

spective investment shares or by any combination of such measures.

#### Article 10

##### *Settlement of Accounts*

- (a) Settlement of accounts between Signatories and EUTELSAT arising from financial transactions under Articles 4, 7, 8 and 9 of the Operating Agreement shall be arranged so that funds transferred between Signatories and EUTELSAT, as well as funds at EUTELSAT's disposal in excess of the working funds determined by the Board of Signatories to be necessary, shall be kept at the lowest practicable level.
- (b) All payments between the Signatories and EUTELSAT under the Operating Agreement shall be made in any freely convertible currency.

#### Article 11

##### *Overdrafts and Loans*

- (a) EUTELSAT may, by decision of the Board of Signatories, enter into overdraft arrangements for meeting deficiencies until adequate revenues or capital contributions are received.
- (b) Notwithstanding the provisions of Article 4 of the Operating Agreement, EUTELSAT may, by decision of the Board of Signatories, raise loans for the purpose of financing any activity undertaken by EUTELSAT in accordance with Article III of the Convention or for meeting any liability incurred by EUTELSAT. The outstanding amounts of such loans shall be considered as contractual capital commitments for the purpose of Article 5 of the Operating Agreement.

#### Article 12

##### *Excluded Costs*

The following shall not form part of the costs of EUTELSAT:

- (i) the taxes that would be due from a Signatory in respect of sums paid to that Signatory by EUTELSAT under the Convention and the Operating Agreement;

- (ii) the costs of representatives of Parties and Signatories incurred in attending meetings of the Assembly of Parties and the Board of Signatories or any other meetings of EUTELSAT.

#### Article 13

##### *Audit*

The accounts of EUTELSAT shall be audited annually by independent auditors appointed by the Board of Signatories. Each Signatory shall have the right of inspection of EUTELSAT accounts.

#### Article 14

##### *Other International Organizations*

In addition to observing the relevant regulations of the International Telecommunication Union, EUTELSAT shall, in the design, development, construction and establishment of the EUTELSAT Space Segment and in the procedures established for regulating the operation of the EUTELSAT Space Segment and of the earth stations, give due consideration to the relevant recommendations and procedures of the organs of the International Telecommunication Union.

EUTELSAT shall also take account of the relevant recommendations of the Conférence Européenne des Administrations des Postes et des Télécommunications (CEPT).

#### Article 15

##### *Earth Station Approval*

- (a) Applications for approval of earth stations, being transmitting stations, receiving stations or combined transmitting – receiving stations, to access the EUTELSAT Space Segment may be submitted to EUTELSAT only by the Signatory designated by the Party in whose territory the earth station is or will be located or, for earth stations in a territory not under the jurisdiction of a Party, by a duly authorized telecommunications entity.
- (b) Failure by the Board of Signatories to establish criteria and procedures, under subparagraph vi) of paragraph b) of Article XII of the Convention, for approval of earth stations shall not preclude the Board of Signatories from considering or