

Profit and loss transfer agreement

GSH Global Satelliten-Beteiligungs-Holding GmbH, Friedrich-Ebert-Allee 140, 53113 Bonn, Germany, entered under HRB 9525 in the commercial register at the Bonn District Court,

represented by its managing director who has sole authorization to represent the company, Dr. Joachim Schneider, date of birth April 25, 1959, hereinafter "GSH,"

and Noah Telekommunikationsdienste GmbH, Friedrich-Ebert-Allee 140, 53113 Bonn, Germany, entered under HRB 9114 in the commercial register at the Bonn District Court,

represented by its managing director who has sole authorization to represent the company, Dr. Joachim Schneider, date of birth April 25, 1959, hereinafter "Noah,"

hereby conclude the following profit and loss transfer agreement:

§ 1 Transfer of profit

(1) Noah shall be obliged to transfer its entire profits to GSH during the term of the Agreement. Profit shall be deemed to be the net income for the year reduced by any loss carried forward from the previous year that would have occurred under the relevant commercial law without the profit transfer.

(2) Noah may, with GSH's consent, allocate amounts from net income to retained earnings (§ 272 (3) German Commercial Code (Handelsgesetzbuch - HGB)) to the extent that this is permissible under commercial law and economically justifiable based on a reasonable commercial assessment. The claim to profit transfers arises at the end of the financial year. It falls due with the value date at this time.

§ 2 Transfer of loss

(1) Pursuant to § 302 (1) German Stock Corporation Law (Aktengesetz - AktG), GSH shall be obliged to compensate any net loss for the year otherwise sustained during the term of the Agreement which cannot be offset by withdrawing amounts from other retained earnings to which such amounts were appropriated during the term of the Agreement. The loss compensation claim arises at the end of the financial year. It falls due with the value date at this time.

(2) § 302 (3) and (4) AktG shall apply accordingly. Noah may waive or settle any claim for compensation after the expiration of three years from the date on which the registration of the cancellation or termination of the Agreement in the commercial register shall be deemed to have been announced pursuant to § 10 HGB. The foregoing shall not apply if GSH is unable to make payments when due and

This translation is for courtesy purposes only. The German original prevails.

enters into composition with its creditors to avoid insolvency proceedings or if the liability for compensation is subject to an insolvency plan.

§ 3 Commencement, term, effective date

(1) The Agreement shall become effective upon its entry into the commercial register at the registered office of Noah and shall commence with respect to the obligation to transfer profits retroactively to January 1, 2005.

(2) The validity of this Agreement is subject to the approval of both the shareholders' meeting of Noah and the shareholders' meeting of GSH. Both approvals were granted on September 22, 2005.

(3) The Agreement is concluded for a fixed term of 5 years until December 31, 2009, and shall be extended unchanged by one year in each case unless one of the Parties to the Agreement gives notice of termination at least one month before the end of the financial year.

Furthermore, the Parties shall be able to terminate the Agreement for good cause in writing. Good cause shall mean especially the sale or contribution of Noah by Deutsche Telekom AG, or the merger, split-up or liquidation of one of the two Parties.

§ 4 Severability

If individual provisions of this Agreement are or become invalid or unenforceable, this shall not affect the validity of the remaining provisions of the Agreement. Any invalid or unenforceable provision is to be replaced by one that is legally permissible and most closely approximates the economic purpose of the invalid or unenforceable clause.

Bonn, September 22, 2005

GSH Global Satelliten-Beteiligungs Holding GmbH

Dr. Joachim Schneider

Managing Director

Bonn, September 22, 2005

Noah Telekommunikationsdienste GmbH

Dr. Joachim Schneider

Managing Director