

Eutelsat S.A.

(*Société Anonyme* with a Board of Directors)

with a share capital of 658,555,372.80 euros

Registered office: 32 Boulevard Gallieni

92130 Issy-les-Moulineaux - France

422 551 176 Nanterre Company Registry

ARTICLES OF ASSOCIATION

Updated on October 19, 2020

COPY CERTIFIED TO CONFORM TO THE ORIGINAL

1 CORPORATE FORM

The Company was formed as limited liability company on 15 April 1999. By a decision of the Extraordinary Shareholders Meeting dated 22 March 2001, the Company has adopted the form of a limited liability company with a Management Board and a Supervisory Board ("*société anonyme à directoire et conseil de surveillance*"). By a decision of the Extraordinary Shareholders Meeting dated 24 September 2004, the Company changed its governance structure to that of a limited liability company with a Board of Directors ("*société anonyme à conseil d'administration*")

The Company is regulated by the applicable laws and regulations (the "Law") as well as by these articles of association (the "Articles")

2 CORPORATE PURPOSES

The objects of the Company in France and outside France are:

- the provision of Space Segment capacity, satellite communication systems and services. For this purpose the Company shall undertake all activities related to the design, development, construction, establishment, operation and maintenance of its Space Segment and such satellite systems and services;
- and generally all operations, whether financial, commercial, industrial, civil, real estate or other, relating directly or indirectly to such objects or any similar or related objects, which directly or indirectly further the aims of the Company, its expansion into other areas, its development and its assets.

"Space Segment" means a set of telecommunications satellites, and the tracking, telemetering, command, control, monitoring and related facilities and equipment for the operational support of those satellites.

3 NAME

The name of the Company is Eutelsat S.A.

4 REGISTERED OFFICE

The registered office of the Company is located at 32, boulevard Gallieni, 92130 Issy-les-Moulineaux.

It may be transferred to any other place in France by decision of the Board of Directors, subject to ratification of this decision by the next Ordinary General Shareholders' Meeting.

5 DURATION

The duration of the Company is 99 years from the date of its registration in the Register of Commerce and Companies, unless there is an early dissolution or an extension.

6 ACTIVITY

The Convention governing the EUTELSAT Organization of July 15th, 1982 as amended from time to time (the "Convention") constitutes a reference for the Company which shall perform its activities in compliance with the Basic Principles as set forth in the Convention.

7 SHARE CAPITAL

The Company's share capital is 658 555 372.80 euros divided into 1 013 162 112 shares of 0.65 euro nominal value each, issued at par, subscribed in cash or kind and fully paid upon subscription as follows.

The successive modifications of share capital, made by way of cash payments and contribution in kind received by the Company and the conditions of their remuneration are recalled as follows:

At the date of constitution, a cash payment of 40,000 euros equivalent of at least FF250,000 was made to the Company.

Pursuant to a decision taken at the Extraordinary General Meeting of 2 July 2001 and pursuant to the Convention, EUTELSAT contributed to the Company, by way of transfer, a complete and autonomous branch of activity as more fully described in the transfer agreement dated 30 May 2001, under the legal regime of *scissions*, the net asset value of which being 1,076,949,000 euros. In consideration for this transfer, EUTELSAT has received 999,960,000 new shares of euro 1 normal value together with a related contribution premium.

The terms of a decision taken by the Management Board dated September 17, 2002 and following the exercise of options, the share capital has been raised from 1,000,000,000 euros to 1,001,630,055 euros by the issuance of 1,630,055 shares of 1 euro.

According to the terms of deliberations of the Extraordinary General Meeting of Shareholders held 27 June 2003, STARSHIP SAS was merged into the Company. In this merger, STARSHIP SAS contributed a net worth amounting to 183,645,185 euros. Insofar as the Company kept the entirety of the shares making up the share capital of STARSHIP SAS from the date when the merger agreement was filed with the clerk of the Paris Commercial Court until the merger final completion date, the Company's share capital was not increased as payment of the contributions made by the merged company and as a result, the Company's share capital has remained unchanged.

Acting pursuant to authorisations specifically granted by the Extraordinary Shareholders' Meeting of 2 July 2001 and 5 November 2002, the Management Board acknowledged on 23 December 2003 the issue of 19,199 new shares and decided to cancel 38,456 shares repurchased by the Company from certain of its shareholders and to consequently reduce the share capital in an aggregate par value of 19,257 euros.

Acting pursuant to an authorisation specifically granted by the Extraordinary Shareholders' Meeting of 25 November 2003, the Management Board decided on 23 June 2004 to cancel 14,425,223 shares repurchased by the Company from its shareholders and to consequently reduce the share capital in an aggregate par value of 14,425,223 euros.

Acting pursuant to an authorisation specifically granted by the Extraordinary Shareholders' Meeting of 2 July 2001, the Management Board resolved on 26 July 2004 the issue of 274,415 new shares and decided to consequently increase the share capital in an aggregate par value of 274,415 euros.

English language translation for information purposes only

Acting pursuant to an authorisation specifically granted by the Extraordinary Shareholders' Meetings of 2 July, 2001 and 5 November, 2002, the Board of Directors resolved on 25 January 2005 the issue of 650,094 new shares and decided to consequently increase the share capital in an aggregate par value of 650,094 euros.

Acting pursuant to an authorisation specifically granted by the Extraordinary Shareholders' Meetings of 2 July, 2001 and 5 November, 2002, the Board of Directors resolved on 27 July 2005 the issue of 1,401,351 new shares and decided to consequently increase the share capital in an aggregate par value of 1,401,351 euros.

Pursuant to a decision of 22 December 2005, as duly authorised by the Extraordinary Shareholders' Meeting of 2 July, 2001 of 5 November, 2002 and of 25 November, 2003, the Board of Directors resolved the issue of 976,771 new shares and decided to consequently increase the share capital in an aggregate par value of 976,771 euros.

Pursuant to a decision of February 16, 2006, as duly authorised by the Extraordinary Shareholders' Meeting of December 22, 2005, the Board of Directors resolved the definitive realisation of a reduction in the capital by way of a reduction in the par value of the shares in an amount of 0.35 euro for each share and thus decided to reduce the registered capital by a nominal value of 347,451,806.80 euros.

Pursuant to a decision of 26 September 2006, as duly authorised by the Extraordinary Shareholders' Meeting of 2 July, 2001 of 5 November, 2002 and of 25 November, 2003, the Board of Directors acknowledged the issue of 1,235,321 new shares and decided to consequently increase the share capital in an aggregate par value of 802,958.20 euros.

Pursuant to a decision of December 19, 2006, as duly authorised by the Extraordinary Shareholders' Meeting of 2 July, 2001 of 5 November, 2002 and of 25 November, 2003, the Board of Directors acknowledged the issue of 816,562 new shares, following the exercise of stock options by beneficiaries, and acknowledged the consequential increase in the share capital in an aggregate par value of 530,765.30 euros.

Pursuant to a decision of July 25, 2007, as duly authorised by the Extraordinary Shareholders' Meeting of 2 July, 2001 of 5 November, 2002 and of 25 November, 2003, the Board of Directors acknowledged the issue of 2,901,442 new shares and acknowledged the consequential increase in the share capital in an aggregate par value of 1,885,937.50 euros.

Pursuant to a decision of June 25, 2008, as duly authorised by the Extraordinary Shareholders' Meeting of 2 July, 2001 of 5 November, 2002 and of 25 November, 2003, the Board of Directors acknowledged the issue of 13,597,863 new shares and acknowledged the consequential increase in the share capital in an aggregate par value of 8,838,610.95 euros.

Acting in accordance with the delegations of authority and powers granted by the extraordinary general meetings of shareholders dated July 2, 2001, November 5, 2002, and November 25, 2003, the Board of Directors by decision on July 30, 2009 has acknowledged the issue of 1,673,648 new shares and recorded the capital increase and has acknowledged the corresponding increase to the share capital in an aggregate par value of 1,087,871.20 euros.

Acting in accordance with the delegations of authority and powers granted by the extraordinary general meetings of shareholders dated July 2, 2001, November 5, 2002, and November 25, 2003, the Board of Directors by decision on July 29, 2010 has acknowledged the issue of 193 841 new shares and recorded the capital increase and has acknowledged the corresponding increase to the share capital in an aggregate par value of 125 996.65 euros.

Acting in accordance with the delegations of authority and powers granted by the extraordinary general meetings of shareholders dated July 2, 2001, November 5, 2002, and November 25, 2003, the Board of Directors by decision on July 28, 2011 has acknowledged the issue of 23 987 new shares and recorded the capital increase and has acknowledged the corresponding increase to the share capital in an aggregate par value of 15 591.55 euros.

8 FORM OF SHARES

The shares shall be in registered form. They are entered in a share account held by the Company in accordance with applicable laws and regulations. At the request of a shareholder, proof of registration will be sent by the Company.

Ownership of the shares is evidenced by their registration in the name of the shareholder(s) in the record books maintained for such purpose at the Registered Office.

9 TRANSFER OF SHARES

- (i) Shares of the Company are transferable only after registration in the Register of Commerce and Companies. In the case of an increase in the share capital, whatever its form, the shares are transferable as from the date of such increase.
- (ii) Transfer of shares takes place by a share transfer recorded in the record books.
- (iii) In addition, any transfer of securities shall be subject to an approval right as provided in clause 9.2 below. A "transfer of securities" means every transfer or exchange, gratuitous or for consideration, voluntary or obligatory, of shares or other securities, existing or future, giving, directly or indirectly, immediately or potentially, a right to part of the share capital of the Company or to a voting right. By derogation to the foregoing, such approval right shall not apply:
 - to transfers of one share to an individual appointed as member of the Board of Directors of the Company and transfers by that individual of such share to its transferor or his successor as member of the Board of Directors;
 - to transfers between companies of the same group, two companies being deemed to belong to the same group if more than 50% of the capital or voting rights of one belong, directly or indirectly, to the other or that other has the right to appoint, directly or indirectly, the governing body of the first company or if more than 50% of the capital or voting rights of both companies belong directly or indirectly to another company or that other company has the right to appoint, directly or indirectly, the governing bodies of the first two companies; and
 - when the Company has no shareholder other than the transferor, the transferee, entities which belong to the same group as the transferor and transferee and shareholders who are individuals acting as members of the Board of Directors of the Company.
- (iv) The pledge of one or more shares of the Company or of any entity owning directly or indirectly Company's shares including the enforcement of said pledge, whatever its form, including but not limited to, by allocation to the creditor or transfer to a third party, will not be subject to the provisions of article 9(iii), 9.2, 9.3, and 9.4 of the Articles.

- (v) Any transfer carried out without respecting the terms of the provisions of this Article 9 may be declared null and void by the competent court at the request of any shareholder or the Company.
- (vi) Any notice, letter, information, announcement or other communication required to be made under this Article 9 shall, unless otherwise provided, be delivered by registered mail with acknowledgement of receipt or by bailiff ("*acte extrajudiciaire*").

9.1 (Intentionally left blank)

9.2 Approval

9.2.1 Except in the case of a transfer between shareholders, any transfer of securities will be subject to the approval of the Company in accordance with the conditions in this Article 9.2 set out below and in Article 9.4. The transferor shall notify the proposed transfer to the Chairman of the Board indicating the name and address of the transferee and of the transferor, the number of securities to be transferred and the price and other conditions of the proposed transfer. In the case of a gratuitous transfer or if the transfer is not exclusively for a cash consideration, the transferor shall assess, in good faith, the fair market value of the securities being transferred and indicate such value in the notice. This notice, which must be delivered pursuant to paragraph Article 9(vi) above, will be deemed to be the notice required by article 207 of the decree n° 67-236 of 23 March 1967.

9.2.2 In the three-month period following such notice, the Board of Directors must notify the transferor whether it accepts or refuses the proposed transfer. If such a notice is not received by the transferor within such three-month period, the transfer proposal shall be deemed to have been approved.

The decision to approve the proposed transfer shall be taken by a majority of two-thirds of the members of the Board of Directors present or represented; the transferor, if he is a member of the Board of Directors, may vote on such proposal.

The transferor must be informed of any decision of the Board of Directors within eight Paris business days following such decision. In case of refusal of the Board of Directors to approve the transfer, the transferor must confirm whether or not he intends to renounce the proposed transfer.

9.2.3 The Chairman of the Board, acting on behalf of the Board of Directors, shall carry out the steps of the procedure set forth in Articles 9.2.3 *et seq.*

In the case where the transferor does not renounce the proposed transfer, the Chairman of the Board must procure the acquisition of the securities either by one or more shareholders or third party(ies), or (with the approval of the transferor) by the Company with a view (if the securities are shares) to a reduction in the capital, in each case within three months following notice of the Board of Directors' refusal.

For this purpose, the Chairman of the Board will inform the shareholders of the proposed transfer and invite each shareholder to indicate the number of securities it wishes to acquire.

The offers to purchase securities must be sent by the shareholders to the Chairman of the Board within fifteen days following the date on which they receive the above notice.

The allocation of the offered securities between shareholders wishing to purchase them is carried out by the Chairman of the Board, up to the amounts requested by each of them, according to a percentage equal to the shareholding of the shareholder concerned in relation to the total shareholding of all the shareholders wishing to purchase.

9.2.4 If the Chairman of the Board receives no requests to purchase within the given time period, or if the requests do not relate to all the securities offered, the Chairman of the Board may offer the relevant securities to one or more third parties, subject to the prior approval of such third parties by the Board of Directors.

9.2.5 The securities may also be purchased by the Company if the transferor agrees. For this purpose, the Chairman of the Board must first request acceptance from the transferor, who must reply within eight days following the date on which the request was sent, failing which the transferor shall be deemed to have accepted such transfer.

In the case of an acceptance relating to shares, the Board of Directors will convene an Extraordinary Meeting of shareholders, in order to decide, if necessary, whether the shares will be repurchased by the Company and to decide on the corresponding reduction in share capital. The meeting must be convened sufficiently early in order to respect the three month time period indicated above.

In all cases of purchase or repurchase referred to above, the price of the securities is fixed as described in paragraph 9.2.6 below.

9.2.6 In the case where the offered securities are acquired by shareholders or by third parties, the Chairman of the Board will inform the transferor of the name and address of the purchaser(s).

The transfer price of the securities is agreed between the purchaser(s) and the transferor. If a price cannot be agreed upon, it is determined by an expert chosen by the parties, or, failing agreement, by an expert appointed by the court pursuant to the article 1843-4 of the Civil Code. The expert will be required to give his decision in the month following the date of his nomination, and, in any case, within the above mentioned three-month period, subject to an extension of this period by the court.

For the purpose of this paragraph 9.2.6, the parties shall be deemed to refer to the transferor and the purchasers.

9.2.7 Any experts' fees will be shared half by the transferor and the other half between the purchaser(s) in proportion to the number of securities purchased by them.

9.2.8 If all of the securities have not been purchased or repurchased in the three months following the notice of refusal of transfer by the Board of Directors, the transferor may transfer all the offered securities to the originally proposed transferee, notwithstanding any partial purchase offers which could have been made in accordance with the above paragraphs.

This three-month limit can be extended by ruling, which cannot be appealed, by the President of the *Tribunal de Commerce de Paris* by provisional order, the transferor and the transferee having been duly summoned.

9.2.9 Notice is given to the holder of the securities within eight Paris business days following the date on which the price is determined, to report to the registered office of the Company within 15 Paris business days of the receipt of such notice, to receive the price and to sign the share transfer form.

If the transferor fails to report within this period the transfer will be effected by the Company against payment of the price.

9.3 Take-over of a shareholder

9.3.1 In the event that an entity alone or pursuant to a concerted action (the "Acquiring Party") irrevocably offers to acquire or acquires the Control of the share capital and of the management (this event being designated below as the "Take Over") of any of the shareholders (the "Taken-Over Party"), the following provisions of this Article 9.3 and Article 9.4 shall apply.

9.3.2 The Taken-Over Party shall notify the Chairman of the Board of the occurrence for the Take-Over promptly after it has become aware thereof, by registered mail with acknowledgement of receipt or by a letter delivered by a bailiff (the "Take-Over Notice"). For the purposes of this paragraph "Control" means control resulting from the holding of more than 50% of the capital or voting rights or the control resulting from rights granted under an agreement enabling the holder of such rights to impose and cause the implementation of all major corporate decisions and, in particular, corporate decisions relating to the acquisition, development, cessation or disposal of business activities, as if such holder was the holder of the majority of the votes at shareholders meetings and at the board meetings.

9.3.3 The Board of Directors shall meet within three months from the date of the notification set out in paragraph 9.3.2 to decide whether the entity having taken over the Taken-Over Party can be considered a competitor of the Company pursuant to the provisions of paragraph 9.4 (i) and (ii) or to which the provisions of paragraph 9.4 (iii) apply. If such is the case, the Chairman of the Board shall notify the other shareholders of the Take-Over, within 3 Paris business days of the date of such decision. The information given to the shareholders shall set out the date of the Take-Over Notice and all details contained in this notice.

9.3.4 Within 20 Paris business days from the date on which the notice of the Chairman of the Board was despatched, the shareholders (other than the Taken-Over Party) (the "Other Shareholders") may notify (the "Call Notices") the Chairman of their decision to acquire the shares held by the Taken-Over Party. The Call Notice must indicate the price at which each shareholder is prepared to purchase the shares.

9.3.5 In order for the rights to acquire the shares of the Taken-Over Party to be exercised, the aggregate number of shares requested for purchase by one or more Call Notices must not be less than all the shares owned by the Taken-Over Party. The Chairman of the Board shall notify the shareholders (including the Taken-Over Party) whether or not the aggregate amount of the rights to acquire is equal to or exceeds the Taken-Over Party's shares and the highest price (the "Target Price") offered in any Call Notice within 5 Paris business days of the expiry of the 20-day period referred to in paragraph 9.3.4 above.

If the rights to acquire are exercised over a number of shares less than all the shares owned by the Taken-Over Party, the Chairman of the Board shall state in that notification that the aggregate amount of the rights to acquire have lapsed.

If the Call Notice which provided the Target Price covers all of the Taken-Over Party's shares, then the Chairman of the Board shall notify the Taken-Over Party also within such 5 Paris business days that its shares will be purchased by the shareholder having offered the Target Price.

If such Call Notice does not cover all of the Taken-Over Party's shares but the aggregate amount of the rights to acquire have been exercised over at least all of the Taken-Over Party's shares, the Chairman of the Board will invite the other shareholders to match the Target Price within 5 Paris business days from the date on which the Chairman of the Board sent the notification. If offers at the Target Price are received for at least all of the Taken-Over Party's shares not covered by the Call Notice having offered the Target Price

within such 5 Paris business days, the Chairman of the Board will notify the Taken-Over Party within a further 3 Paris business days that its shares will be purchased or, if such offers have not been so received, that its shares will not be purchased.

9.3.6 If the shares are to be purchased, the transfer shall be effected for the benefit of those shareholder(s) which offered the Target Price for an aggregate number of shares exceeding or equal to the total shareholding held by the Taken-Over Party. The Taken-Over Party is entitled to contest the Target Price within 5 Paris business days from the date on which the Chairman of the Board sent the notification referred to in paragraph 9.3.5, failing which it shall be deemed to have accepted the Target Price.

If the Taken-Over Party contests the Target Price, it shall appoint an expert, jointly with the shareholder(s) having offered the Target Price, who will determine a fair value of the shares. Such appointment shall be made with 15 Paris business days from the date on which the Chairman of the Board sent the notification referred to in paragraph 9.3.5 above to the Taken-Over Party. Failing agreement within such period, the expert shall be appointed by the *Président du tribunal de commerce de Paris*, acting in summary proceedings, without right of appeal, at the request of the most diligent party among the parties having notified their decision to acquire shares, the Taken-Over Party having the right to be heard. The expert shall notify its valuation to the parties and the Company within 22 Paris business days following its appointment. The expert shall act as a third party within the meaning of article 1592 of the Civil Code and not in the role of arbitrator. For the purpose of this paragraph 9.3.6 the parties shall be deemed to refer to the Taken-Over Party and the other shareholders having offered a Target Price.

The expert's valuation shall be conclusive and will bind the parties and the transfer shall be, as a result, effected at this price. By derogation to the foregoing, where the expert's price is higher than the Target Price, each of the shareholders having offered the Target Price shall confirm to the Chairman of the Board whether it wishes to purchase the shares at the expert's price, within 3 Paris business days from the date at which the expert's valuation was notified. Failing confirmation within this period, the relevant shareholder(s) shall be deemed to have waived its/their acquisition right. In this event, the transfer shall be effected at the expert's price only for the benefit of the shareholder(s), if any, having confirmed their intention to proceed with the acquisition, provided that the confirmed aggregate amount of the rights to acquire remains equal to or exceeds all of the Taken-Over Party's shares.

9.3.7 The costs and fees of the expert will be shared half by the Taken-Over Party and the other half between the Shareholders exercising their right to acquire the shares in proportion to the number of shares they acquire. Notwithstanding the foregoing, where the expert's price is less than the Target Price, the costs and fees of the expert shall be exclusively borne by the Taken-Over Party.

9.3.8 If the right to acquire is exercised over a number of shares greater than the number of shares owned by the Taken-Over Party, the shares shall be allocated by the Chairman of the Board between the purchasing shareholders unless otherwise agreed among them on the basis of the ratio between each exercising Shareholder's shareholding in the Company over the total shareholdings of all shareholders who have exercised their right to acquire. The Chairman of the Board shall notify as soon as reasonably practicable the Taken-Over Party and the acquiring shareholder(s) to report to the registered office of the Company within 10 Paris business days of the date of despatch of such notice to effect the transfer, failing which the transfer shall be effected by the Company against payment of the price. If the rights to acquire are exercised over a number of shares less than all the shares of the Taken-Over Party, the Chairman of the Board shall as soon as reasonably practicable notify the shareholders that such rights have lapsed.

9.4 Provisions regarding exercise by the Company of rights set forth in Articles 9.2. and 9.3

Provided that the notice provisions set forth in Article 9.2.1 or in Article 9.3.2, as the case may be, are complied with, the approval regarding a transfer of securities provided for in Article 9.2.1 may not be refused by the Board of Directors, or the Other Shareholders may not acquire the shares held by the Taken-Over Party, unless the Board of Directors, voting by a simple majority, considers in its discretion that the relevant proposed transferee or the Acquiring Party, as the case may be, falls within any of the following categories:

- (i) any satellite operator which, directly or indirectly, is in the reasonable opinion of the Board of Directors a competitor of the Company or any of its subsidiaries in any market in which the Company or any such subsidiary operates or any entity or person which controls (within the meaning of Article 3(1)(b) of EC Directive 4064/89) any such satellite operator; or
- (ii) any entity not falling within the provisions of paragraph (i) above whose board of directors, supervisory board, board of management, executive committee or equivalent includes any member or representative appointed by and/or representing, whether in a personal capacity or as the representative of any such member or representative which is a legal person, which is, or is an employee, director, manager, officer, agent, advisor or equivalent of, an entity falling within the provisions of paragraph (i) above; or
- (iii) any entity or any major subsidiary or affiliate or controlling entity thereof or other person which is the subject of any *liquidation judiciaire*, *redressement judiciaire* or any other bankruptcy, liquidation, receivership, administration or similar procedure in any jurisdiction or which has entered into or made or in respect of which there has been declared any *cessation de paiement*, *règlement amiable* or any other moratorium, general assignment or composition or similar procedure in any jurisdiction with its creditors in respect of or affecting all or a material part of its indebtedness or the Board of Directors reasonably believes that any such procedure is imminent or could arise in respect of such entity or the Board of Directors has any other reasonable grounds to doubt the financial soundness of any such entity or person.

10 RIGHTS AND OBLIGATIONS ATTACHING TO THE SHARES

Each share gives a right to a proportion of the profits and of the assets following liquidation equal to that part of the capital which it represents. Moreover, it entails the right to vote at the General Meetings of the Shareholders in accordance with the law and these Articles.

11 BOARD OF DIRECTORS

11.1 General statements

The Board of Directors shall be composed of a maximum of 12 members.

The duration of the term of office of directors is four (4) years. However, any General Meeting held as of the Meeting called to approve the accounts for the financial year ending on June 30, 2012, and including such Meeting, may proceed with nominations or renewals for a shorter duration in order to enable the renewal on a rotation basis of the Board of Directors. The term of office of directors is renewable.

Any Member of the Board co-opted by the Board, to replace a deceased or resigned member, remains as member of the Board only for the time remaining of his/her predecessor's mandate.

The Chairman of the Board (Président) is appointed by the Board of Directors from among its members. The term of office of the Chairman of the Board is determined by the Board of Directors but shall not exceed the term of his mandate as Member of the Board. He may be re-elected. He may be dismissed as Chairman of the Board at any time by the Board of Directors.

Board meetings are chaired by the Chairman of the Board. In the absence of the Chairman of the Board, the Board appoints, for each meeting, one of its members in attendance to preside over the meeting.

The Board chooses the person who is to perform the duties of Secretary.

The Chairman of the Board shall organize and direct the work of the Board of Directors. He/she shall report thereon to the Shareholders' Meeting. He/she shall be in charge of ensuring the smooth functioning of the Company corporate bodies and, notably, that the Directors are in a position to fully perform their duties. Each year, the Chairman of the Board shall present, in a report to the annual Shareholders' Meeting called for approving the accounts, the conditions of the preparation and organization of the tasks performed by the Board of Directors, as well as the internal control procedures set up by the Company, and shall indicate in such report any restrictions to the powers of the Chief Executive Officer that the Board of Directors may have decided.

No Board member of 71 years old or more can be elected as Chairman of the Board of Directors. The term of office of the Chairman of the Board of Directors shall automatically terminate at the time of the shareholders' annual ordinary general meeting convened to approve the financial statements of the Company, taking place after the date on which the Chairman of the Board of Directors shall have reached the aforementioned age limit.

11.2 Specific provisions

In accordance with the terms of this article 11.2, any shareholder holding individually an interest representing less than 7 (seven) % of the Company's share capital on the Determination Date -as defined hereinafter- qualifies as a minority shareholder (hereinafter "Minority Shareholder").

So as to ensure the representation of Minority Shareholders within the Board of Directors, the Shareholders' Meeting shall appoint from the candidates proposed by the Minority Shareholders:

- one director if the Minority Shareholders hold together and in the aggregate less than 10 (ten) % of the share capital of the Company on the Determination Date;
- two directors if the Minority Shareholders hold together and in the aggregate 10 (ten) % or more of the share capital of the Company on the Determination Date.

The Board of Directors shall assess the fulfilment of the condition for holding share capital up to the thresholds mentioned in article 11.2 and shall send to each shareholder, at the latest on the thirty-fifth day before the convening of the Shareholders' Meeting which shall decide upon the appointment or reappointment of one or several Directors (the "Determination Date"), a notice mentioning (i) that a Shareholders' Meeting is to take place for the purpose of deciding upon the appointment or reappointment of one or several Directors representing the Minority Shareholders, (ii) the date when the next shareholders' meeting is scheduled (iii) the number of seats reserved to the Minority Shareholders and (iv) the time limit after which the candidates may no longer apply.

All or part of the Minority Shareholders shall have the possibility to organize the procedure according to which they shall set and submit a joint list of candidates.

Declarations of nominations, including the information mentioned in article 135 of the decree of 23 March 1967 will have to be received by the Company no later than the twentieth day preceding the date of convening of the Shareholders' Meeting.

The Board of Directors shall meet as soon as possible to set the list of candidates and the draft resolutions relating to the appointment of each of the candidates the application of whom was received within the time limit.

The list of candidates so set shall be sent by the Company to the shareholders as soon as possible and no later than the fifth day preceding the date of convening of the Shareholders' Meeting, the information defined in article 135 of the decree of 23 March 1967 being at the disposal of the shareholders at the head office.

Failing the time limit being met for filing declarations of nominations, the Company shall be relieved of its information obligation with respect thereto prior to the Shareholders' Meeting, vis-à-vis shareholders and candidates.

The resolutions relating to the appointment of the candidates as Directors shall be submitted to the vote of the shareholders in alphabetical order.

The Shareholders' Meeting shall successively deliberate on each of the resolutions relating to the appointment of the candidates. In the event all the seats reserved to the Minority Shareholders are granted before all resolutions relating to the appointment of a Director representing the Minority Shareholders have been examined, the Shareholders' Meeting shall not deliberate on the possible appointment of the remaining candidates which shall be deemed to have been rejected by the Shareholders' Meeting.

In the case where the Minority Shareholders would have proposed no candidate or an insufficient number of candidates to be appointed as Directors, the Minority Shareholders shall lose their specific right to representation within the Board of Directors for the seats left vacant, until the next Shareholders' Meeting.

In case of vacancy of one or both of the Director seats reserved to the candidates chosen from those proposed by the Minority Shareholders for whatever reason, the Board of Directors would still validly exist and deliberate until the next annual ordinary Shareholders' Meeting, despite the Minority Shareholders not being fully represented. Notwithstanding article 11.1, the Board of Directors may not co-opt new Board members for the seats having become vacant after the death or resignation of one or more Directors appointed from the candidates proposed by the Minority Shareholders but shall put on the agenda of the next Shareholders' Meeting the appointment of a Director to replace the deceased or resigned Director.

The provisions above, relating to the representation of the Minority Shareholders on the Board of Directors, shall be automatically and immediately null and void, with no right to indemnification whatsoever, as from the day when part or all of the Company shares are listed on a regulated stock market.

11.3 Observers (“*Censeurs*”)

11.3.1 A board of *censeurs* is set up representing two members maximum.

The *censeurs*, who must be natural persons, are appointed by the ordinary general meeting of shareholders for a term of three (3) years.

Their terms of office can be renewed.

One position as *censeur* is reserved for the individual who holds the position of Executive Secretary of EUTELSAT IGO and may only be exercised by such person.

The second *censeur* position is optional and is filled at any time by the ordinary general meeting of shareholders, from among the candidates proposed by the Board of Directors or the shareholders.

No person may be *censeur* if he has any direct or indirect relationship with any direct or indirect competitor of any entity of the Eutelsat Group (such term being defined as Eutelsat Communications S.A. and all entities controlled directly or indirectly by Eutelsat Communications S.A., including the Company, "control" having the meaning ascribed to such term by article L. 233-3 of the French Commercial Code).

In the event the person who holds the position of Executive Secretary of EUTELSAT IGO has any direct or indirect relationship with any direct or indirect competitor of any entity of the Eutelsat Group, the *censeur* position is suspended until such person ceases to have such relationship or is replaced by another person as Executive Secretary of EUTELSAT IGO who does not have such relationship.

The Board of Directors may only refuse that the *censeur* participates to a Board meeting if the *censeur* has any direct or indirect relationship with any direct or indirect competitor of any entity of the Eutelsat Group. In addition the Board of Directors may refuse that the *censeur* attends any discussion relating to EUTELSAT IGO or any agreement between EUTELSAT IGO and the Company.

In case of a change of Executive Secretary of EUTELSAT IGO, the new Executive Secretary of EUTELSAT IGO shall inform the Chairman of the Board immediately after his appointment.

In case of a vacancy in the position of Executive Secretary of EUTELSAT IGO, the Censor position shall remain vacant as long as the Executive Secretary position remains vacant.

11.3.2 The *censeurs* shall be called to and may attend meetings of the Board of Directors and express their points of view on any item on the agenda, but they may not take part in the vote.

A *censeur* may not be represented at a meeting of the Board of Directors, unless, in case of an impossibility to attend a meeting, with the approval of the Chairman of the Board.

The *censeurs* shall have the same information and the same documentation as the Directors, as said information and documentation shall be sent concurrently to the Directors and *censeurs*.

All the information brought to the attention of the *censeurs* in connection with their duties shall be considered strictly confidential and they shall be held to the same obligations as the Directors (unless such information has fallen into the public domain).

No confidential information may be disclosed to a third party by a *censeur* without first having been authorized by the Chairman of the Board of Directors, the CEO (*directeur general*), if he is not the Chairman or the Deputy CEO (*directeur general délégué*).

For the application of this article, any person who does not belong to the Company's Board of Directors shall be considered a third party.

12 POWERS OF THE BOARD OF DIRECTORS

The Board of Directors determines the guiding principles of the Company's business and activities and controls their implementation. Within the corporate purpose of the Company and without prejudice to the powers expressly reserved to the meetings of shareholders, it handles and decides upon all matters concerning the operations of the Company.

The Board of Directors carries out its controls as it judges necessary from time to time. The Chairman of the Board or the Chief Executive Officer shall provide each member of the Board with all documents or other information necessary for the accomplishment of his duty as a member of the Board. Provided that their request is in writing and signed by at least two of them, the members of the Board are entitled to receive from the Chairman of the Board or from the Chief Executive Officer any additional document or information which they consider useful or necessary for the accomplishment of their duty, unless the Board of Directors, voting by simple majority, authorizes the Chairman of the Board or the Chief Executive Officer to not deliver any such other documents or information.

The Board of Directors appoints and removes the Chief Executive Officer ("*Directeur Général*") in the conditions set forth in Article 15.

The Board of Directors may, upon proposition by the Chief Executive Officer, appoint one or more Deputy Managing Directors ("*Directeurs Généraux Délégués*") in charge of one or more specific areas of the Company's management under the responsibility of the Chief Executive Officer. In agreement with the Chief Executive Officer, the Board of Directors determines the scope and term of the powers conferred upon the Deputy Managing Directors in accordance with Articles 15 and 16 hereunder.

The Board of Directors determines the remunerations of the Chief Executive Officer and of any Deputy Managing Directors.

13 PROCEEDINGS OF THE BOARD OF DIRECTORS

The Chairman of the Board may convene a meeting of the Board of Directors at any time subject to a prior notice as provided below.

The Chief Executive Officer, as the case may be, may request the Chairman of the Board to convene a meeting of the Board of Directors on the basis of a specific agenda proposed by such Chief Executive Officer. A minimum of one-quarter of the members of the Board of Directors may also request the Chairman of the Board to convene a meeting of the Board of Directors on the basis of a specific agenda proposed by such members.

The Chairman of the Board is bound by the requests sent to him pursuant to the foregoing paragraph.

The proceedings of the Board of Directors shall be conducted at the Registered Office of the Company or at any other place in France or abroad as specified in the convening notice.

At least 5 days notice of any meeting (inclusive of the day on which the notice is issued or dispatched and the day on which the meeting is to be held) shall be given to each of the members of the Board of Directors except where urgently required in which case such notice may be reduced provided that such notice shall in any event not be

less than 12 hours. Notices may be given in any written form, including, for such purposes, electronic transmission, or orally, in each case stating the venue, date, time and agenda of the meeting.

The Board of Directors shall be free to determine such other rules of procedure as it may consider necessary from time to time in its internal rules.

Decisions falling within the specific powers of the Board of Directors referred to in Article L. 225-37 of the French Commercial Code may be taken by written consultation of the directors. The manner for adopting decisions by written consultation is set out in the Board of Directors' internal rules.

14 QUORUM AND VOTING PROCEDURES OF THE BOARD OF DIRECTORS

Meetings of the Board of Directors may take place provided at least half of the members of the Board of Directors are present.

A member may grant a written power to another voting member to represent him at a Board meeting, provided that in any given Board meeting, a member may only represent one other absent member.

The foregoing provisions also apply to the permanent representatives of any legal entity which may be appointed as Board members.

Except as otherwise stated in these Articles, all Board resolutions are validly passed with a simple majority of all Board members present or represented, each member having one vote. The Chairman of the Board shall not have a casting vote.

In accordance with the applicable regulations, an internal regulation of the Board of Directors is established to determine the participation and voting requirements at the meetings of the Board of Directors attended by way of videoconference or telecommunication enabling Directors to be identified as stipulated by decree.

Members of the Board of Directors will be deemed present for the purposes of counting of the quorum and for the purposes of counting the majority when participating in meetings of the Board of Directors by way of videoconference or telecommunication enabling identification in accordance with the aforementioned Board internal regulation. However, this shall not apply to the meetings of the Board of Directors the agenda of which relates to the appointment, remuneration or removal of the Chairman of the Board, the appointment of the Chief Executive Officer or of the Deputy Managing Directors, the remuneration or the removal of the Chief Executive Officer or the Deputy Managing Directors, or to the setting up of the annual statutory or consolidated accounts or the annual report on Company operations.

15 GENERAL MANAGEMENT - CHIEF EXECUTIVE OFFICER - DEPUTY CHIEF EXECUTIVE OFFICERS

15.1 Chief Executive Officer

The general management of the Company is handled, under his responsibility, either by the Chairman of the board or by another individual appointed by the Board and bearing the title of Managing director of Directors.

The Board chooses between these two methods for general management is made at any time and, at least, whenever the term of office of the Chief Executive Officer (or of the Chairman of the Board of Directors, if the Chairman also assumes the general management of the Company) expires.

The Shareholders and the third parties are informed of the election made in accordance with the conditions defined by decree.

Decisions of the Board of Directors as to the choice of the general management method require a majority decision of Directors present or represented. The Chairman's vote is not decisive.

When the general management of the Company is assumed by the Chairman of the Board of Directors, the provisions of these by-laws pertaining to the Chief Executive Officer apply to the Chairman of the Board of Directors.

15.1 Chief Executive Officer (*Directeur Général*)

The Chief Executive Officer is vested with the broadest powers to act under any circumstance on behalf of the Company. He/she exercises his/her powers within the limits of the corporate purpose and subject to the powers that the law expressly vests in Meetings of Shareholders and the Board of Directors.

He/she represents the Company in its relations with third parties. The Company is bound even by the ultra vires acts of the Chief Executive Officer, unless it proves that the third party knew or could not, in view of the circumstances, have been unaware that the act exceeded the corporate purpose; it being said that the mere publication of the by-laws shall not be sufficient to constitute such evidence.

The provisions of the by-laws or the decisions of the Board of Directors limiting the powers of the Chief Executive Officer are not enforceable against third parties.

The Board of Directors determines the compensation of the Chief Executive Officer under the conditions set by law.

No person who is 69 years of age or more may be appointed as Chief Executive Officer. The term of office of the Chief Executive Officer shall automatically expire at the annual ordinary Meeting of Shareholders called upon to approve the Company's financial statements and held after the date on which the Chief Executive Officer reached the aforementioned age limit. Subject to the preceding sentence, the Chief Executive Officer may be re-elected.

15.2 Deputy Chief Executive Officers (*Directeur Généraux Délégués*)

Upon proposal from the Chief Executive Officer, the Board of Directors may appoint one or more individuals to assist the Chief Executive Officer, with the title of Deputy Chief Executive Officer. The Deputy Chief Executive Officer(s) may be removed at any time by the Board of Directors upon proposal from the Chief Executive Officer.

In agreement with the Chief Executive Officer, the Board determines the extent and duration of the powers vested in the Deputy Chief Executive Officers. The Board determines their compensation under the conditions set by law. Vis-à-vis third parties, Deputy Chief Executive Officers have the same powers as the Chief Executive Officer; in particular, Deputy Chief Executive Officers have the power to initiate court proceedings.

No person who is 67 years of age or more may be appointed as Deputy Chief Executive Officer. The term of office of the Deputy Chief Executive Officer shall automatically expire at the annual ordinary Meeting of Shareholders called upon to approve the Company's financial statements and held after the date on which the Deputy Chief Executive Officer reached the aforementioned age limit.

The maximum number of Deputy Chief Executive Officers may not exceed five.

16 POWERS OF THE CHIEF EXECUTIVE OFFICER AND OF THE DEPUTY MANAGING DIRECTORS

The Chief Executive Officer is the legal representative of the Company.

He is invested with the widest powers to act in the name of the Company in all matters. He shall exercise these powers subject to the limits of the objects of the Company and without prejudice to the powers expressly reserved by law and these Articles to the Board of Directors and to the meetings of shareholders.

The Board of Directors may further restrict the powers of the Chief Executive Officer. Any restriction to the powers of the Chief Executive Officer decided upon by the Board of Directors shall not be enforceable against third parties.

The Chief Executive Officer may delegate his powers in accordance with applicable law.

Each year, the Chief Executive Officer shall prepare and present to the Board of Directors, for its approval in the conditions set forth in Article 12, the Company's consolidated annual budget.

Unless otherwise decided by the Board of Directors, the Deputy Managing Directors shall have the same powers of representation as that of the Chief Executive Officer; they shall be bound by the same restrictions of powers.

Any restriction to the powers of the Deputy Managing Director shall not be enforceable against third parties.

17 POWERS OF THE GENERAL MEETING OF SHAREHOLDERS

All decisions that the Law or the Articles reserve to the shareholders are taken by a General Meeting of the Shareholders.

The Ordinary General Meeting of the Shareholders takes all decisions which do not modify the Articles such as:

- approve, modify or reject the submitted accounts;
- decide on the allocation and distribution of profits;
- appoint and dismiss the members of the Board of Directors and the censors and appoint the statutory auditors;
- approve or reject the nominations of the members of the Board of Directors decided on a temporary basis by the latter by means of co-optation;
- decide on the remuneration of the members of the Board of Directors; and
- decide on the agreements requiring prior authorisation from the Board of Directors in accordance with article L.225-38.

The Extraordinary General Meeting of the Shareholders is exclusively competent to modify the Articles.

Each share confers the right to cast one vote at the General Meetings of the Shareholders.

Upon report by the Board of Directors, and upon special report by the statutory auditors, the Extraordinary General Meeting may authorise the Board of Directors to grant options to the Chief Operating Officer, the Deputy Managing Directors and salaried staff members of the Company conferring rights to the subscription of shares. The Extraordinary General Meeting shall fix the duration of such authorisation by the Board of Directors, which shall not exceed 38 months.

18 PROCEEDINGS OF THE GENERAL MEETING OF SHAREHOLDERS

General Meetings shall be convened and held according to Law. General Meetings shall be convened at the registered office or such other place in French territory or abroad as may be indicated in the notice of the meeting.

All shareholders are entitled to take part in Meetings and vote on resolutions either in person or via a representative, regardless of the number of shares that they hold, merely on presenting proof of their identity and the number of shares held by them, in accordance with the procedures stipulated by the legal and regulatory provisions in force.

Attendance sheets shall be kept as provided by Law.

19 QUORUM AND VOTING PROCEDURES OF THE GENERAL MEETING OF SHAREHOLDERS

If the Board of Directors decides the moment the meeting is summoned, each shareholder may also participate and vote at the General Meeting by way of videoconference or by other telecommunications means permitting their identification in the conditions determined by enactment.

The shareholders are deemed present for the purposes of counting the quorum and for the purposes of counting the majority, when participating at the meeting by videoconference or by means of telecommunication permitting their identification in the conditions determined by enactment.

Two members of the Worker Council designated by the Council, one member belonging to the category of professional technicians and controlling agents, the other member belonging to the category of employees and workers or, in the case of need, the persons mentioned in the third and fourth paragraph of Article L.432-6 of the Code du travail, can attend the General Meetings.

The quorum and majority requirements for resolutions of ordinary and extraordinary meetings of shareholders are fixed at law.

The vote takes place and the votes are expressed, in accordance with the determination of to that which the Office Meeting (bureau) decides, by a show of hands, through electronic means or by any method of telecommunications which permits the identification of shareholders in the regulatory conditions in force.

20 STATUTORY AUDITORS

The audit of the Company's accounts is carried out by two Statutory Auditors, who must meet the conditions of appointment set by law.

When the principal Statutory Auditor is a natural person or a single member company, an alternate Statutory Auditor is appointed. The alternate Statutory Auditors are appointed, if necessary, at the same time as the principal Statutory Auditors and for the same duration, to replace them, in the event of refusal, impediment, resignation or death.

The Statutory Auditors are appointed for a term of office in accordance with the legal and regulatory provisions in force.

21 FINANCIAL YEAR

The financial year lasts twelve months and shall begin on 1 July and shall end on 30 June.

22 DISTRIBUTION OF PROFITS

If distributable profits, as defined by law, are shown in the financial accounts as approved by the General Meeting, the General Meeting, after the allocation to the legal reserve, shall decide to allocate to one or more reserves, to carry forward or to distribute such profits.

In accordance with the law, at least five per cent of annual profit must go to legal reserve until the amount of the reserve reaches ten percent of the share capital.

Moreover, the General Meeting may decide to distribute any distributable funds taken from the reserves; in such a case the resolution should expressly indicate from which item of the reserves the funds are taken.

23 DISSOLUTION

At the time of dissolution of the Company one or more liquidators shall be appointed by an Extraordinary General Meeting of shareholders which shall define his/their powers. The liquidator(s) will exercise his/their powers according to law.

24 PROCUREMENT

In observance of European Union rules and relevant international agreements, contracts for goods or services will, as far as possible, be awarded by taking into account the interests of European industry if there are bids offering a comparable combination of quality, price, delivery time and other important criteria of relevance to the Company.

25 JURISDICTION

These Articles are governed by French law. Any dispute arising from these Articles will be submitted to the exclusive jurisdiction of the "*Tribunal de Commerce de Paris*".

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