

**OPERATING AGREEMENT RELATING  
TO THE EUROPEAN  
TELECOMMUNICATIONS  
SATELLITE ORGANIZATION  
»EUTELSAT«**

**Preamble**

The Signatories to this Operating Agreement,

Considering that the States Parties to the Convention establishing the European Telecommunications Satellite Organization »EUTELSAT«, have undertaken therein to designate a telecommunications entity to sign the Operating Agreement or themselves to sign it, Agree as follows:

**Article 1**

*Definitions*

- (a) For the purpose of the Operating Agreement:
- (i) »Convention« means the Convention establishing the European Telecommunications Satellite Organization »EUTELSAT«;
- (ii) »ECU« means the European Currency Unit, instituted by Regulation n° 3180/78 of the Council of the European Communities on 18 December 1978, subject to such change or re-definition as that Council may adopt.
- (b) The definitions in Article I of the Convention shall apply to the Operating Agreement.

**Article 2**

*Rights and Obligations of Signatories*

- (a) Each Signatory acquires the rights provided for Signatories in the Convention and the Operating Agreement and undertakes to fulfil the obligations placed upon it therein.
- (b) In the traffic agreements negotiated by them, the Signatories shall endeavour to route a reasonable portion of their traffic via the EUTELSAT Space Segment.

**Article 3**

*Transfer of Rights and Obligations*

On the date the Convention and the Operating Agreement enter into force and subject to the requirements of Annex A to the Operating Agreement:

- (i) all the assets, including property rights, contractual rights, rights in and to the space segment and all other rights acquired under the Provisional Agreement or the ECS Agreement, shall vest in and be owned by EUTELSAT;
- (ii) all the obligations and liabilities undertaken or incurred by or on behalf of INTERIM EUTELSAT in carrying out the provisions of the Provisional Agreement and the ECS Agreement which are outstanding on, or arise from acts or omissions before such date, shall become obligations and liabilities of EUTELSAT;
- (iii) the financial interest in EUTELSAT of each Signatory shall be equal to the amount arrived at by the application of its investment share expressed as a percentage to the valuation of the EUTELSAT assets effected under subparagraph b) of paragraph 3 of Annex A to the Operating Agreement.

**Artikel 4**

*Capital Contributions*

- (a) In proportion to its investment share expressed as a percentage, each Signatory shall make contributions to the capital requirements of EUTELSAT and shall receive capital repayment and compensation for use of capital, as determined by the Board of Signatories in accordance with the Convention and the Operating Agreement.
- (b) Capital requirements shall include:
- (i) all direct and indirect costs of the design, development, acquisition, construction and establishment of the EUTELSAT Space Segment, of the acquisition of contractual rights by leasing, and of other property of EUTELSAT;
- (ii) expenditure necessary to cover EUTELSAT's operating, maintenance and administrative costs that the