agreed in the Deposit Agreement that it will, unless prohibited by applicable law, give its consent to, and use all reasonable endeavours to allow for and facilitate any such distribution, sale or subscription by the Fiduciary or the Holders, as the case may be, contemplated in Condition 4, 5, 6, 7, 8 and 9.

If the Company certifies to the Fiduciary that registration is required in any jurisdiction under any applicable law of the rights, securities or other property to be distributed under Condition 4, 5, 6, 7 or 9 or the securities to which such rights relate, in order for the Fiduciary to offer such rights or distribute such securities or other property to Holders, the Fiduciary will not offer such rights or distribute such securities or other property to Holders to which it is not so authorised to make such offer or distribution unless and until the Company notifies the Fiduciary that the necessary registration has been effected. Neither the Company nor the Fiduciary shall be liable to register such rights, securities or other property or the securities to which such rights relate (otherwise than in those jurisdictions in which the FDRs are admitted to official stock exchange listing or have, with the consent of the Company, been authorised for public offer where the laws of such jurisdictions require such registration prior to the distribution or offer of such rights, securities or other property or securities to which such rights relate) and they shall not be liable for any losses, damages or expenses resulting from any failure to do so.

8. Distributions by the Fiduciary

(A) Any distribution under Condition 4, 5, 6, 7 or 9 will be made by the Fiduciary to the Holders of Certificates in definitive form upon presentation and surrender of the specified coupon or, in case of the final liquidation distribution, of the Certificate. In the case of the Global Certificate, the Fiduciary will make the distributions to the relevant Clearing Systems and Holders will be credited in accordance with the operating rules and procedures of the relevant Clearing System. In case the assets to be distributed cannot under the operating rules and procedures of a Clearing System be distributed through such Clearing System, the Fiduciary shall, subject to Conditions 5, 6, 7 or 9, make the necessary arrangements to ensure distribution of such assets to the relevant Holders. The Fiduciary may deduct and retain from all moneys in respect of any FDR all fees, taxes, duties, charges, costs and expenses which may become or have become payable under the Conditions, the Deposit Agreement or under applicable law in respect of such FDR or the relative Deposited A Shares.

(B) Delivery of any securities or other property or rights other than cash shall be made as soon as practicable to the entitled Holder, subject to any laws or regulations applicable thereto. If any distribution made by the Company with respect to the Deposited A Shares and received by the Fiduciary shall remain unclaimed at the end of 10 years from the first date upon which such distribution is made available to Holders in accordance with the Conditions and subject to any applicable laws, all rights of the Holders to such distribution or the proceeds of the sale thereof shall be extinguished and the Fiduciary shall (except for any distribution upon the liquidation of the Company when the Fiduciary shall pay such amount to such charitable organization(s) as it may select) return the same to the Company for its own use and benefit and the Fiduciary shall have no obligation therefor or liability with respect thereto.

9. Capital Reorganization

Upon the introduction of a par value or any change in the par value, sub-division, consolidation or other classification of Deposited A Shares or upon any reduction or amortization of capital, or upon any reorganization, merger or consolidation of the Company or to which it is a party (except where the Company is the continuing corporation), the Fiduciary shall, as soon as practicable give notice of such event to the Holders in accordance with Condition 22 and, in its discretion, may treat such event as a distribution and comply with the relevant provisions of Conditions 4, 5, 6 and 8 with respect thereto, or may execute and deliver additional FDRs in respect of Deposited A Shares or may call for the surrender of outstanding FDRs to be exchanged for new FDRs which reflect the effect of such change or to be stamped in the

appropriate manner so as to indicate the new number of A Shares and/or the new securities underlying such outstanding FDRs or may adopt more than one of these courses of action.

10. Withholding Taxes and Applicable Laws

(A) Payments to Holders of dividends or other distributions made to Holders in respect of the Deposited A Shares will be subject to deduction of Luxembourg and other withholding taxes, if any, at the applicable rates. If under Luxembourg tax law, any applicable EU Directive or Regulation and/or any tax treaty or other arrangement between the Grand Duchy of Luxembourg and the country within which the Holder or beneficial owner of FDRs is resident, a Holder or beneficial owner of a FDR is entitled to and wishes to receive the benefit of the application of an exemption from, or a reduced rate of, withholding tax in relation to the payment of dividends or other distributions by the Company, the Holder or, as appropriate the beneficial owner, entitled to receive such dividend or other distribution must submit to the Fiduciary a duly completed form of certification with respect to the tax residence of such Holder or beneficial owner and other evidence required. The Fiduciary will forward any such certification or any such evidence received by it prior to the specified time to the Company in order for the Company to establish the applicability, if any, of any exemption from or reduced rate of withholding tax under Luxembourg tax law, any applicable EU Directive or Regulation and/or any tax treaty existing between the Grand Duchy of Luxembourg and the country of tax residence of each Holder or beneficial owner of a FDR. For the purposes of such certification, the Company has agreed in the Deposit Agreement in such circumstances, from time to time, to apply, in each case with the approval of the relevant Luxembourg tax authorities, such exemptions from or rates of withholding as are prescribed by the relevant Luxembourg tax law, applicable EU Directive or Regulation or tax treaty. The Fiduciary and the Company shall have no liability whatsoever in respect of any determination made hereunder by any tax authority in relation to the appropriate rate of withholding applicable to any Holder or beneficial owner of a FDR. In so relying on the evidence provided by such Holder or beneficial owner in respect of his identity and residency, the Company and the Fiduciary shall be indemnified by such Holder or beneficial owner from any and all losses, damages or expenses it incurs as a consequence of such reliance. In particular, if the Company is required by the tax authorities of the Grand Duchy of Luxembourg in respect of such Holder or beneficial owner to deduct or withhold tax at the normal rate, such Holder or beneficial owner shall indemnify the Company and the Fiduciary against such difference in the relevant tax rates and expenses incurred.

(B) If any governmental or administrative authorisation, consent, registration or permit or any report to any governmental or administrative authority is required under any applicable law in the Grand Duchy of Luxembourg in order for the Fiduciary to receive from the Company A Shares to be held under the Conditions or in order for A Shares, other securities or other property to be distributed under Condition 4, 5, 6 or 9, or to be subscribed under Condition 7, the Company shall apply for such authorisation, consent, registration or permit or shall file such report within the time period required under such law. In this connection, the Company has undertaken in the Deposit Agreement, to the extent reasonably practicable, to take such action as may be required in obtaining or filing the same provided that the Company shall always apply for such authorisation, consent, registration or permit or make such report if it applies for any of the above or makes any such report in respect of the A Shares.

In case the Fiduciary determines that it will not obtain any necessary authorisation, consents or permit or that it will not seek such authorisation, consent or permit or file any such report where filing by the Fiduciary is required, the Fiduciary shall use its best endeavours to give timely notice thereof to the Holders in order to enable them to exchange their FDRs against A Shares

in order to be able to participate as a shareholder in the distribution contemplated by the Company. The Fiduciary shall not distribute FDRs, A Shares, other securities or other property with respect to which such authorisation, consent or permit or such report has not been obtained or filed, as the case may be, and shall have no duties to obtain any such authorisation, consent or permit, or to file any such report except in circumstances where the same may only be obtained or filed by the Fiduciary without, in the sole opinion of the Fiduciary, unreasonable burden or expense.

11. Voting Rights

(A) Voting rights with respect to the Deposited A Shares shall be solely as set out in Conditions 11 (B) and 11 (C) below and in the Deposit Agreement. The Company will ensure that the Fiduciary receives notices of the meetings of shareholders of the Company and the agendas therefor in good time for the Fiduciary to be able to give notice to the Holders at least within the time limits set out under Luxembourg law and the Articles of Association of the Company. The Fiduciary shall, as soon as practicable after receipt of notice from the Company, to the extent required by Condition 22, give notice to the Holders thereof which shall contain (a) the agenda, date and time of the meeting and the place(s) and time where documents made available by the Company may be inspected or copies received, and (b) a statement that the Holders as at the close of business on a specified date after the issuance of the convening notice by the Fiduciary will be entitled, subject to any applicable provisions of Luxembourg law and the Articles of Association of the Company and in particular the shareholding thresholds set out therein and the Concession Agreement, to instruct the Fiduciary as to the exercise of the voting rights, if any, pertaining to the number of A Shares underlying their respective FDRs and (c) a statement as to the manner in which such instructions may be given. Upon the written request of a Holder, received on or before the date established by the Fiduciary for such purpose in the form of a block voting instruction with such certifications and evidence as the Fiduciary shall reasonably deem appropriate or the Company may, from time to time reasonably require, the Fiduciary shall remit to the Company the relevant certifications and supporting evidence and the Company shall verify (as the case may be, in consultation and cooperation with SES and the Luxembourg Government) whether the relevant Holders of FDRs or the beneficial owners thereof would qualify as A shareholders of the Company if in lieu of FDRs they would hold the corresponding number of A Shares. If, within 8 (eight) Luxembourg business days from the receipt of such certification and supporting evidence, the Company has not notified the Fiduciary of its rejection of the request of a Holder to exercise its voting rights pertaining to the A Shares underlying its FDRs, the Company shall be deemed to have accepted the relevant voting request. After receipt of the written approval of the Company, the Fiduciary shall vote or cause to be voted the amount of A Shares relating to the FDRs on which voting has been approved in accordance with the instructions set forth in such request. Notice of such approval shall be given to Holders only upon request.

(B) In order for each voting instruction to be valid, the block voting instruction form must be complete and duly signed by the respective Holder and, if different, by its beneficial owner, and returned with the appropriate certifications and evidence referred to in Condition 11 (A) to the Fiduciary by such date as the Fiduciary may specify. Subject to Condition 11 (C), the Fiduciary shall designate and appoint an authorised representative to attend the meeting and vote at the meeting on behalf of the Fiduciary in accordance with the provisions of this Condition 11.

(C) If, for whatever reason, the Fiduciary has not by the date specified by it received instructions from Holders to vote in respect of any resolution the Fiduciary shall be deemed to have been instructed to vote in respect of Deposited A Shares for which it has not timely received voting

instructions at the relevant meeting in the manner proposed by the board of directors of the Company. If the Fiduciary is informed by the Company that it is not permitted to vote the Deposited A Share or on Deposited A Shares underlying the FDR or FDRs of the respective Holder at the relevant shareholders' meeting in the manner provided for in this Condition, the Fiduciary shall promptly advise the relevant Holder(s) of the same and shall not participate for such Deposited A Shares in the relevant meeting of shareholders.

(D) The Fiduciary shall not vote or attempt to exercise the right to vote that attaches to the Deposited A Shares, other than in accordance with instructions validly given in accordance with this Condition.

(E) The Company has undertaken in the Deposit Agreement to use its best endeavours to process swiftly all Voting Certificates. All determinations made by the Luxembourg Government shall be binding on the Company. All determinations made by the Company shall be binding on the Fiduciary.

12. Withdrawal of Deposited A Shares

(A) Subject to Condition 12(B) below and the Deposit Agreement, any Holder may request withdrawal of and the Fiduciary shall, after receipt of the consent of the Company, relinquish the Deposited A Share attributable to each FDR upon production of such evidence that such person is the Holder, legal owner or beneficial owner of and entitled to the relative FDR at the specified office of the Fiduciary accompanied by:

- (i) a duly executed order and certificate (in the form of Schedule 5 to the Deposit Agreement) supported by the evidence required therein and requesting the Fiduciary to cause the Deposited A Shares being withdrawn to be registered in the name of the Holder in the share register of the Company and the relevant registered share certificate being delivered at the request, risk and expense of the Holder at the specified office from time to time of the Fiduciary;
- (ii) any other evidence that the Fiduciary reasonably deems appropriate and that the Company may from time to time reasonably require;
- (iii) the payment of such fees, duties, charges and expenses as may be required under these Conditions or the Deposit Agreement; and
- (iv) the surrender (if appropriate) of the Certificates in definitive bearer form or the transfer of the relevant rights in the Global Certificate to the account of the Fiduciary with any relevant Clearing System or the receipt by the Fiduciary of appropriate certifications from the Common Depository. The Fiduciary shall not deliver in any manner Deposited A Shares hereunder, except upon the receipt and cancellation of corresponding FDRs and except as otherwise provided in the Conditions and in the Deposit Agreement.

(B) Certificates for withdrawn Deposited A Shares will contain such legends, and withdrawals of Deposited A Shares will be subject to the grant of such approvals as may be required by applicable laws, the Articles of Association of the Company or the Concession Agreement and to such transfer restrictions or certifications, as the Company or the Fiduciary may from time to time determine to be necessary for compliance with applicable laws, the Articles of Association of the Company and the Concession Agreement. Forthwith upon receipt of the elements set out

in Condition 12(A) the Fiduciary shall remit to the Company the relevant certifications and supporting evidence and the Company shall verify (as the case may be, in consultation and cooperation with SES and the Luxembourg Government) whether the relevant Holder of the FDRs or the beneficial owner thereof could qualify as A shareholders of the Company if in lieu of the FDRs with respect to which they have applied for the withdrawal of the underlying Deposited A Shares they would hold a corresponding number of A Shares. All determinations made by the Luxembourg Government shall be binding on the Company. All determinations made by the Company shall be binding on the Fiduciary.

(C) Upon approval of the withdrawal of Deposited A Shares by the Company, the applying Holder shall be recorded in the share register of the Company and the relevant registered share certificates be delivered to it by the Fiduciary for collection by such Holder. In case not all the Deposited A Shares underlying FDRs represented by a single Certificate in definitive form are withdrawn, the Fiduciary shall issue, at the cost of the Holder, a new Certificate for the balance of FDRs.

13. Recovery of Taxes, Duties and Other Charges

The Fiduciary shall not be liable for any taxes, duties, charges, costs or expenses which may become payable in respect of the Deposited A Shares or the FDRs, whether under any present or future fiscal or other laws or regulations, and such part thereof as is proportionate or referable to an FDR shall be payable by the Holder thereof (i) directly or (ii), if a call in respect thereof is made or has been made on the Fiduciary, at any time on request of the Fiduciary or may be deducted from any amount due or becoming due on such FDR in respect of any dividend or other distribution. In default thereof the Fiduciary may for the account of the Holder, upon giving no less than 30 days notice to the relevant Holder, discharge the same out of the proceeds of sale on the over-the-counter market in Luxembourg, and subject to Luxembourg law and regulations, of an appropriate number of Deposited A Shares underlying FDRs of such Holder and subsequently pay any surplus to the Holder. Upon such sale a number of FDRs held by the relevant Holder equivalent to the number of Deposited A Shares sold shall be cancelled. Any such request shall be made by giving notice pursuant to Condition 22.

14. Rights and Duties

(A) In acting under the Fiduciary Contract, the Fiduciary is acting as fiduciary. Accordingly, the Fiduciary shall, in accordance with Luxembourg law and subject to the provisions of the Deposit Agreement and the Conditions, at all times act in good faith and exercise its rights, powers and discretions under the Deposited A Shares and perform its obligations under the FDRs in the best interests of the Holders. In acting as fiduciary under the Fiduciary Contract, the Fiduciary shall only have the obligations specifically provided for in the Fiduciary Contract.

Holders shall have no recourse against the Fiduciary in respect of amounts and distributions owing but not paid or distributed to the Fiduciary in respect of the Deposited A Shares.

Consistent with the Grand Ducal Regulation, Holders shall have no direct right of action against the Company to enforce their rights under the Fiduciary Contract or to compel the Company to comply with its obligations under the Deposited A Shares even in the case of the Fiduciary's failure to act.

(B) The rights and benefits of the Fiduciary in and towards the Deposited A Shares and any payment or distribution in respect thereof (the "Fiduciary Assets") do not form part of the general

assets of the Fiduciary and are not available for the satisfaction of the general creditors of the Fiduciary but are reserved solely for the benefit of the Holders. The Fiduciary shall at all times segregate the Fiduciary Assets from its own general assets and record all Fiduciary Assets in its accounts separate from its other assets.

(C) The Fiduciary makes no representation or warranty and assumes no responsibility for, or liability or obligation in respect of, the business, financial condition, prospects, creditworthiness, status and affairs of the Company and any representations made in that respect by the Company.

(D) For the sole benefit of the Fiduciary, each Holder by its acquisition of a FDR will be deemed to have declared that it has made its own assessment and has relied on its own judgment and on the advice of its own financial and other advisers regarding the matters referred to in Condition 14(C). Between the Fiduciary and the Holders, each Holder has itself been, and will at all times continue to be, solely responsible for making its own independent appraisal and investigation into the business, financial condition, prospects, creditworthiness, status and affairs of the Company.

Except as otherwise provided for herein, none of the Holders will be entitled to rely on the Fiduciary to provide it with any information relating to, or to keep under review on its behalf, the business, financial condition, prospects, creditworthiness or status of affairs of the Company.

(E) The Fiduciary or any of its affiliates may accept deposits from, make loans or otherwise extend credit to, and generally be engaged in any kind of commercial or investment banking business with, the Company or its affiliates (including the right for one or more of its officers to act as members of the board of directors or of any committee of the Company) and may act with respect to such business freely and without accountability to the Holders in the same manner as if the FDRs did not exist.

(F) The Fiduciary may consult on any legal matter any legal counsel selected by it and it shall incur no liability for actions taken, permitted to be taken or omitted, with respect to such matter, in good faith and in accordance with the opinion of such legal counsel, unless the Fiduciary has been negligent or has engaged in wilful misconduct.

(G) The Fiduciary shall be protected and shall incur no liability for or in respect of any action taken or permitted by it in reliance upon any document reasonably believed by it to be genuine and to have been signed by the proper parties.

(H) The Fiduciary shall be under no obligation, and shall have no authority, to exercise any rights of set-off, banker's lien, combination or counterclaim that arise or may arise out of any other transactions between the Fiduciary and the Company and apply the proceeds thereof in payment of any amount due from the Company under the Deposited A Shares.

(I) Neither the Fiduciary, nor the Company nor any of their respective agents, officers, directors or employees shall incur any liability to any other of them or to any Holder if by reason of any provision of any future law or regulation of Luxembourg, of the European Union or any other country or of any relevant governmental authority, or by reason of the interpretation or application of any such present or future law or regulation or any change therein, or by reason of any other circumstances beyond their control, or in the case of the Fiduciary and any of its agents, officers, directors or employees by reason of any provision, present or future, of the Articles of Association of the Company or the Concession Agreement, any of them shall be

prevented, delayed or forbidden from doing or performing any act or thing which the terms of the Deposit Agreement or these Conditions provide shall or may be done or performed; nor shall any of them incur any liability to any Holder by reason of any non-performance or delay, caused as aforesaid, in performance of any act or thing which the terms of the Deposit Agreement or these Conditions provide shall or may be done or performed, or by reason of any exercise of or failure to exercise, caused as aforesaid, any voting rights attached to the Deposited A Shares or any of them or any other discretion or power provided for in the Deposit Agreement. Any such party may rely on, and shall be protected in acting upon, any written notice, request, direction or other document reasonably believed by it to be genuine and to have been duly signed or presented (including a translation which is made by a translator reasonably believed by it to be competent or which appears to be authentic).

(J) The Fiduciary shall endeavour to effect any such sale as is referred to or contemplated in Condition 5, 6, 7, 9, 13 or 21 on the best terms reasonably available to it but shall have no liability (in the absence of its own wilful default, negligence or bad faith or that of its agents, officers, directors or employees) with respect to the terms of such sale or if such sale shall not be possible.

(K) Subject to Condition 14(O), the Fiduciary shall not be required to enforce the observance and performance by the Company of its obligations under or in connection with the Deposit Agreement.

(L) Notwithstanding anything else contained in the Deposit Agreement or these Conditions, the Fiduciary may refrain from doing anything which, in its reasonable opinion, supported by an opinion of counsel, could or might be contrary to any law of any jurisdiction or any directive or regulation of any agency or state or would or might otherwise render it liable to any person (unless in the latter case it is fully indemnified) and the Fiduciary may do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation. Upon the Fiduciary becoming aware that it will be prevented, delayed or forbidden from acting as aforesaid, it shall promptly give notice thereof to the Holders, such notice setting out in reasonable detail the reasons preventing the Fiduciary from taking any such action or being delayed from taking such action.

(M) Notwithstanding anything to the contrary contained in the Deposit Agreement or these Conditions, the Fiduciary shall not be liable in respect of any loss or damage which arises out of or in connection with the exercise or attempted exercise of, or the failure to exercise any of, its powers or discretions under the Deposit Agreement or these Conditions in the absence of its own wilful default, negligence or bad faith or that of its agents, officers, directors and employees.

(N) No provision of the Deposit Agreement or the Conditions shall require the Fiduciary to expend or risk its own funds or otherwise incur any financial obligation in the performance of any of its duties or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity and security against such risk of liability is not assured.

(O) In case a Holder wishes to take action against the Company, such Holder shall, unless any of sub-paragraphs (i) to (vii) of the proviso to the next sentence applies, withdraw the Deposited A Shares underlying his FDRs and take action against the Company directly. The Fiduciary shall be under no obligation to prosecute or defend any action, suit or other proceeding in respect of any Deposited A Shares provided that if:

- (i) the relevant Holder having complied with the relevant Conditions is unable for any reason to withdraw the relevant Deposited A Shares within 30 (thirty) calendar days after having submitted a duly completed request therefor;
- (ii) the expected period of time to obtain a withdrawal of Deposited A Shares will jeopardise or adversely affect the contemplated action or the rights to be protected or upheld thereby, such position being supported by an opinion of counsel furnished by the Holder, if required by the Fiduciary;
- (iii) the withdrawal of Deposited A Shares would not allow the Holder to proceed with the action whilst the Fiduciary would be so allowed;
- (iv) the action would be based in whole or in part on the Deposit Agreement;
- (v) the relevant Holder is under any applicable law, regulation, order, judgment or injunction or under its constitutive documents or any contract, indenture or agreement (not entered into for the purpose of this provision) prevented or restricted to hold the Deposited A Shares or other unquoted instruments;
- (vi) the relevant Holder would become subject to the payment of any taxes or duties by reason of the withdrawal of Deposited A Shares, such position being supported by an opinion of counsel furnished by the Holder, if required by the Fiduciary, or such withdrawal would be unduly onerous or expensive; or
- (vii) the withdrawal of Deposited A Shares may in any way be detrimental to the relevant Holder or to the proposed action,

in such case the Fiduciary will, upon the request, and at the expense and risk, of the relevant Holder, take action to preserve the rights of such Holder in respect of the Deposited A Shares underlying the FDRs held by such Holder so long as such action is consistent with these Conditions.

The Fiduciary will not be obliged to take such action or defend in any action in respect of Deposited A Shares unless it shall have been directed to do so by the relevant Holder and arrangements for its indemnification have been made to its reasonable satisfaction.

In the event of any enforcement by the Fiduciary of rights under the Deposit Agreement and/or in respect of the Deposited A Shares, the Fiduciary will be entitled to be paid, out of the proceeds of such enforcement, its costs and expenses of such enforcement in priority to any claims of the Holder(s) having requested the Fiduciary to take such action or which directly benefit from such action to the extent it had not been previously indemnified.

In case the Fiduciary becomes obliged to take action hereunder, the Fiduciary will have fulfilled its obligation if it has furnished to the relevant Holders a valid mandate to take the action proposed to be taken by the Holder (a *mandat ad litem*) which it can make subject to being covered and indemnified to its reasonable satisfaction and subject to such other conditions and restrictions as the Fiduciary may reasonably require (which may however not prevent the action to proceed).

Notwithstanding anything to the contrary herein, the Fiduciary shall not be obliged to take action in respect of any Deposited A Share in case the FDRs of the applying Holder are the subject of a criminal attachment.

(P) The Fiduciary and its affiliates may, whether by virtue of the types of relationship described above or otherwise, at any time hereafter be in possession of information in relation to the Company which is or may be material in the context of the FDRs and which may or may not be known to the general public or the Holders. Neither the Deposit Agreement nor the Conditions creates any obligation on the part of the Fiduciary or any of its affiliates to disclose to the Holders any such relationship or information (whether or not confidential), and neither the Fiduciary nor any of its affiliates shall be liable to the Holders by reason of such non-disclosure.

(Q) The Fiduciary may, in the performance of its obligations hereunder, instead of acting personally, employ and pay an agent, whether an attorney-at-law or other person, to transact or concur in transacting any business and do or concur in doing all acts required to be done by such party, including the receipt and payment of money.

(R) The Fiduciary may enter in its discretion into agreements with respect to the FDRs, provided that such agreements do not prejudice any existing rights of the holders of FDRs.

References in these Conditions to the "Fiduciary" shall be to the Fiduciary acting in its capacity as fiduciary and not in any other capacity.

15. Issue and Delivery of Replacement FDRs and Exchange of FDRs

Subject to applicable laws and to the payment of the relevant fees, taxes, duties, charges, costs and expenses and such terms as to evidence and indemnity as the Fiduciary may require, replacement Certificates will be issued by the Fiduciary and will be delivered in exchange for or replacement of outstanding lost, stolen, mutilated, defaced or destroyed Certificates upon surrender thereof (except in the case of destruction, loss or theft) at the specified offices of the Fiduciary.

16. Fiduciary's Fees, Costs and Expenses

(A) The Fiduciary shall be entitled to receive the following remuneration and reimbursement from the Holders in respect of its services under the Deposit Agreement:

- (i) for the issue of FDRs or the cancellation of FDRs upon the withdrawal of Deposited A Shares: EUR 35 per 10,000 FDRs (or portion thereof) to be issued or per 10,000 A Shares (or portion thereof) to be withdrawn subject, in each case up to a maximum of EUR 2,000 per application together with all expenses, transfer and registration fees, taxes, duties and charges payable by the Fiduciary in connection with such issue or withdrawal;
- (ii) as provided in Condition 15 for issuing Certificates in definitive bearer form in replacement for mutilated, defaced, lost, stolen or destroyed Certificates: a sum per FDR certificate which is determined by the Fiduciary to be a reasonable charge to reflect the work, costs and expenses involved; and
- (iii) reasonably documented out-of-pocket expenses for services required by individual Holders;

The fee set out in (i) above may be adjusted, from time to time, by the Fiduciary and the Company to account for the evolution of the Fiduciary's costs in respect of the considered service. Any such adjustment shall be in line with prevailing market practice in Luxembourg for similar services.

(B) The Fiduciary is entitled to receive from the Company the fees, taxes, duties, charges, costs and expenses separately agreed by them.

17. Agents

(A) The Fiduciary shall be entitled, with the approval of the Company, to appoint one or more agents (the "Agents") for the purpose, *inter alia*, of making distributions to the Holders.

(B) Notice of appointment or removal of any Agent or of any change in the specified office of the Fiduciary or any Agent will be duly given by the Fiduciary to the Holders in accordance with Condition 22.

18. Listing

The Company has undertaken in the Deposit Agreement to use all reasonable endeavours to maintain, so long as any FDR is outstanding, a listing for the FDRs on the Luxembourg Stock Exchange so long as the requirements for such listing are not unduly onerous or burdensome and the cost of such listing is not unreasonable in each case when compared to other official stock exchanges based in Europe. For such purpose the Company will pay all fees and sign and deliver all undertakings required by the Luxembourg Stock Exchange in connection therewith. In the event that such listing is not maintained, the Company has undertaken in the Deposit Agreement to use its best endeavours with the assistance of the Fiduciary, to obtain and maintain a listing of the FDRs on another internationally recognised stock exchange in Europe. If the Company determines that it shall not maintain a listing, the rules of the relevant stock exchange in respect of a de-listing of equity securities shall be applied.

19. Amendment of Deposit Agreement and Conditions

(A) All and any of the provisions of the Deposit Agreement and these Conditions (other than this Condition 19) may at any time and from time to time be amended by agreement between the Company and the Fiduciary in any respect which they may deem necessary, supported by opinion of counsel, to amend the Deposit Agreement and/or these Conditions as required by changes in Luxembourg or EU law (or the interpretation thereof) and/or by changes in the Articles of Association of the Company or in the Concession Agreement or to cure any ambiguity. Notice of any such amendment (except to correct a manifest error) shall be duly given to the Holders by the Fiduciary, in accordance with Condition 22, and shall become effective on the day such notice shall have been given.

(B) Any other amendments to the Deposit Agreement and these Conditions are subject to the prior approval of the Fiduciary, the Company and of the meeting of Holders of FDRs convened and deliberating in accordance with the terms of Schedule 8 of the Deposit Agreement. Notice of any such amendment shall be duly given to the Holders by the Fiduciary, in accordance with Condition 22.

20. Substitution

Subject to the provisions of this Condition, the Holders by acquiring any FDR, expressly consent to the Fiduciary at any time, with the prior consent of the Company (after consultation with the Luxembourg Government), substituting for itself as fiduciary under the Deposit Agreement and these Conditions any company established in Luxembourg qualifying as fiduciary under the Grand Ducal Regulation (the "Substitute") provided that such substitution may not take place whilst a meeting of shareholders of the Company or of the Holders has been announced nor within one month after any such meeting or any postponed or reconvened meeting. Such substitution, effected in accordance with this Condition 20, will release the Fiduciary from its rights and obligations hereunder and the Holders expressly consent thereto. The substitution shall be made by a written undertaking (the "Undertaking") to be substantially in the form set out in the Deposit Agreement and may take place only if:

- (i) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Undertaking, the Deposit Agreement and the Conditions represent valid, legally binding and enforceable obligations of the Substitute;
- (ii) the Substitute has become party to the Deposit Agreement and these Conditions with any appropriate consequential amendments, as if it had been an original party to it;
- (iii) all consents (including of the Government and the Company) having been obtained;
- (iv) the Substitute having been recorded in the share register of the Company as holder of the then Deposited A Shares and all property and rights held by the Fiduciary pursuant to the FDRs having been transferred to the Substitute; and
- (v) the Fiduciary has given at least 30 days prior notice of such substitution to the Holders stating that the Undertaking and other relevant documents remitted to it by the Substitute in connection with the substitution, will be available for inspection at the specified office of the Fiduciary and any Agent.

21. Termination of the Deposit Agreement

(A) The Company may terminate the Deposit Agreement and consequently the Fiduciary Contracts by giving 90 days' notice to the Fiduciary, provided, however, that the Company shall not terminate the Deposit Agreement until such time as the A Shares or any other instrument in respect of the A Shares similar to the FDRs have been listed on the Luxembourg Stock Exchange or any other recognised stock exchange. Within 10 days after the giving of such notice, notice of such termination shall be duly given by the Fiduciary to Holders of the FDRs then outstanding in accordance with the Condition 22.

(B) In addition, the Company may terminate the Deposit Agreement and consequently the Fiduciary Contracts by giving 90 days' notice to the Fiduciary if required (supported by opinion of counsel) by changes in Luxembourg or EU law (or the interpretation thereof) or by changes in the Concession Agreement. In such event, the Company shall list the A Shares or any other instrument in respect of the A Shares similar to the FDRs on the Luxembourg Stock Exchange or other recognised stock exchange unless the Company is prohibited from or unable to effect such listing due to applicable law or regulation or the Concession Agreement.

(C) During the period beginning on the date of the giving of such notice by the Fiduciary to the Holders and ending on the date on which such termination takes effect, each Holder shall be entitled to obtain delivery of the Deposited A Share or any other instrument in respect of the A Shares similar to the FDRs relating to each FDR held by it, subject to the provisions of and upon compliance with Condition 12, free of the charge specified in Condition 16.

(D) If any FDRs remain outstanding after the date of termination, the Fiduciary shall forthwith sell the Deposited A Shares then held by it under the Deposit Agreement and as soon as reasonably practicable thereafter deliver the net proceeds of any such sale, together with any other cash then held by it under the Deposit Agreement, pro rata to Holders of FDRs which have not previously been so surrendered or could not be exchanged. After making such sale, the Fiduciary shall be discharged from all obligations under the Deposit Agreement and these Conditions, except its obligations to account to Holders for such net proceeds of sale and other cash.

(E) The Holders may not terminate the Fiduciary Contract but may withdraw therefrom either by transfer of their FDRs or in accordance with Condition 12.

(F) The Fiduciary may terminate its participation in the Fiduciary Contract only in accordance with Condition 20.

(G) The Fiduciary Contract shall remain unaffected and shall continue in full force and effect, notwithstanding the death, incapacity, insolvency, bankruptcy or similar event affecting either a Holder or the Fiduciary. In case any such event affects the Fiduciary, the receiver or similar official appointed in respect of the Fiduciary shall use its best endeavours to substitute a replacement fiduciary in accordance with Condition 20. Failure of such receiver to make such appointment within 30 days of the Fiduciary being declared insolvent or bankrupt or being made subject to a similar event, will authorise the Company to appoint a replacement fiduciary and transfer the Deposited A Shares registered in the name of the Fiduciary to such substituted fiduciary.

22. Notices

(A) For so long as the FDRs are held in the form of one or more Global Certificates, notices to the Holders of FDRs will be given by delivery of the relevant notice to the relevant Clearing Systems for communication by each of them to entitled participants. Notices shall be deemed to be given by the Fiduciary on the day of delivery of such notice to the relevant Clearing Systems.

(B) If the FDRs are held in the form of Certificates in definitive form notices shall be given by the Company, failing which by the Fiduciary, to the Holders by publication of the relevant notices in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) and a leading newspaper in the English language having an international circulation (which is expected to be the Financial Times).

(C) So long as the FDRs are listed on one or more stock exchanges and the rules of such stock exchange(s) so require, notices shall also be published by the Company, failing which by the Fiduciary, in such manner as the rules of such stock exchange(s) may require.

23. Reports and Information on the Company

(A) The Company has undertaken in the Deposit Agreement (so long as any FDR is outstanding) to furnish the Fiduciary with six copies (and to make available to the Fiduciary as many further copies as it may reasonably require to satisfy requests from Holders) of:

- (i) in respect of each financial year, the non-consolidated (and, if published for holders of shares, consolidated) balance sheets as at the end of such financial year and the non-consolidated (and, if published for holders of shares, consolidated) statements of income for such financial year in respect of the Company, prepared in conformity with Luxembourg Accounting Standards and reported upon by independent public auditors appointed by the shareholders, as soon as practicable after the same are published or made available to shareholders, if earlier, (and in any event within 180 days) after the end of such year; and
- (ii) semi-annual non-consolidated and consolidated unaudited financial statements, as soon as practicable after the same are published or made available to shareholders, if earlier.

(B) The Fiduciary shall upon receipt thereof give due notice to the Holders in accordance with Condition 22 that such copies are available upon request at its specified office and the specified office of any Agent.

24. Copies of Company Notices

The Company has undertaken in the Deposit Agreement to transmit to the Fiduciary on or before the day on which the Company first gives notice by mail, publication or otherwise, to its Shareholders, whether in relation to the taking of any action in respect thereof or in respect of any dividend or other distribution thereon or of any meeting or adjourned meeting of such holders or otherwise, such number of copies of such notice and any other material furnished to Holders by the Company in connection therewith as the Fiduciary may reasonably request. The Fiduciary shall, as soon as practicable after receiving notice of such transmission, give due notice to the Holders in accordance with Condition 22, if required thereby.

25. Moneys held by the Fiduciary

The Fiduciary shall be entitled to deal with moneys paid to it by the Company for the purposes of the Deposit Agreement in the same manner as other moneys paid to it as a banker by its customers and shall not be liable to account to the Company or any Holder or any other person for any interest thereon, except as otherwise provided for herein.

26. Severability

If any one or more of the provisions contained in the Deposit Agreement or in these Conditions shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained therein or herein shall in no way be affected, prejudiced or otherwise disturbed thereby.

27. Governing Law and Jurisdiction

(A) The Deposit Agreement and the FDRs are governed by and shall be construed in accordance with Luxembourg law, and in particular the Grand Ducal Regulation. The rights and obligations attaching to the Deposited A Shares will be governed by Luxembourg law. The

Company has submitted in respect of the Deposit Agreement to the jurisdiction of the courts of Luxembourg, Grand Duchy of Luxembourg.

(B) The courts of Luxembourg, Grand Duchy of Luxembourg shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the FDRs and accordingly any legal action or proceedings arising out of or in connection with the FDRs ("Proceedings") may be brought only in such courts. The Fiduciary irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

The Fiduciary
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