

- public telecommunications services, subject to the exceptions stated in paragraphs c) and d) of this Article.
- (c) No Signatory shall have more than 20 per cent of the total voting participation in EUTELSAT. However, the increase of investment share voluntarily acquired by a Signatory until the operational use of the extension under paragraph d) of Article 4 of the Operating Agreement shall, for this period, augment the voting participation of that Signatory by a maximum of 5 per cent regardless of the 20 per cent limit mentioned in this paragraph. To the extent that the voting participation of any signatory would otherwise have exceeded the permissible voting participation, the excess shall be distributed equally among the other Signatories.
- (d) For the purpose of paragraph b) of this Article, whenever a Signatory is granted a smaller or greater investment share under paragraph h) of Article 6 of the Operating Agreement, the reduction or increase shall be applied proportionately to all types of utilization.
- (e) The voting participation of each Signatory, defined in paragraph a) of this Article, shall be calculated in accordance with the determination of its investment share under Article 6 of the Operating Agreement.
- Any recalculation of its voting participation shall take effect from the effective date of redetermination of its investment share under paragraph e) of Article 6 of the Operating Agreement.
- (f) A quorum for any meeting of the Board of Signatories shall consist either of Board Members representing a simple majority of Signatories having the right to vote, provided that that majority have at least two-thirds of the total voting participation of all the Signatories having the right to vote, or by Board Members representing the total number of Signatories having the right to vote minus three, regardless of the voting participation the latter represent.
- (g) The Board of Signatories shall try to take decisions unanimously. Otherwise decisions shall be taken as follows:
- (i) Subject to the special provisions in subparagraphs ii) and iii) of this paragraph, decisions on matters of substance shall be taken:
 - either by an affirmative vote of Board Members representing at least four Signatories having at least two-thirds of the total voting participation of all the Signatories having the right to vote;
 - or by an affirmative vote cast by at least the total number of Signatories present or represented minus three, regardless of the voting participation the latter represent;
 - (ii) decisions on any adjustment of the capital ceiling which might be required to meet the objectives specified in paragraphs a) and b) of Article III of the convention shall be taken by an affirmative vote cast by at least a simple majority of the Signatories present or represented and having at least two-thirds of the total voting participation;
 - (iii) decisions on any adjustment of the capital ceiling which might be required to undertake new programmes involving capital investments which are required to meet objectives other than those specified in paragraphs a) and b) of Article III of the convention shall be taken by an affirmative vote cast by at least two-thirds of the Signatories present or represented and having at least two-thirds of the total voting participation;
 - (iv) decisions on procedural matters shall be taken by an affirmative vote cast by a simple majority of the Board Members present and voting, each having one vote;
 - (v) Except in the case of decisions to be taken under subparagraph iv) of this paragraph, a Board Member to whom representation has been delegated under paragraph b) of Article X of the Convention may vote separately for each Signatory he represents.