

valuation relative to the cumulative amount due at the rate or rates of compensation for use of capital in effect during the periods in which the relevant rates were applicable, as established by the Board of Signatories.

For the purpose of assessing the amount representing any deficiency or excess in payment, compensation due shall be calculated on a monthly basis and shall relate to the net amount of the items described in subparagraph i) of this paragraph.

- (d) Payments due from or to Signatories under this Article shall be made by a date prescribed by the Board of Signatories. Interest at a rate equal to the rate determined by the Board of Signatories under paragraph c) of Article 4 of the Operating Agreement shall be added to any overdue amount.

Article 8

Utilization Charges

- (a) The Board of Signatories shall specify the units of measurement for the various types of utilization of the EUTELSAT Space Segment and shall establish charges for such utilization.

These charges shall have the objective of earning sufficient revenues to cover operating, maintenance and administrative costs of EUTELSAT, the provision of such working funds as the Board of Signatories may determine to be necessary, the amortization of investments made by Signatories and compensation for use of capital of Signatories. The charges which apply to a given category of utilization of the EUTELSAT Space Segment shall have the objective of covering all types of expenditure relating to that category of utilization.

- (b) Utilization charges shall be payable in accordance with arrangements adopted by the Board of Signatories.
- (c) The Board of Signatories shall apply any appropriate measures where payments of utilization charges have been in default for more than three months, taking into account the provisions of paragraph b) of Article XVIII of the Convention.

- (d) Interest at a rate to be determined by the Board of Signatories shall be added to any amount of utilization charges unpaid after the date for payment set by the Board of Signatories.

Article 9

Revenues

- (a) The revenues earned by EUTELSAT shall be applied, as far as they allow, in the following order of priority:
- (i) to meet operating, maintenance and administrative costs;
 - (ii) to provide such working funds as the Board of Signatories may determine to be necessary;
 - (iii) to pay to Signatories, in proportion to their respective investment shares, sums representing a repayment of capital in the amount of the provisions for amortization established by the Board of Signatories and recorded in the accounts of EUTELSAT;
 - (iv) to pay to a Signatory which has withdrawn from EUTELSAT such sums as may be due to it under Article 21 of the Operating Agreement;
 - (v) to pay to Signatories, in proportion to their respective investment shares, the available balance towards compensation for use of capital including unpaid compensation from the previous years plus interest on such unpaid compensation.
- (b) In the determination of the rate of compensation for the use of capital of Signatories, the Board of Signatories shall allow for the risks associated with investment in EUTELSAT and shall fix the rate as close as possible to the cost of money in the money markets.
- (c) If revenues earned by EUTELSAT are insufficient to meet the operating, maintenance and administrative costs of EUTELSAT, the Board of Signatories may decide to meet the deficiency by using working funds of EUTELSAT, by overdraft arrangements, by loans, by requiring Signatories to make capital contributions in proportion to their re-