

The English version of the Articles of Incorporation is a translation of the German original and shall not have legal binding effect.

ARTICLES OF INCORPORATION

of

Sunrise Communications Group Ltd.

with registered office in Opfikon

I. NAME, REGISTERED OFFICE AND PURPOSE

Art. 1

Name and Registered Office

Under the corporate name of

**Sunrise Communications Group AG
(Sunrise Communications Group Ltd.)
(Sunrise Communications Group SA)**

exists for an unlimited period of time a corporation limited by shares pursuant to art. 620 et seq. of the Swiss Code of Obligations (CO) with registered office in Opfikon.

Art. 2

Purpose

The purpose of the Company is the acquisition, holding, management and sale of participations in companies in the area of telecommunication in and outside of Switzerland.

The Company may acquire, hold, manage and sell real estate and intellectual property rights in and outside of Switzerland as well as engage in financing for its own account or the account of third parties, and provide guarantees and other collateral for group companies and third parties.

The Company may also carry out any and all transactions and enter into any and all agreements which serve directly or indirectly its corporate purpose or are directly related thereto.

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II. SHARE CAPITAL AND SHARES

Art. 3

Share Capital

The share capital of the Company amounts to CHF 45,265,446, divided into 45,265,446 registered shares with a par value of CHF 1 each. The share capital is fully paid-in.

Registered shares may be converted into bearer shares and bearer shares into registered shares at any time by way of an amendment to the Articles of Incorporation.

Authorized Share Capital

Art. 3a

The Board of Directors is authorized to increase the share capital, at any time until April 9, 2022, by a maximum amount of CHF 4,200,000 through the issue of a maximum of 4,200,000 fully payable registered shares, each with a par value of CHF 1. An increase in partial amounts is permitted.

Subscription and acquisition of the new shares, as well as each subsequent transfer of shares, are subject to the restrictions of article 5 of the Articles of Incorporation.

The Board of Directors determines the date of issue of new shares, the issue price, type of payment, conditions of exercising subscription rights, and the beginning of the dividend entitlement. The Board of Directors may issue new shares by means of a firm underwriting or by other means through a banking institution or syndicate with subsequent offer of those shares to current shareholders or third parties. The Board of Directors may allow the expiry of subscription rights which have not been exercised or it may place these rights as well as shares, the subscription rights of which have not been exercised, at market conditions or it may use them for other purposes in the interest of the Company.

The Board of Directors is authorized to restrict or withdraw the subscription rights of shareholders and allocate them to third parties or selected shareholders if the shares are to be used for the acquisition of enterprises, parts of enterprises, or participations, for the acquisition of intellectual property rights, licenses or concessions, including concessions for the use of the radio frequency spectrum, for new investments, or for a share placement with one or more investors for the purpose of financing or refinancing of such transactions.

Art. 3b

Authorized Share Capital

The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 84,554 through the issuance of up to

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for Employee Participation

84,554 fully paid-in registered shares with a par value of CHF 1 at any time until April 12, 2021. These registered shares are reserved exclusively for the purpose of the participation of employees as well as members of the board of directors and the executive management of the Company or its subsidiaries pursuant to one or more regulations adopted by the Board of Directors. The shareholders' pre-emptive right shall be excluded. Increases in partial amounts shall be permitted. Further, an increase through initial subscription of the new shares by the Company shall in accordance with art. 659 et seq. CO also be permitted.

The Board of Directors shall determine the date of issue of new shares, their issue price, which may be below the market price, the type of contribution and the time of dividend entitlement. The new registered shares shall be subject to the restrictions of art. 5 of these Articles of Incorporation following their acquisition.

Art. 4

Form of the Shares

Subject to the following provisions, the registered shares of the Company are issued as uncertificated securities and registered as intermediated securities.

Transfers of intermediated securities, including the granting of security interests, are subject to the Intermediated Securities Act. If uncertificated shares are transferred by assignment, such transfer requires for its validity the notification to the Company.

The Company may withdraw shares registered as intermediated securities from the custodian system.

The shareholder may request from the Company a confirmation evidencing his or her shareholding at any time. The shareholder has no right to request the printing and delivery of share certificates or the conversion of registered shares issued in a certain form into another form. The Company may, however, at any time print and deliver share certificates (individual certificates, certificates or global certificates) or convert uncertificated securities and share certificates in another form and cancel issued share certificates that are returned to the Company.

Art. 5

Share Register and Registration Restrictions

The Company shall maintain a share register in which the owners, usufructuaries and nominees of registered shares are registered with name, address and nationality (in case of companies with the registered office). The person entered in the share register shall be deemed to be the shareholder, the usufructuary or nominee in relation to the Company. The Company only recognises one proxy per share.

Acquirers of shares are, upon request and presentation of evidence of the transfer, registered as shareholder with voting right in the share register if they explicitly declare to hold the shares in their own name and for their own account.

The Board of Directors shall, to the extent permitted by law, register nominees as shareholder with voting rights in the share register up to a

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maximum of 3% of the total share capital outstanding at the time. Nominees are persons who in the registration request do not explicitly declare to hold the shares for their own account. The Board of Directors shall, to the extent permitted by law, register a nominee as a shareholder with voting rights in excess of such registration limitation provided such nominee declares in writing that it will disclose the names, addresses, nationality and shareholdings of the persons for which it holds 0.5% or more of the total share capital outstanding at the time.

The Board of Directors has the power to delete entries in the share register retroactively as of the date of the entry if the registration has been made on the basis of false information. It may give the concerned shareholder or nominee in advance the opportunity to be heard. The concerned shareholder or nominee is to be informed without delay about the deletion.

The Board of Directors shall give the necessary directions for the carrying of the share register and may issue corresponding regulations or guidelines. It may delegate such duties.

In the invitation to the general meeting, the Board of Directors shall announce the record date for registration in the share register that is authoritative with respect to the right to attend and vote.

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III. BODIES OF THE COMPANY

A. The General Meeting

**Competence,
Ordinary and
Extraordinary
General Meeting**

Art. 6

The general meeting is the supreme corporate body of the Company.

The ordinary general meeting shall take place annually within six months after the end of the business year.

Extraordinary general meetings are called for if the Board of Directors or the auditors deem it necessary or if the general meeting so resolves. Further, one or more shareholders representing together at least 3% of the total share capital outstanding at the time may in writing by indicating the agenda items and the associated motions with the Board of Directors request that an extraordinary general meeting is called for.

Art. 7

**Calling and
Agenda**

The notices of any general meeting shall be made by the Board of Directors by way of official publication of the Company not less than 20 days prior to the date of the meeting. Notices may also be mailed to the shareholders registered in the share register.

The invitation shall state the day, time and place of the meeting, the agenda items as well as the motions of the Board of Directors and of the shareholders who have requested the holding of the general meeting or the inclusion of an item in the agenda.

No resolutions may be passed on motions concerning agenda items which have not been duly announced; excepted are motions for the calling of an extraordinary general meeting and the initiation of a special audit.

Shareholders representing at least 1% of the total share capital outstanding at the time may request items to be included in the agenda. Such request must be received by the Company at least 30 days prior to the meeting in writing by stating the items of the agenda and the motions.

No prior notice is required to bring motions related to items already on the agenda or for the discussion of matters on which no resolution is to be taken.

Art. 8

Powers

The general meeting shall have the following inalienable powers:

- 1. the adoption and the amending of the Articles of Incorporation;
- 2. the election and removal of the members and the Chairman of the

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- Board of Directors, the members and the chairman of the compensation committee, the independent proxy, and the auditors;
3. the approval of the management report and of the consolidated financial statements;
 4. the approval of the annual financial statements as well as the resolution on the use of the balance sheet profit, in particular the declaration of dividends;
 5. the discharge of the members of the Board of Directors;
 6. the approval of the compensations of the Board of Directors and of the Executive Leadership Team;
 7. the delisting of the shares of the Company from the SIX Swiss Exchange or its successor;
 8. the passing of resolutions on matters which are by law or by the Articles of Incorporation reserved to the general meeting.

In case of a delisting decision within the meaning of paragraph 1 subparagraph 7, the Board of Directors shall determine the date and other modalities of the delisting, in accordance with applicable rules and regulations of SIX Swiss Exchange or its successor.

Art. 9

Voting Right, Proxy, Independent Proxy

In the general meeting each share registered in the share register of the Company shall have one vote.

Shareholders may be represented in the general meeting only by their statutory proxy, another shareholder with voting rights, or by the independent proxy (if legally required).

The general meeting annually elects an independent proxy. His or her term of office ends at the closing of the following ordinary general meeting. Re-election is possible. If the Company does not have an independent proxy, the Board of Directors shall appoint the independent proxy for the next general meeting.

The Board of Directors determines the requirements for proxies and instructions in accordance with the laws and regulations and may establish corresponding rules.

Art. 10

Resolutions and Elections

Unless otherwise required by mandatory provisions of the law or the Articles of Incorporation, the general meeting passes resolutions and carries out elections by absolute majority of the votes cast, excluding any abstentions, blank or invalid votes. Elections shall be held separately.

If in case of elections no person is elected in the first election and several candidates are proposed, the votes shall be cast for a second time in which the relative majority shall be decisive.

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Resolutions and elections shall be carried out openly, unless a written ballot is resolved by the general meeting of Shareholders or is ordered by the chairman of the meeting. The chairman may also arrange for resolutions and elections to be carried out by electronic means. Resolutions and elections carried out by electronic means are deemed to have the same effect as written ballots.

The Chairman may at any time order to repeat a resolution or an election carried out openly by casting votes in writing or by electronic means if he doubts the result of the vote. In this case, the preceding resolution or election carried out openly is deemed not to have occurred.

A resolution of the general meeting passed by at least $\frac{2}{3}$ of the votes represented shall be required for:

1. the change of the Company's purpose;
2. the creation of shares with privileged voting rights;
3. the restriction of the transferability of registered shares;
4. an authorized or conditional capital increase;
5. an increase of capital out of equity, against contributions in kind, or for the purpose of acquisition of assets and the granting of special benefits;
6. the limitation or withdrawal of pre-emptive rights;
7. the change of the registered office of the Company;
8. the delisting of the shares of the Company from the SIX Swiss Exchange or its successor;
9. the dissolution of the Company.

Art. 11

Chairman and Minutes

The general meeting shall be chaired by the Chairman of the Board of Directors or, if he is not able to attend, another member of the Board of Directors.

The Chairman appoints the secretary and the tellers who both need not to be a shareholder; these functions may be assigned to one and the same person.

The minutes shall record the resolutions and the elections and the declaration of shareholders given for the record. The minutes shall be signed by the Chairman and the secretary and shall be available for review by the shareholders at the registered office of the Company.

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B. Board of Directors

Art. 12

Composition and Term

The Board of Directors shall be composed of at least four and in the maximum of nine members. Should the Board of Directors be composed of less than four members, the following ordinary general meeting shall at the latest elect the additionally required members of the Board of Directors.

The members of the Board of Directors, the Chairman of the Board of Directors, the members of the compensation committee as well as the chairman of the compensation committee are each elected annually and individually by the general meeting. The term of office ends at the closing of the following ordinary general meeting. Re-election is possible.

If the post of Chairman of the Board of Directors or the chairman of the compensation committee is vacant the Board of Directors shall appoint a new Chairman or chairman of the compensation committee for the remaining term of office.

Art. 13

Organisation

Except for the election of the Chairman of the Board of Directors, the members and the chairman of the compensation committee by the general meeting, the board shall organise itself. It shall appoint a Vice-Chairman and a secretary who needs not to be a member of the Board of Directors.

Art. 14

Notice of Meetings

The Board of Directors shall convene upon notice by the Chairman or the Vice-Chairman as often as the business affairs require and whenever a member is requesting it.

Art. 15

Resolutions

The Board of Directors may pass resolutions if the majority of its members are attending. Attendance may also be made by phone or electronic media. No quorum is required, if exclusively resolutions regarding the implementation of a capital increase and subsequent amendments of the Articles of Incorporation have to be passed.

Resolutions are passed by the majority of the votes cast. In the event of a tie, the Chairman shall have the casting vote.

Resolutions may also be adopted in writing respectively by telefax or electronic communication by consenting to a proposal, unless a member requests discussion in a meeting.

Discussions and resolutions of the Board of Directors shall be recorded in

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minutes which shall be signed by the Chairman of the Board of Directors and the secretary and despatched to all members of the Board of Directors.

Art. 16

Duties, Committees The Board of Directors shall take decisions on all matters which by law or the Articles of Incorporation are not allocated or reserved to the general meeting or another body of the Company.

The Board of Directors has the following non-transferable and inalienable duties:

1. ultimate management of the Company and the giving of the necessary directives;
2. the establishment of the organisation;
3. the structuring of the accounting system and of the financial controls as well as the financial planning;
4. the appointment and removal of the persons entrusted with the management and the representation;
5. the ultimate supervision of the persons entrusted with the management, in particular, in view of compliance with the law, Articles of Incorporation, regulations and directives;
6. the preparation of the annual report and the remuneration report as well as the preparation of the general meeting and the implementation of its resolutions;
7. the notification of the judge in case of over-indebtedness.

The Board of Directors may delegate the preparation and the execution of its resolutions as well as the supervision of the business activities to committees or individual members. It shall provide for an appropriate reporting to its members.

Art. 17

Compensation Committee and Principles regarding Powers and Duties of the Compensation Committee The compensation committee is composed of at least three members of the Board of Directors. The organisation, functioning and reporting of the compensation committee shall be governed by regulations enacted by the Board of Directors.

The members and the chairman of the compensation committee are each elected annually and individually by the general meeting. The term of office ends at the closing of the following ordinary general meeting. Re-election is possible.

If the post of the chairman of the compensation committee is vacant the Board of Directors shall appoint a new chairman of the compensation committee for the remaining term of office. If there are vacancies on the compensation committee, the Board of Directors may appoint substitute members from among its members for a term of office extending until completion of the next ordinary general meeting.

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The powers and duties of the compensation committee are as follows (principles):

- 1. preparation and periodical review of the Sunrise Group’s compensation policy and principles and the performance criteria related to compensation and periodical review of their implementation as well as submission of proposals and recommendations to the Board of Directors;
- 2. preparation of all relevant decisions of the Board of Directors in relation to the compensation of the members of the Board of Directors and of the Executive Leadership Team as well as submission of proposals and recommendations to the Board of Directors.

The Board of Directors may delegate further powers and duties to the compensation committee, in particular with respect to the nomination of members of the Board of Directors and the members of the Executive Leadership Team and related matters.

Art. 18

Organisational Regulations

The Board of Directors may in the organisational regulations delegate fully or partly the management of the Company to certain of its members or to other natural persons.

The organisational regulations shall organise the management, determine the positions required therefore, define its duties and regulate in particular the reporting.

C. Auditors

Art. 19

Election and Duties

The general meeting shall elect each year an audit firm under state oversight in accordance with the Swiss Federal Act on Licensing and Oversight of Auditors as auditors. The auditors shall be responsible for carrying out all functions and duties incumbent upon them by law.

IV. COMPENSATION OF THE BOARD OF DIRECTORS AND THE EXECUTIVE LEADERSHIP TEAM

Art. 20

General compensation principles

The compensation of the members of the Board of Directors shall consist of fixed compensation. Unless otherwise determined by the Board of Directors, such compensation will be paid in cash and/or shares.

The compensation of the members of the Executive Leadership Team

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shall comprise fixed and variable compensation elements. The fixed compensation constitutes of a base salary payable in cash and additional compensation elements and benefits. The variable compensation shall comprise short-term and/or long-term variable compensation elements. The variable compensation can amount to a maximum of 230% of the fixed compensation.

Short-term variable compensation elements shall be governed by performance metrics that take into account the performance of the Company, the group or parts thereof, targets in relation to the market, other companies or comparable benchmarks and/or individual targets, and achievement of which is generally measured during a one-year period. Unless otherwise determined by the Board of Directors or, to the extent delegated to it, the compensation committee, short-term variable compensation elements shall be paid in cash. In addition or instead, members of the Executive Leadership Team may receive a part of their variable short-term compensation in shares of the Company, whereby such shares may be blocked for a certain period of time.

Long-term variable compensation elements shall take into account the sustainable long-term performance of the Company and/or the group, and may also contain a retention incentive. Unless otherwise determined by the Board of Directors or, to the extent delegated to it, the compensation committee, long-term variable compensation elements shall be equity-based and may include additionally granted matching shares.

Compensations may be paid or granted in form of cash, shares, in kind or in the form of other types of benefits. Compensations of members of the Executive Leadership Team may also be paid or granted in the form of options or similar share-based instruments, and/or units. The Board of Directors or, to the extent delegated to it, the compensation committee, shall determine grant, vesting, exercise and/or forfeiture conditions. They may provide for continuation, acceleration or removal of vesting and/or exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The Company may procure the required shares through purchases on the market or by using authorized or conditional share capital.

Compensation may be paid by the Company or companies controlled by it.

Art. 21

Approval of the Maximum Aggregate Compensations of the Board of Directors and the Executive Leadership Team

The general meeting shall approve annually and separately the proposals of the Board of Directors in relation to the maximum aggregate compensation of:

1. the Board of Directors, for the period until the following ordinary general meeting; and
2. the Executive Leadership Team, for the following business year.

The Board of Directors may divide each of the maximum aggregate compensations to be proposed for approval into a maximum fixed and maximum variable compensation and submit the respective proposals

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for separate approval by the general meeting. Further, the Board of Directors may divide its respective proposals into other compensation elements and/or submit them for approval by the general meeting with respect to different periods.

If the general meeting denies approval, the Board of Directors may convene a new general meeting.

Art. 22

Additional Amount for the Executive Leadership Team

There exists an additional amount which may be used by the Company or companies controlled by it for the compensation of members of the Executive Leadership Team who are appointed only after the maximum aggregate compensation for the Executive Leadership Team was approved. The additional amount may also be used for payment of compensation for disadvantages incurred by a new member of the Executive Leadership Team as a result of his/her change of employment (sign-on bonuses).

The additional amount may only be used if the aggregate compensation approved by the general meeting for the Executive Leadership Team until the next vote by the general meeting is not sufficient for the compensation of the new members.

The additional amount per compensation period shall not exceed 40% of the maximum aggregate amount of compensation of the Executive Leadership Team last approved.

V. MANDATES OUTSIDE SUNRISE GROUP, AGREEMENTS WITH THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE LEADERSHIP TEAM, LOANS AND CREDITS

Art. 23

Mandates of Members of the Board of Directors and the Executive Leadership Team outside the Sunrise Group

No member of the Board of Directors may hold more than four additional mandates in listed companies and more than six mandates in non-listed companies.

No member of the Executive Leadership Team may hold more than one mandate in a listed company and more than five mandates in non-listed companies.

Mandates of a member of the Board of Directors or of the Executive Leadership Team of the Company in legal entities outside the Sunrise Group which are under common control as well as mandates which are held by such member in his/her capacity as a member of the supreme governing body or of the group management of a legal entity outside the Sunrise Group or held by order and on behalf of such legal entity or legal entities controlled by it shall be deemed one mandate outside the Sunrise Group.

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The following mandates are not subject to these limitations:

1. mandates in companies which are controlled by the Company or which control the Company;
2. mandates held at the request of the Company or companies controlled by it. No member of the Board of Directors or of the Executive Leadership Team may hold more than ten such mandates; and
3. mandates in associations, charitable organisations, foundations, trusts and employee welfare foundations. No member of the Board of Directors or of the Executive Leadership Team may hold more than six such mandates.

Mandates within the meaning of this provision shall mean mandates in the supreme governing body of a legal entity which is required to be entered in the commercial register or a corresponding foreign register.

Any mandate of a member of the Executive Leadership Team in a legal entity outside the Sunrise Group shall be subject to prior approval by the Board of Directors, or where delegated to it, the compensation committee.

Members of the Board of Directors or the Executive Leadership Team who at the time of their election/appointment to the Company or who, because of the acceptance of a mandate in an entity outside the Sunrise Group, do not/no longer fulfil the requirements of this provision shall, until the next ordinary resignation date for one of the surplus mandates, but within 12 months since the election/appointment/acceptance at the latest, reduce their number of mandates to the number permitted under this provision. During this time, they are members of the Board of Directors or the Executive Leadership Team, respectively, with all powers and duties.

Art. 24

Contracts with Members of the Board of Directors or the Executive Leadership Team

Duration and termination of agreements with members of the Board of Directors shall comply with their term of office and the law. Fixed term agreements with members of the Executive Leadership Team may have a term not exceeding one year. The maximum termination period of indefinite contracts with members of the Executive Leadership Team is twelve months.

The Company or companies controlled by it may enter into non-compete agreements with members of the Executive Leadership Team for the time after termination of the employment agreement for a duration of up to one year. The consideration for such non-compete agreement must on a pro rata basis not exceed the annual base salary prior to termination of the employment agreement.

Art. 25

Loans and

No loans or credits shall be granted to the members of the Board of Di-

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Credits rectors.

The Board of Directors may grant loans or credits to members of the Executive Leadership Team. Such loans or credits shall in aggregate not exceed the amount of CHF 1,000,000 and may only be granted at market-based conditions.

VI. BUSINESS YEAR, FINANCIAL REPORTING, DISTRIBUTION OF PROFITS

Art. 26

Business Year The Board of Directors shall determine the business year.

Art. 27

Financial Reporting The financial statements shall be drawn up in accordance with the applicable laws and accounting standards.

Art. 28

Distribution of Profits Subject to the statutory provisions regarding distribution of profits, in particular art. 671 et seqq. CO, the balance sheet profit shall be at disposal of the general meeting.

Dividends may only be determined after the corresponding allocation to the statutory reserves as required by law, have been deducted. All dividends for which within five years after the due date no payment has been requested shall accrue to the Company and shall be allocated to the general reserves.

VII. DISSOLUTION AND LIQUIDATION

Art. 29

Dissolution and Liquidation The general meeting may resolve at any time in accordance with the law and the Articles of Incorporation the dissolution and liquidation of the Company.

The Company shall be liquidated by the Board of Directors unless the general meeting has appointed liquidators.

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VIII. NOTICES

Art. 30

Official Publications, Notices to Shareholders Official publications of the Company shall be made in the Swiss Official Gazette of Commerce (SOGC). The Board of Directors may designate further means for official publications.

Notices of the Company to shareholders shall be made by official publications of the Company. Notices to shareholders may also be made in writing to the addresses of the shareholders recorded in the share register.

IX. CONTRIBUTIONS IN KIND

Art. 31

Contribution in Kind At the occasion of the capital increase of January 23, 2015, the Company acquires pursuant to the contribution agreement dated January 23, 2015, 134,025,372 shares of Mobile Challenger Intermediate Group S.A., Luxembourg from total four contributors. In exchange thereof the contributors receive in total 24,900,000 new registered shares of the Company, with a par value CHF 1 each. In detail, the following contributions have been made:

1. Mobile Challenger Group Sàrl, Luxembourg, contributes, pursuant to the contribution agreement dated January 23, 2015, 106,869,444 A ordinary shares of Mobile Challenger Intermediate Group S.A. at a value and price of CHF 1,072,160,068.95 and receives in exchange 19,854,816 new registered shares of the Company with a par value of CHF 1 each.
2. EPP Issuer Co S.A., Luxembourg, contributes, pursuant to the contribution agreement dated January 23, 2015, 13,933,439 A ordinary shares of Mobile Challenger Intermediate Group S.A. at a value and price of total CHF 139,786,232.24 and receives in exchange 2,588,634 new registered shares of the Company with a par value of CHF 1 each.
3. MEP Issuer Co S.A., Luxembourg, contributes, pursuant to the contribution agreement dated January 23, 2015, 9,152,704 A ordinary shares of Mobile Challenger Intermediate Group S.A. at a value and price of total CHF 91,823,849.59 and receives in exchange 1,700,442 new registered shares of the Company with a par value of CHF 1 each.
4. Sunrise Communication L.P., Jersey, contributes, pursuant to the contribution agreement dated January 23, 2015, 4,069,785 A ordinary shares of Mobile Challenger Intermediate Group S.A. at a value and price of total CHF 40,829,837.53 and receives in exchange 756,108 new registered shares of the Company with a par value of CHF 1 each.

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Zurich, April 29, 2020