

OPERATING AGREEMENT
OF THE INTERSPUTNIK INTERNATIONAL ORGANIZATION
OF SPACE COMMUNICATIONS

(Language as amended on 04/22/2008, 04/14/2009 and 11/15/2011)

The Parties to this Agreement,

considering that the INTERSPUTNIK International Organization of Space Communications made the operation of the satellite communications system managed by INTERSPUTNIK commercial in aim,

seeking further improvement and development of the activity of the INTERSPUTNIK International Organization of Space Communications,

in pursuance of the provisions of the Agreement of November 15, 1971 on the Establishment of the INTERSPUTNIK International System and Organization of Space Communications as modified by the Protocol of November 4, 2002 on Amendments to said Agreement,

agree as follows:

ARTICLE 1.
DEFINITIONS.

For the purposes of this Agreement, capitalized terms have the following meaning:

“**Organization**” means the INTERSPUTNIK International Organization of Space Communications.

“**Establishment Agreement**” means the Agreement of November 15, 1971 on the Establishment of the INTERSPUTNIK International System and Organization of Space Communications as modified by the Protocol of November 4, 2002 on Amendments to said Agreement.

“**Member of the Organization**” means any Government for which the Establishment Agreement entered into force.

“**Signatory**” means a Telecommunications Entity appointed by the Member of the Organization as set forth in Article 2 of the Establishment Agreement, for which this Agreement entered into force.

“**Board**” means the Board of the INTERSPUTNIK International Organization of Space Communications – the governing body of the Organization established as set forth in Article 11 of the Establishment Agreement.

“**Committee**” means the Operations Committee of the INTERSPUTNIK International Organization of Space Communications -- the Organization’s body that continuously manages the Organization’s business and that was established as set forth in Article 11 of the Establishment Agreement.

“**Directorate**” means the permanent executive and administrative body of the Organization established as set forth in Article 11 of the Establishment Agreement and headed by the Director General.

“Auditing Committee” means the committee established as set forth in Article 11 of the Establishment Agreement for the purpose of checking the financial and economic performance of the Organization.

“Share Capital” means the Organization’s equity capital established by the Signatories to support the Organization’s activity.

“Share” means the aggregate contributions of the Signatories to the Share Capital of the Organization made as set forth in Article 5 hereof and calculated in per cent and in terms of cash.

“Mandatory Contribution” means single payment, by a Signatory appointed under the Establishment Agreement, of a nonrefundable amount defined by the Committee.

“Additional Contribution” means the nonrefundable part of the Signatory’s Share as specified in section 3, Article 5 hereof.

“Voluntary Contribution” means voluntary payment by a Signatory in favor of the Organization in the unlimited maximum or minimum amount, to be refunded if demanded by such Signatory as set for in section 4, Article 5 hereof.

“Guaranteed Dividend” means the percentage of the Share Capital approved by the Committee when reviewing the Organization’s Finance Plan for the next fiscal year and distributable to the Signatories of the Organization in proportion to their Shares in the Share Capital.

“Additional Dividend” means part of the Organization’s profit approved by the Committee when reviewing the Report on the Fulfillment of the Finance Plan for the last fiscal year and distributable to the Signatories of the Organization in proportion to their Shares in the Share Capital.

“Telecommunications Entity” means the competent state authority of any Member country of the Organization, its Telecommunications Administration or national telecommunications company regardless of the form of ownership, duly licensed or approved under national laws to be engaged in telecommunications business.

“Space Segment of the Organization” means telecommunications satellites with transponders, satellite-borne equipment and ground control systems providing normal performance of the telecommunications satellites owned or leased by the Organization.

“ITU” means the International Telecommunication Union.

“Telecommunications Administration” means the competent state authority of any Member country of the Organization authorized under national laws to represent such Member of the Organization in its relations with the ITU.

“Notifying Administration” means the Telecommunications Administration of one of the Members of the Organization, that acts on behalf of a group of Telecommunications Administrations of the Organization’s Member countries and in the Organization’s interests when filing the Organization’s satellite networks and providing their international legal protection.

ARTICLE 2.
RIGHTS AND OBLIGATIONS OF THE SIGNATORIES.

1. Each Signatory shall enjoy the rights granted to Signatories to the Establishment Agreement and under this Agreement, and shall perform the obligations under the Establishment Agreement and this Agreement.
2. Each Signatory shall assume the rights and obligations granted and assigned to such Signatory under the Establishment Agreement and this Agreement as soon as the following conditions are met:
 - 2.1. appointment of a Signatory as set forth in section 1, Article 5 of the Establishment Agreement;
 - 2.2. payment of the Mandatory Contribution by the Signatory as set forth in section 2, Article 5 hereof;
 - 2.3. execution of this Agreement by the duly authorized representative of the Signatory.
3. The Signatories shall have the right to
 - 3.1. take part in the Organization's management with the right to vote on all issues covered by the terms of reference of the Committee;
 - 3.2. take part in the distribution of the Organization's revenue and profit (right to Guaranteed Dividend and Additional Dividend);
 - 3.3. receive part of the Organization's property in the event of its winding-up as set forth in Article 18 of the Establishment Agreement.
4. The Signatories shall
 - 4.1. act under the Establishment Agreement and this Agreement;
 - 4.2. fulfill resolutions of the Committee approved as set forth in Article 3 hereof within its competence;
 - 4.3. fulfill resolutions of the Board approved as set forth in Article 12 of the Establishment Agreement within its competence.

ARTICLE 3.
OPERATIONS COMMITTEE.

1. Members of the Committee shall be all appointed Signatories for which this Agreement entered into force.
2. Each Signatory shall appoint its Representative in the Committee or a Representative in the Committee and a deputy Representative in the Committee, and shall give the Director General of the Organization written notice to that effect.
3. Any Representative in the Committee may participate in meetings of the Committee with the right to vote. In the event that a Representative in the Committee fails to participate in a meeting, such meeting shall be attended by the deputy Representative in the Committee, having the right to vote, if appointed as set forth in section 2, Article 3 hereof, or any other person authorized by the Representative in the Committee or by the Signatory that appointed such Representative in the Committee.

4. Meetings of the Committee may be attended by any Telecommunications Entity other than the Organization's Signatory, with respect to which a resolution to appoint it as Signatory is being discussed, approved or fulfilled.

Observers may participate in meetings of the Committee exclusively within the limits of issues under discussion that are no commercial, service or other secret or that bear no relation to the discussion of the Organization's financial indicators.

5. The Committee shall, for a term of three (3) years, elect the Chairperson of the Committee from among candidacies nominated by the Signatories, and in the event that no candidacies are nominated, the Committee shall consider the candidacy nominated by the Director General.

The Chairperson of the Committee may be re-elected for an unlimited number of terms.

6. Regular meetings of the Committee shall, as a rule, be held two (2) times a year.

7. An extraordinary meeting of the Committee may be convened if requested by a Signatory or the Director General provided that such convocation is supported by four or more Signatories.

8. Meetings of the Committee shall, as a rule, be held at the Organization's place of business.

The Committee may resolve to meet in the territory of other states whose Governments are Members of the Organization, upon invitation of the national Signatory from such state. In this case such Signatory shall, jointly with the Director General, be responsible for the organization and holding of the meeting of the Committee.

The Committee may, as proposed by the Director General, resolve to meet in the territory of other states whose Governments are non-Members of the Organization. In this case the Director General shall be responsible for the organization and holding of the meeting of the Committee.

9. *Deleted.*

10. The Committee may approve resolutions by correspondence in the event that it becomes necessary to approve a resolution between meetings of the Committee.

The procedure of approving resolutions by correspondence shall be defined by the Committee in the Rules of Procedure of the Committee.

11. The Committee shall, within its terms of reference defined in Article 12bis of the Establishment Agreement,

- 11.1. approve the development strategy for the Organization's Space Segment and while approving such strategy the Committee shall, as set forth in sections 2.1., 2.2., 2.3., 2.4., 2.5., 2.6., 2.7. and 2.11., Article 12bis of the Establishment Agreement, review measures to procure, purchase, lease and operate a space segment of the Organization; plans of its development and improvement; a program for the launch of the Organization's satellites to the circumterrestrial orbit and satellite specifications; proposals of the Organization's Members and Signatories concerning the allocation of communications channels in the Organization's Space Segment and the Organization's lease tariff policy; basic specifications of earth stations included in the Space Segment of the Organization;

- 11.2. define the amount of the Share Capital as set forth in section 2.12., Article 12bis of the Establishment Agreement and resolve to increase or reduce the amount of the Share Capital;
- 11.3. approve the Finance Plan of the Organization for the next year as set forth in section 2.11., Article 12bis of the Establishment Agreement;
- 11.4. approve the Report on the Fulfillment of the Finance Plan for the past year as set forth in section 2.11., Article 12bis of the Establishment Agreement;
- 11.5. review the Directorate's proposals concerning asset borrowing as set forth in section 2.13., Article 12bis of the Establishment Agreement;
- 11.6. elect the Chairperson and members of the Auditing Committee, approve the Auditing Committee Regulations and Reports of the Auditing Committee on the results of the audit of the Organization's financial and economic performance as set forth in section 2.15., Article 12bis of the Establishment Agreement;
- 11.7. monitor the Directorate's activity and approve, as set forth in sections 2.9., 2.10., 2.14. and 2.20., Article 12bis of the Establishment Agreement, Reports of the Director General on the activity of the Organization, the Organization's action plans and other documents governing the activity of the Directorate;
- 11.8. make proposals to improve the Directorate's activity including proposals concerning protection of intellectual and industrial property as set forth in section 2.19., Article 12bis of the Establishment Agreement;
- 11.9. arrange its own activities and, as set forth in sections 2.8. and 2.21., Article 12bis of the Establishment Agreement, approve the Rules of Procedure of the Committee, establish auxiliary bodies of the Committee and hold ad hoc meetings;
- 11.10. annually report to the Committee on action taken in the period under review as set forth in section 2.17., Article 12bis of the Establishment Agreement and inform the Board of resolutions approved by the Committee in the period under review;
- 11.11. appoint an arbitrator when the Organization is a party to a dispute with third parties in international arbitration as set forth in section 2.18., Article 12bis of the Establishment Agreement;
- 11.12. approve amendments hereto as set forth in section 2.16., Article 12bis of the Establishment Agreement and submit such amendments to the Board for ratification;
- 11.13. perform other functions specified for the Committee in the Establishment Agreement and herein.

12. The Committee shall seek consensus in approving its resolutions. In the event that no consensus is achieved, a resolution of the Committee shall be deemed approved and binding upon all Signatories if such resolution is voted for by

- 12.1. a qualified majority if applicable to resolutions specified in sections 11.2. and 11.12., Article 3 hereof.

A resolution shall be deemed approved by a qualified majority if voted for by at least two thirds of the Signatories present at the Committee meeting and voting on the issue under discussion.

12.2. a simple majority if applicable to all other issues within the Committee's terms of reference.

A resolution shall be deemed approved by a simple majority if voted for by at least half of the Signatories present at the Committee meeting and voting on the issue under discussion.

13. Each Signatory shall, when voting or approving resolutions on issues within the Committee's terms of reference, have one vote.

14. The Committee's resolutions on issues within its terms of reference as specified in Article 12bis of the Establishment Agreement and section 11, Article 3 hereof shall be binding upon all Signatories.

ARTICLE 4. SHARE CAPITAL.

1. The Amount of the Share Capital shall be defined by the Committee.

2. In the event that it becomes necessary to change the amount of the Share Capital in the process of the Organization's operation, the Share Capital may be increased or reduced as decided by the Committee.

3. The Share Capital may be increased in the event that

3.1. an appointed Signatory pays the Mandatory Contribution;

3.2. a Signatory pays the Voluntary Contribution;

3.3. the Share Capital is increased using the Organization's equity.

In this case the Organization's equity shall be distributed among the Signatories as the Additional Contribution in proportion to the Shares of the Signatories in the Organization's Share Capital.

3.4. the amount of the Mandatory Contribution is increased as set forth in section 2, Article 5 hereof.

4. The Share Capital may be reduced in the event that

4.1. the amount of the Organization's equity decreases below the amount of the Share Capital.

In this case the amount of the Share Capital decreases in proportion to the Signatories' Shares strictly within the limits of the Mandatory Contribution and the Additional Contribution. The Share Capital shall not be reduced at the cost of the Voluntary Contribution of the Signatories.

4.2. the Voluntary Contribution is paid back to a Signatory as set forth herein.

ARTICLE 5. STRUCTURE OF THE SHARE CAPITAL. CONTRIBUTIONS TO THE SHARE CAPITAL.

1. The Share Capital shall consist of the following contributions of the Signatories:

1.1. Mandatory Contribution;

- 1.2. Additional Contribution;
- 1.3. Voluntary Contribution.

2. Payment of the Mandatory Contribution by each appointed Signatory shall be the sine qua non condition for subsequent execution by such Signatory of this Agreement and assumption of the rights and obligations of a Signatory.

The Committee's decision to reduce the amount of the Mandatory Contribution shall not cause the Organization to return the resulting difference to Signatories that earlier paid the Mandatory Contribution. The amount of the resulting difference shall pass from the Mandatory Contribution of a Signatory to the Additional Contribution of such Signatory.

The Committee's decision to increase the amount of the Mandatory Contribution shall not cause the Signatories that earlier paid the Mandatory Contribution to pay the resulting difference to the Organization. The amount of the resulting difference shall be set off by the Organization's equity.

The Mandatory Contribution shall not be refundable to a Signatory in the event that such Signatory withdraws from the Organization, is replaced or its membership in the Organization is terminated.

3. The Additional Contribution shall be generated resulting from the distribution to the Signatories of the following:
 - 3.1. A Signatory's Share in the event that such Signatory withdraws from the Organization or that the membership of such Signatory in the Organization is terminated as set forth in Article 6 hereof;
 - 3.2. the Organization's equity in the event that the amount of the Share Capital is increased as set forth in section 3.3., Article 4 hereof;
 - 3.3. in the event that the Mandatory Contribution is reduced as set forth in section 2, Article 5 hereof.

The Additional Contribution shall not be refundable to any Signatory in the event of such Signatory's withdrawal from the Organization or replacement, or termination of such Signatory's membership in the Organization.

4. The Voluntary Contribution shall be refundable to any Signatory if demanded by such Signatory in the event of such Signatory's withdrawal from the Organization or replacement, or termination of such Signatory's membership in the Organization.
5. Contributions specified in section 1, Article 5 hereof may be made in cash or if agreed with the Committee in kind such as securities, property, property rights, results of intellectual activity, works or services as appraised by the Committee based on their market value.

The Committee may hire an independent appraiser to determine such market value.

6. As decided by the Committee, overdue amounts of any Additional and Voluntary Contribution may be subject to a penalty to be defined by the Committee.

ARTICLE 6.
PASSING, ASSIGNMENT AND DISTRIBUTION
OF THE SHARE OR PART THEREOF IN THE SHARE CAPITAL.

1. A Signatory's Share or part of such Share in the amount of the Mandatory Contribution and the Additional Contribution shall, in the event of the latter's refund as set forth in section 4, Article 5 hereof, pass automatically in the following cases:
 - 1.1. In the event that a single Signatory appointed by the Member of the Organization withdraws from the Organization as set forth in section 4, Article 17 of the Establishment Agreement and such Member of the Organization appoints a new Signatory to replace the withdrawing Signatory.
 - 1.2. In the event that the membership of a single Signatory appointed by the Member of the Organization is terminated in the Organization as set forth in Article 12 hereof and such Member of the Organization appoints a new Signatory to replace the Signatory whose membership is terminated.
 - 1.3. In the event that a single Signatory appointed by the Member of the Organization is replaced as set forth in section 5, Article 17 of the Establishment Agreement and such Member of the Organization appoints a new Signatory to replace the former Signatory.

2. A Signatory's Share or part of such Share in the amount of the Mandatory Contribution and the Additional Contribution shall, in the event of the latter's refund as set forth in section 4, Article 5 hereof, be assigned in the following cases:
 - 2.1. In the event that a Member of the Organization appoints two or more new Signatories to replace a withdrawing Signatory or a Signatory being replaced or a Signatory whose membership is terminated, the Share or part of the Share of such Signatory that withdraws, is being replaced or whose membership is terminated shall be assigned to the new Signatories in the relevant proportion as decided by such Member of the Organization or, failing such decision, in equal parts.

In the event that the Share of a Signatory that withdraws, is being replaced or whose membership is terminated is assigned in the amount of the Mandatory Contribution and the Additional Contribution, the part of the Share of such Signatory that withdraws, is being replaced or whose membership is terminated shall, in the amount of the Mandatory Contribution, be assigned to new Signatories as part of the Mandatory Contribution, and the part of the Share of such Signatory that withdraws, is being replaced or whose membership is terminated shall, in the amount of the Additional Contribution, be assigned to new Signatories as Additional Contribution.

In the event that the Share or part thereof of a Signatory that withdraws, is being replaced or whose membership is terminated is assigned in the amount of the Mandatory Share to new Signatories in respective parts, each new Signatory shall, as set forth in section 5, Article 5 hereof, pay the difference between such assigned part of the Mandatory Share and the amount of the Mandatory Share approved by the Committee.
 - 2.2. In the event that a Signatory withdraws from the Organization or the membership of a Signatory in the Organization is terminated and the Member of the Organization fails to appoint a new Signatory to replace the

withdrawing Signatory or the Signatory whose membership is terminated, the Share or part of the Share of the withdrawing Signatory or the Signatory whose membership is terminated shall, in full or proportionately as decided by such Member of the Organization, be assigned to other Signatory(ies) that were earlier appointed by such Member of the Organization and continue their membership in the Organization as their Additional Contribution, or, failing such decision, be distributed among such Signatories of the Organization in equal parts as their Additional Contribution.

3. The Share or part thereof of a Signatory may not be assigned to a Signatory appointed by a different Member of the Organization.

ARTICLE 7.
REVENUES AND PROFIT OF THE ORGANIZATION.
FINANCING ACTIVITIES OF THE ORGANIZATION.

1. The Organization's financing activities shall be based on the Organization's annual Finance Plans approved by the Committee.

The Organization's financial performance shall be assessed on the basis of Reports on the Fulfillment of the Organization's Finance Plans for each preceding year as approved by the Committee.

2. Operating revenues of the Organization shall, as decided by the Committee, be used to reimburse the Organization's operating expenses within the limits admissible from the viewpoint of the amount of such revenues.

The revenues may be used for the following purposes:

- 2.1. reimbursement of the lease. operation, upgrading and maintenance costs of the Organization's Space Segment;
- 2.2. payment of the Guaranteed Dividend to Signatories;
- 2.3. reimbursement of the Organization's operating expenses including those associated with the Directorate;
- 2.4. reimbursement of other costs specified in the Organization's Finance Plan;
- 2.5. other purposes as decided by the Committee.

3. The Organization's operating profit shall be distributed as decided by the Committee.

Such profit may be used for the following purposes:

- 3.1. payment of the Additional Dividend to Signatories;
- 3.2. requisite assignments to the Organization's Share Capital;
- 3.3. establishment of the Organization's funds;
- 3.4. sources of additional capital investment.

4. The Organization shall pay the Guaranteed Dividend and the Additional Dividend for the previous fiscal year simultaneously upon their approval by the Committee before the end of the current fiscal year.

In the event that a Member of the Organization failed to approve the Protocol of November 4, 2002 on Amendments to the Establishment Agreement, the Guaranteed Dividend and the Additional Dividend shall be calculated in proportion to the investment share of this Member of the Organization in the Share Capital of the Organization and shall be payable to this Member of the Organization.

In the event that a Member of the Organization approved the Protocol of November 4, 2002 on Amendments to the Establishment Agreement but failed to appoint a Signatory (Signatories), the Guaranteed Dividend and the Additional Dividend shall be calculated in proportion to the investment share of this Member of the Organization in the Share Capital of the Organization. The Guaranteed Dividend and the Additional Dividend shall, after this Member of the Organization appoints a Signatory (Signatories), be payable to the Signatory (Signatories).

5. In the event that the revenues earned by the Organization are less than the total expenses of the Organization, the deficit may be set off using the Organization's equity.
6. The Organization's accounting practice shall meet the requirements of the International Accounting Standards Board (IASB, London).
7. The financial and economic performance of the Organization shall be checked by the Auditing Committee formed as set forth in Article 14 of the Establishment Agreement and acting under the Auditing Committee Regulations.

**ARTICLE 8.
COOPERATION
WITH THE INTERNATIONAL TELECOMMUNICATION UNION.**

1. In the event that the ITU reviews issues affecting the interests of the Organization, the Organization may, after requisite consultations with the Members and Signatories of the Organization, express its consolidated position reflecting the opinion of the Organization's Members and Signatories that supported such consolidated position.
2. The Committee may request a Member of the Organization to instruct the Telecommunications Administration of its country to act as a Notifying Administration that files and provides international legal protection of the Organization's satellite networks on behalf of a group of Telecommunications Administrations of the Organization's Member countries and in the interests of the Organization.
3. The procedure of filing and international legal protection of the Organization's satellite networks shall be specified in the ITU Filing and International Legal Protection Procedure for Networks Planned by INTERSPUTNIK, as approved by the Committee.

**ARTICLE 9.
LIABILITY.**

1. The Organization shall not be liable for Signatories' debts and Signatories shall not be liable for the Organization's debts except when explicitly provided for herein.
2. The Organization shall be liable for its obligations with its total assets.

3. The liability of the Signatories shall be limited to their Shares in the Share Capital of the Organization except as specified in section 4, Article 9 hereof.
4. In the event that any liability of the Organization to third parties results from acts or omissions of a Signatory(ies) or compliance with any binding instruction of the Committee or the Board, such Signatory(ies) or all Signatories may be made vicariously liable for the Organization's obligations unless the assets of the Organization are sufficient.

**ARTICLE 10.
SUSPENSION OF A SIGNATORY'S RIGHTS.
TERMINATION OF A SIGNATORY'S MEMBERSHIP IN THE ORGANIZATION.**

1. In the event that a Signatory fails to perform or breaches any obligations under the Establishment Agreement or hereunder, or fails to comply with or breaches any resolution of the Committee or the Board, and such failure or breach persists for three (3) months as of the date of notice given by the Directorate to such Signatory, the Committee may resolve to suspend the rights of such Signatory.

Such Signatory shall, for the period of suspension of its rights, continue to perform all obligations of a Signatory under the Establishment Agreement and hereunder.
2. In the event that upon expiry of another three (3) months such Signatory continues to fail to perform or breach any obligations or continues to fail to comply with any resolutions specified in section 1, Article 10 hereof, the Committee may resolve to terminate such Signatory's membership in the Organization effective as from the moment of such resolution of the Committee.

In the event of termination of a Signatory's membership in the Organization, this Agreement shall lapse for such Signatory.

In the event of termination of a Signatory's membership in the Organization, such Signatory shall not be relieved if its outstanding obligations to the Organization or of the liability resulting from its acts or omissions prior to the termination of its membership in the Organization.

**ARTICLE 11.
SETTLEMENT OF FINANCIAL ISSUES IN THE EVENT OF A SIGNATORY'S
WITHDRAWAL FROM THE ORGANIZATION, REPLACEMENT OF A SIGNATORY
OR TERMINATION OF A SIGNATORY'S MEMBERSHIP IN THE ORGANIZATION.**

1. The Director General shall, within three (3) months of the date of a Signatory's withdrawal from the Organization, replacement of a Signatory or termination of a Signatory's membership in the Organization, give such Signatory notice of the financial standing vis-à-vis the Organization as of the date of withdrawal from the Organization, replacement of such Signatory or termination of the Signatory's membership in the Organization.

Such notice shall identify the amount payable by the Organization to the Signatory or by the Signatory to the Organization.
2. In the event of a Signatory's voluntary withdrawal from the Organization, replacement of a Signatory or termination of a Signatory's membership in the Organization, the

Mandatory Contribution and the Additional Contribution of such Signatory shall not be refundable.

The Mandatory Contribution and the Additional Contribution shall pass, be assigned or distributed as set forth in Article 6 hereof.

3. In the event of a Signatory's voluntary withdrawal from the Organization, replacement of a Signatory or termination of a Signatory's membership in the Organization the Voluntary Contribution of such Signatory shall be refunded if demanded by such Signatory.

In this case the Voluntary Contribution refundable by the Organization may be reduced by outstanding amounts due to the Organization from such Signatory.

4. The Committee shall, if demanded by a Signatory or the Organization, resolve to relieve such Signatory or the Organization in full or part of the obligation to pay the amounts specified in the Director General's notice given as set forth in section 1, Article 11 hereof.

Such relief of a Signatory or the Organization of the obligation to pay such amounts shall be at the expense of the Organization's equity.

5. All financial issues connected with a Signatory's voluntary withdrawal from the Organization, replacement of a Signatory or termination of a Signatory's membership in the Organization shall be settled and relevant obligations met not later than within ninety (90) days of the date of the Director General's notice given as set forth in section 1, Article 11 hereof.

ARTICLE 12. SETTLEMENT OF DISPUTES.

1. Any disputes among Signatories or between a Signatory(ies) and the Organization connected with the construction or application of this Agreement or arising out of this Agreement shall be settled by all parties to a dispute by using the dispute settlement procedure specified in Article 12 hereof.

2. First stage of the dispute settlement procedure – Notice of existence of a dispute.

The party that gives notice of existence of a dispute shall give such notice to the other party in writing specifying the substance of the dispute and providing all evidence required for the examination of the substance of the dispute. Such notice of existence of the dispute shall contain a reference to Article 12 hereof.

3. Second stage of the dispute settlement procedure – Bilateral consultations.

The other party shall, within forty five (45) days of the receipt of the notice of existence of the dispute, provide its written opinion with respect to the substance of the dispute including evidence supporting such opinion. Such written opinion with respect to the substance of the dispute shall contain a reference to Article 12 hereof.

In the event that the party giving notice of existence of the dispute does not agree with the written opinion of the other party, such party shall give the other party written notice stating its disagreement and shall submit the dispute to the Committee for examination. No written notice of disagreement given within forty five (45) days of the receipt of the written opinion of the other party means that the party giving notice of existence of the

dispute agrees with the written opinion of the other party, and the dispute shall be deemed to be fully settled and no longer existing.

The timeframes specified herein may only be extended by prior written consent of both parties.

4. Third stage of the dispute settlement procedure – Examination by the Committee.

The Committee shall examine the dispute per se at its regular meeting and give a recommendation. The party disagreeing with such recommendation shall, not later than within forty five (45) days after the meeting, submit to the other party and copy to the Chairperson of the Committee its reasoned rejection of the recommendation. The non-receipt of such reasoned rejection shall be deemed to be the parties' agreement with the recommendation, and the dispute shall be deemed fully settled and no longer existing.

5. Fourth stage of the dispute settlement procedure – Arbitration.

Upon submission of the reasoned written rejection of the Committee's recommendation, the disagreeing party shall submit the dispute for settlement to the International Commercial Arbitration Court under the Chamber of Commerce and Industry of the Organization's host country as specified in the Chamber's Regulations.

6. Any disputes among Signatories or between a Signatory(ies) and the Organization connected with the construction or application of commercial contracts or other agreements or arising out of such commercial contracts or agreements shall be settled using procedures stipulated by such commercial contracts or other agreement and may not be settled using the dispute settlement procedure specified in sections 1, 2, 3, 4 and 5, Article 12 hereof.

7. In the event of a Signatory' voluntary withdrawal from the Organization, replacement of a Signatory or termination of a Signatory's membership in the Organization, such Signatory shall continue to be bound by this Article 12 with respect to all disputes specified in section 1, Article 12 hereof, that arose prior to withdrawal from the Organization.

ARTICLE 13. AMENDMENTS.

1. Any Member of the Organization, Signatory or the Director General may propose to make amendments to this Agreement.

The Committee shall, at its regular meeting, review such proposal to make amendments and resolve if it is advisable.

In the event that the Committee resolves that this Agreement needs to be amended, the Committee shall instruct the initiator of the proposal to make amendments or the Directorate to elaborate such amendments.

2. Elaborated amendments shall be circulated by the Directorate to all Signatories not later than within thirty (30) days as of the date of their receipt or elaboration.

3. The Signatories shall, not later than within sixty (60) days as of the date of circulation by the Directorate of the elaborated amendments, submit to the Directorate their written opinion with respect to the amendments.

Non-receipt by the Directorate of a Signatory's opinion within the timeframe specified herein means that such Signatory accepts the amendments.

4. The Committee shall review the elaborated amendments and the written opinions received by the Directorate and shall, at its regular meeting but no earlier than ninety (90) days after circulation by the Directorate of the elaborated amendments to all Signatories, resolve the issue of approving such amendments hereto.
5. Upon approval by the Committee, the amendments shall be reviewed at the next session of the Board of the Organization.
6. In the event that the Board confirms the Committee's resolution to approve the amendments, such amendments shall take effect and be binding on all Signatories.

ARTICLE 14. DEPOSITARY.

1. The depositary of this Agreement shall be the Director General of the Organization.
2. The depositary hereof shall inform the Members and Signatories of the Organization of the following:
 - 2.1. entry into force of this Agreement;
 - 2.2. execution of this Agreement by appointed Signatories;
 - 2.3. approval of amendments to this Agreement and entry into force of amendments to this Agreement;
 - 2.4. suspension of the rights of a Signatory;
 - 2.5. withdrawal of a Signatory from the Organization, replacement of a Signatory or termination of the membership of a Signatory in the Organization;
 - 2.6. other notices or communications related hereto.
3. After this Agreement or any amendments hereto take effect, the depositary shall circulate certified copies of this Agreement or such amendments hereto to the Members and Signatories of the Organization.

ARTICLE 15. ENTRY INTO FORCE.

1. This Agreement shall be open for signature by the Signatories within three (3) months of the date of the Protocol on Amendments to the Agreement of November 15, 1971 on the Establishment of the INTERSPUTNIK International System and Organization of Space Communications. This Agreement shall take effect upon expiry of three (3) months. The provisions of section 3 of the Establishment Agreement shall enter into force as from the effective date hereof.
2. The provisions of this Agreement shall, from the date of signature hereof to the effective date hereof, be applied by all Signatories subscribing hereto ad interim.

3. The Committee may decide to apply amendments hereto ad interim until their approval is considered by the Board.
4. This Agreement shall remain in full force and effect throughout the effective term of the Establishment Agreement and shall lapse simultaneously with the latter.
5. No reservation shall be made with respect to this Agreement.

IN WITNESS WHEREOF, the duly authorized representatives of the Signatories signed this Agreement.

Done in one counterpart in the Russian, English, Spanish, German and French languages. In the case of any discrepancies between the Russian version of this Agreement and its translation into English, Spanish, German or French, the Russian version hereof shall take precedence.