

PARTNERSHIP AGREEMENT
OF
SES GLOBAL AMERICAS HOLDINGS GP

Dated as of April 9, 2003

Handwritten initials 'RW' and a signature mark.

Table of Contents

	<u>Page #</u>
ARTICLE 1 GENERAL PROVISIONS.....	1
1.1 Formation	1
1.2 Name	1
1.3 Purpose	1
1.4 Term	1
1.5 Governing Law	1
ARTICLE 2 CERTAIN DEFINED TERMS	2
ARTICLE 3 CAPITAL CONTRIBUTION AND PARTNERSHIP INTERESTS	3
1.1 Capital Contributions; Percentage Interests	3
1.2 Additional Capital Contribution.....	3
1.3 Interest; Return of Partnership Capital.....	4
ARTICLE 4 CAPITAL ACCOUNTS; PROFITS AND LOSSES	4
4.1 Capital Accounts	4
4.2 Profits and Losses	4
ARTICLE 5 DISTRIBUTION OF NET CASH FLOW	4
5.1 Definition of "Net Cash Flow"	4
5.2 Distribution of "Net Cash Flow"	5
ARTICLE 6 MANAGEMENT	5
6.1 Management Powers	5
6.2 Appointment of Partnership Representatives.....	6
ARTICLE 7 TRANSFER RESTRICTION; WITHDRAWAL	7
7.1 Restriction on Transfer of Partnership Interest	7
7.2 Withdrawal	7
ARTICLE 8 DISSOLUTION OF THE PARTNERSHIP.....	7
8.1 Events Causing Dissolution	7
8.2 Election to Continue Business of the Partnership	8
ARTICLE 9 LIQUIDATION OF THE PARTNERSHIP	8
ARTICLE 10 LIABILITY OF PARTNERS; INDEMNIFICATION	8
10.1 Liabilities of Partners	8

RV *R*

10.2	Indemnification of the Partnership; Joinder	8
ARTICLE 11 MISCELLANEOUS PROVISIONS		9
11.1	Other Business	9
11.2	Law	9
11.3	Entire Agreement	9
11.4	Notice	9
11.5	Severability; Substitution	9
11.6	Headings	10
11.7	Counterparts	10



**PARTNERSHIP AGREEMENT OF
SES GLOBAL AMERICAS HOLDINGS GP**

This Partnership Agreement (the "Partnership Agreement") is made as of the 9th day of April, 2003, by and between SES GLOBAL, S.A., a société anonyme organized and existing under the laws of the Grand Duchy of Luxembourg ("Global"), and SES ASTRA, S.A., a société anonyme organized and existing under the laws of the Grand Duchy of Luxembourg ("Astra"). Each of Global and Astra shall be referred to hereinafter as a "Partner," and collectively, as the "Partners".

WHEREAS, the Partners desire to form the Partnership (as hereinafter defined) pursuant to the Partnership Agreement and the Act (as hereinafter defined).

NOW, THEREFORE, in consideration of the mutual promises of the Partners one to another and for other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the Partners hereby covenant and agree as follows:

**ARTICLE 1
GENERAL PROVISIONS**

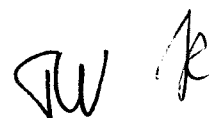
1.1 Formation. The Partners hereby form the Partnership pursuant to the Partnership Agreement and the Delaware Uniform Revised Partnership Act, 6 Del. C. §§ 15-101 et seq. (the "Act") for the purposes and on the terms set forth herein.

1.2 Name. The name of the Partnership shall be SES Global Americas Holdings GP or such other name as the Partners may from time to time hereafter designate.

1.3 Purpose. The purpose and character of the business of the Partnership is to hold Global's existing interest in SES Global-Americas, Inc., a Delaware corporation and a wholly owned subsidiary of Global ("Global-Americas"), to incur certain indebtedness for purposes of refinancing certain existing debt of Global-Americas and to make additional capital contribution to Global-Americas in exchange for additional interest in Global-Americas as the Partners may agree from time to time.

1.4 Term. The term of the Partnership shall commence on the date hereof, and shall continue until dissolution pursuant to the provisions of Article 8 hereof.

1.5 Governing Law. The Partners hereby agree that pursuant to Section 15-106(c) of the Act, the Partnership and the rights and obligations of the Partners shall be governed by and construed under the Act, and the Partners shall cause the Partnership to file, promptly after the date hereof, a Statement of Partnership



Existence (the “Statement”) with the Secretary of State of Delaware in the form attached hereto as Exhibit A.

ARTICLE 2 **CERTAIN DEFINED TERMS**

The defined terms used in this Partnership Agreement shall, unless the context otherwise requires, have the meanings specified in this Article 2. The singular shall include the plural, and the masculine gender shall include the feminine and neuter, and vice versa, as the context requires.

“Act” has the meaning set forth in Section 1.1 hereof.

“Affiliate” means, with respect to any Person, any other Person that it controls, is controlled by or is under common control with such Person. For purposes of this definition, “control” means the ownership, directly or indirectly, of equity securities or other ownership interests which represent more than 50% of the voting power in such Person.

“Astra” has the meaning set forth in the Preamble hereof.

“Business Day” means any day other than Saturday, Sunday or any day which is a legal holiday or a day on which banking institutions in Luxembourg or New York, New York, are authorized or required by law or other action of a governmental entity to close.

“Capital Account” means the account maintained for each Partner as set forth in Section 4.1 hereof.

“Chairman” has the meaning set forth in Section 6.2(a) hereof.

“Covered Person” or “Covered Persons” has the meaning set forth in Section 10.2 hereof.

“Claims” has the meaning set forth in Section 10.2 hereof.

“Effective Date” means a Business Day, to be agreed upon by the Partners, after the date on which Global receives the FCC Approval.

“FCC Approval” means the grant by U.S. Federal Communications Commission of authorization for the pro forma transfer of control resulting from Global’s contribution of the Global-Americas Shares to the Partnership.

“Global” has the meaning set forth in the Preamble hereof.

“Global-Americas” has the meaning set forth in Section 1.3 hereof.

“Global-Americas Shares” has the meaning set forth in Section 3.1 hereof.

“Partner” or “Partners” has the meaning set forth in the Preamble hereof.

“Partnership” means the partnership known as SES Global Americas Holdings GP formed under the Partnership Agreement and the Act, and any other successor partnership continuing the business of the Partnership as provided herein and as contemplated by the Act.

“Partnership Capital” means the total amount of cash or the equivalent value thereof in property or services rendered contributed to the Partnership by all of the Partners, or by one Partner as the context may require.

“Partnership Interest” means, with respect to any Partner at any time, the right of such Partner to certain economic benefits, ownership, voting and other rights to which such Partner may be entitled under the provisions of the Partnership Agreement which represent a Partner’s share of the items of income, gain, expense, loss or deduction of the Partnership.

“Percentage Interest” means the respective percentage of the Partnership Interest held by each Partner as listed in Exhibit B hereto, as adjusted from time to time pursuant to Section 3.2 hereof.

“Person” means any individual, partnership, corporation, trust or other entity.

“Representative” or “Representatives” has the meaning set forth in Section 6.2(a) hereof.

“Statement” has the meaning set forth in Section 1.5 hereof.

“Transfer” has the meaning set forth in Section 7.1 hereof.

ARTICLE 3 **CAPITAL CONTRIBUTION AND PARTNERSHIP INTERESTS**

3.1 Capital Contributions; Percentage Interests. On the Effective Date, (a) Global shall make an initial contribution to the Partnership of all of the outstanding shares of Common Stock, par value \$0.01 per share, of Global-Americas (the “Global-Americas Shares”), by delivery of the stock certificate representing the Global-Americas Shares accompanied by a stock power duly executed for transfer, in exchange for its Percentage Interest, and (b) Astra shall make an initial contribution to the Partnership of €1,650,000, by wire transfer of immediately available funds to an account designated by the Partnership, in exchange for its Percentage Interest. The Percentage Interest for each Partner immediately after giving effect to the initial contribution by Global and Astra pursuant to this Section 1.1 shall be as set forth opposite such Partner’s name in Exhibit B attached hereto.

3.2 Additional Capital Contribution. From time to time when necessary or desirable for the furtherance of the Partnership business, the Partners may

agree to contribute additional Partnership Capital to the Partnership in such amounts and proportions as unanimously agreed by the Partners; provided that, if such additional contribution is not made by the Partners pro rata in accordance with their respective Percentage Interests, then the Partners' respective Percentage Interests shall be adjusted appropriately to take into account such disproportionate additional contribution.

3.3 Interest; Return of Partnership Capital. No Partner shall be paid interest on any Partnership Capital or on any positive balance in its Capital Account. No Partner shall have the right to any return of such Partner's Partnership Capital except upon withdrawal, dissolution, or liquidation of the Partnership in accordance with Sections 7.2 and 8.1 or Article 9 hereof.

ARTICLE 4 **CAPITAL ACCOUNTS; PROFITS AND LOSSES**

4.1 Capital Accounts. A Capital Account shall be established and maintained for each Partner. Each Partner's Capital Account as of any relevant date shall be the amount of such Partner's initial Partnership Capital (i) increased by the amount of money, or the fair market value of property, contributed as additional Partnership Capital, if any, made from time to time by such Partner pursuant to Section 3.2 hereof, (ii) increased by allocations to such Partner of Partnership profits pursuant to Section 4.2 hereof, (iii) decreased by the amount of money distributed to such Partner by the Partnership pursuant to Articles 5 or 9 hereof, (iv) decreased by the fair market value of property distributed to such Partner by the Partnership (net of liabilities secured by such distributed property) pursuant to Articles 5 or 9 hereof, and (v) decreased by allocations to such Partner of Partnership losses, expenses and deductions pursuant to Section 4.2 hereof.

4.2 Profits and Losses. All Partnership items of income, gain, losses, deductions, expenses, credit or allowance, if any, for any period or year shall be allocated among the Partners on a pro rata basis in accordance with their respective Percentage Interests.

ARTICLE 5 **DISTRIBUTION OF NET CASH FLOW**

5.1 Definition of "Net Cash Flow". The term "Net Cash Flow" as used herein shall mean cash reserves and funds received by the Partnership (other than funds received as Partnership Capital or loans), less, the sum of the following to the extent made from such cash reserves and funds received by the Partnership: (i) all operating expense and expenditures paid or incurred by the Partnership, (ii) all capital expenditures made by the Partnership, (iii) all principal and interest payments on indebtedness of the Partnership and all other sums paid to lenders, and (iv) such cash reserves that the Partners deem reasonably necessary for the proper operation of the Partnership business or the preservation of its property.



5.2 Distribution of "Net Cash Flow". (a) Distributions of Net Cash Flow shall be made from the Partnership from time to time as unanimously agreed by the Partners.

(b) Except as otherwise expressly provided herein, distribution of Net Cash Flow to the Partners shall be made in proportion to their respective Percentage Interests and will be based upon the Partners' best estimate of year-end results with such subsequent adjustments as may be required based on the results of year-end audit; and

(c) The opinion of the independent public accounting firm retained by the Partnership from time to time shall be final and binding with respect to all computations and determinations required to be made under this Article 5.

ARTICLE 6 MANAGEMENT

6.1 Management Powers. (a) The Partners, acting by unanimous written consent, shall have full, exclusive and complete discretion in the management and control of the business of the Partnership for the purposes herein stated and shall, by unanimous written consent, make all decisions affecting the business of the Partnership and may take such actions as they deem necessary or appropriate to accomplish the purposes of the Partnership as set forth herein. The agreement by all of the Partners shall be required for any Partnership action.

(b) In connection with such management and control, subject to the unanimous written consent of all the Partners, each Partner shall have the power and authority to do or cause to be done any and all acts deemed by the Partners to be necessary or appropriate to carry out the purposes of the Partnership, including, without limitation, the following:

(i) to enter into and perform any contract, lease, arrangement or course of dealing with any Partner or Partners, or with any Affiliates of such Partner or Partners;

(ii) to borrow funds, lend Partnership funds, obligate the Partnership as a surety, guarantor or accommodation party to any obligation, including an obligation of any Partner, to give security on any Partnership Property, to enter into all such financial arrangements and pay all such expenses of the Partnership as the Partners shall deem appropriate;

(iii) to dispose of, sell, exchange, lease, mortgage or otherwise transfer any property as the Partners shall deem appropriate;

(iv) to deposit, withdraw, invest, pay, retain and distribute the Partnership's funds in any manner deemed appropriate by the Partners, consistent with the provisions of the Partnership Agreement;

FW R

(v) to employ agents, accountants, attorneys, consultants and other Persons necessary or appropriate to carry out the business and operation of the Partnership and to pay fees, expenses, and other compensation to such Persons;

(vi) to pay, extend, renew, modify, adjust, submit to arbitration, persecute, defend or compromise, upon such terms as the Partners may determine and upon such evidence as the Partners may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Partnership;

(vii) to determine the appropriate accounting method or methods to be used by the Partnership;

(viii) maintain or cause to be maintained records of all rights and interests acquired for or disposed of by the Partnership, all correspondence relating to the Partnership business and the original records of all statements, bills and other instruments furnished to the Partnership in connection with its business;

(ix) to make, execute, assign, acknowledge and file on behalf of the Partnership, any and all documents or instruments of any kind which the Partners may deem appropriate in carrying out the purposes and businesses of the Partnership, including without limitation, powers of attorney, agreement of indemnification, sales contracts, deeds, options, loan agreements, mortgages, deeds of trust, notes, documents or instruments of any kind or character and amendments thereto; and

(x) to exercise any right or power granted or permitted under the Act and not specifically enumerated in this Section 6.1(b).

6.2 Appointment of Partners' Representatives.

(a) The Partners shall exercise their respective management power and authority provided in Section 6.1 hereof through representatives appointed pursuant to this Section 6.2(a). Each Partner shall be entitled to appoint one representative (each, a "Representative," and collectively, the "Representatives"), and one or more alternates who may serve in the absence of such Partner's Representative. The Representatives shall appoint one Representative to serve as the chairman (the "Chairman"). Upon written notice to the Representatives, each Partner shall have the right, at any time and from time to time, to remove and replace the Representative nominated by such Partner, such removal to be effective immediately upon receipt by the Representatives of such written notice. For the avoidance of doubt, the power to remove a Representative can only be exercised by the Partner who appointed such Representative.

(b) The Representatives shall meet annually at such place and time as shall be determined by the Chairman. Special meetings of the Representatives shall be held as called at the direction of any Representative. The presence, in person or

by proxy, of all of the Representatives shall constitute a quorum for the transaction of business. Any meeting of the Representatives, regular or special, may be held by conference telephone or similar communication equipment, so long as all Representatives participating in the meeting can hear one another, and all such participating Representatives shall be deemed to be present in person at the meeting.

(c) All decisions of the Representatives shall be taken by the unanimous vote of the Representatives present and shall be evidenced in writing. Any action taken by the Representatives may be taken without a meeting, provided that all Representatives consent in writing to such action.

(d) The appointment of Representatives shall not cause the Partners to cease to be Partners of the Partnership.

ARTICLE 7 **TRANSFER RESTRICTION; WITHDRAWAL**

7.1 **Restriction on Transfer of Partnership Interest.** Without the prior written consent of all of the other Partners, no Partner shall be entitled to sell, assign, pledge, encumber, dispose of or otherwise transfer (each, a "Transfer"), directly or indirectly, all or any part of such Partner's Partnership Interest. An attempted Transfer of any Partnership Interest in violation of this Section 7.1 shall be void. In connection with any transfer of Partnership Interest permitted under this Section 7.1, the Partners agree that the Partnership Agreement will be amended to reflect the admission of the transferee as a Partner with respect to the transferred Partnership Interest.

7.2 **Withdrawal.** Partners shall have the right to withdraw from the Partnership during the term hereof.

ARTICLE 8 **DISSOLUTION OF THE PARTNERSHIP**

8.1 **Events Causing Dissolution.** The Partnership shall dissolve upon the happening of any of the following events:

- (i) the passage of ninety (90) days after the sale or other disposition of all or substantially all of the assets of the Partnership;
- (ii) the affirmative vote of all of the Partners;
- (iii) the withdrawal of a Partner;
- (iv) the bankruptcy or dissolution of a Partner; or
- (v) any other event causing the dissolution of the Partnership under the Act.

8.2 Election to Continue Business of the Partnership. In the event of the Transfer by a Partner of its entire Partnership Interest to any Person pursuant to Section 7.1 hereof and the withdrawal from the Partnership of the transferring Partner, the remaining Partners (including any such transferring Partner and the transferee to the extent such transferee is admitted as a Partner) may agree that all of the Partners other than the Partner transferring its Partnership Interest and withdrawing from the Partnership continue the business of the Partnership without liquidation of the Partnership affairs and the partnership so constituted and continuing the business of the Partnership shall be governed by the terms of this Partnership Agreement.

ARTICLE 9 **LIQUIDATION OF THE PARTNERSHIP**

(a) Upon dissolution of the Partnership, unless the business of the Partnership is continued pursuant to Section 8.2 hereof, the Partners shall apply and distribute the assets of the Partnership thereof as contemplated by this Article 9 and subject to the Act.

(b) After payment of liabilities owing to creditors of the Partnership, the Partners may set aside as a reserve such amount as they deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Partnership. Said reserve may be paid over by the Partners to a bank, to be held in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as the Partners may deem reasonably advisable, the amount in such reserve shall be distributed to the Partners as provided in this Agreement. After paying such liabilities and providing for such reserves and after payment of expenses of liquidation, the Partnership will cause the remaining net assets of the Partnership to be distributed to the Partners in accordance with their respective interests therein as reflected by their positive Capital Account balances.

ARTICLE 10 **LIABILITY OF PARTNERS; INDEMNIFICATION**

10.1 Liabilities of Partners. Responsibility for all liabilities, obligations and expenses incurred by the Partnership shall, as between the Partners, be allocated pro rata between the Partners based upon their respective Percentage Interests. Notwithstanding anything else herein to the contrary, all Partners shall be jointly and severally liable for all liabilities and obligations of the Partnership.

10.2 Indemnification of the Partnership; Joinder. The Partners shall indemnify, hold harmless, protect and defend the Partnership and its representatives or agents (each a "Covered Person" and collectively, the "Covered Persons") against losses, claims, damages or liabilities, including without limitation, legal or other expenses incurred in investigating or defending against such losses, claims, damages or liabilities, and any amounts expended in settlement of any claim (collectively "Claims") to which any Covered Person may become subject by reason of any act or omission performed or omitted to be performed on behalf of the Partnership or by reason of the fact that such

Covered Person is or was a Covered Person, unless such Claims result from such Covered Person's own gross negligence, willful misconduct or willful violation of the Partnership Agreement. The provisions of this paragraph shall continue to afford protection to each Covered Person regardless of whether such Covered Person or an affiliate remains a Covered Person. The Partners hereby agree that, in any action, claim or proceeding against the Partnership, the Partners shall be joined, by joinder or other appropriate motion in the applicable venue of such action, claim or proceeding, as co-defendants together with the Partnership in such action, claim or proceeding.

ARTICLE 11 **MISCELLANEOUS PROVISIONS**

11.1 Other Business. (a) Nothing herein contained shall be construed to constitute any Partners as the agent of other Partners except as provided herein, or, except as hereinafter set forth in subparagraph (b) of this paragraph, in any manner to limit the Partners in the carrying out of their own respective business.

(b) None of the Partners are hereby restricted from engaging in or possessing interests in any number of interests, trades, businesses or other ventures of every nature and description, independently or with others.

11.2 Law. It is the intent of the parties hereto that all questions with respect to the construction of the Partnership Agreement and the rights and liabilities of the Partners and the Partnership shall be determined in accordance with the laws of the State of Delaware, without regard to principles of conflicts of laws thereof that would call for the application of the substantive law of any jurisdiction other than the State of Delaware.

11.3 Entire Agreement. This Partnership Agreement and the exhibits attached hereto constitute the entire agreement among the Partners hereto pertaining to the subject matter hereof and shall supersede all prior oral and written and all contemporaneous oral negotiations, commitments and understandings of the Partners in connection therewith.

11.4 Notice. Unless otherwise indicated herein, all notices, requests, demands or other communications hereunder shall be in writing and shall be deemed given as of (i) the date delivered, if delivered personally, (ii) five (5) days (seven (7) days for international mailings) after the postmark date if mailed by registered or certified mail, postage prepaid, return receipt requested, or (iii) the date sent if sent by cable, telex or telecopy and promptly confirmed by registered or certified mail as aforesaid to a Partner at the address as specified in Exhibit C or such other address as each Partner may designate by notice of change of address given to the Partners in accordance with the foregoing.

11.5 Severability; Substitution. If for any reason any provision of this Partnership Agreement shall be judged to be invalid or unenforceable by any court or authority of competent jurisdiction, the validity or enforceability of any other provision


shall not be affected and such invalid or unenforceable provision shall be replaced by a valid and enforceable provision which comes closest to creating the economic effect intended by the Partners.

11.6 Headings. Headings are for convenience only and shall not be used in construing this Partnership Agreement.

11.7 Counterparts. This Partnership Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.


IN WITNESS WHEREOF, the Partners have caused this Partnership Agreement to be duly executed as of the day and year first above written.


SES GLOBAL, S.A.

By: 
Name: R. Bausch
Title: CEO

By: _____
Name:
Title:

SES ASTRA, S.A.

By: 
Name: MARTIN HALLIWELL
Title: CTO

By: 
Name: Rudy Gitt
Title: CFO

RV 

EXHIBIT A

STATEMENT OF PARTNERSHIP EXISTENCE

RV 

EXHIBIT B

PERCENTAGE INTERESTS

<u>Partner</u>	<u>Partnership Interest</u>
SES GLOBAL, S.A.	99.94%
SES ASTRA, S.A.	0.06%

Ru Jc

EXHIBIT C

ADDRESSES

The names and addresses of the Partners are as follows:

<u>NAME</u>	<u>ADDRESS</u>
SES GLOBAL, S.A.	Chateau de Betzdorf L-6815 Luxembourg
SES ASTRA, S.A.	Chateau de Betzdorf L-6815 Luxembourg

RV R

AMENDMENT NO. 1 TO THE
PARTNERSHIP AGREEMENT OF
SES GLOBAL AMERICAS HOLDINGS GP

THIS AMENDMENT NO. 1 TO THE PARTNERSHIP AGREEMENT (this "Amendment") of SES GLOBAL AMERICAS HOLDINGS GP (the "Partnership"), is entered into as of July 15, 2004, by and between SES GLOBAL, S.A., a société anonyme organized and existing under the laws of the Grand Duchy of Luxembourg ("Global"), and SES ASTRA, S.A., a société anonyme organized and existing under the laws of the Grand Duchy of Luxembourg ("Astra"). Each of Global and Astra shall be referred to hereinafter as a "Partner," and collectively, as the "Partners".

W I T N E S S E T H:

WHEREAS, the Partners entered into a Partnership Agreement of SES Global Americas Holdings GP on April 9, 2003 (the "Partnership Agreement"), and formed the Partnership on April 9, 2003 in accordance with the Delaware Uniform Revised Partnership Act, 6 Del. C. §§ 15-101 et seq. for the purposes and on the terms set forth in the Partnership Agreement; and

WHEREAS, the Partners desire to amend the Partnership Agreement in accordance with the terms and conditions set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual promises and agreements set forth herein, the adequacy of which are hereby acknowledged, the Partners agree as follows:

1. Defined Terms. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Partnership Agreement.
2. Amendment to Section 1.3 of the Partnership Agreement. Section 1.3 (Purpose) of the Partnership Agreement is hereby replaced in its entirety with the following:

“1.3 Purpose. The purpose and character of the business of the Partnership is to engage in any lawful business or activity permitted by the Act or the laws of any jurisdiction in which the Partnership may do business as the Partners may agree from time to time, including, without limitation, (i) to hold Global's existing interest in SES Global-Americas, Inc., a Delaware Corporation and a wholly owned subsidiary of Global ("Global-Americas"); (ii) to incur certain indebtedness for purposes of refinancing certain existing debt of Global-Americas; (iii) to make additional capital contribution to Global-Americas in exchange for additional interest in Global-Americas as the Partners may agree from time to time; (iv) to acquire, hold or dispose of interests in subsidiaries and affiliates of Global as the Partners may agree from time to time; and (v) to engage in all activities and transactions which the Partners deem necessary, convenient,

incidental or advisable in connection with the foregoing, including, without limitation, the entering into of loan agreements, the lending or borrowing of funds, the purchase or sale of securities, and the purchase or sale of derivative instruments.”

3. Ratification of the Partnership Agreement. Except as otherwise expressly provided herein, all of the terms and conditions of the Partnership Agreement are hereby ratified and shall remain unchanged and continue in full force and effect.

4. Binding Effect. This Amendment shall be binding upon and inure to the benefit of the Parties and their permitted successors and permitted assigns.


5. **GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF DELAWARE.**


6. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

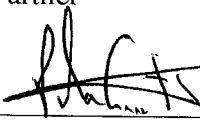
IN WITNESS WHEREOF, this Amendment has been duly executed and delivered by the duly authorized officers of the Parties to this Amendment as of the date first written above.


SES GLOBAL, S.A.
as Partner

By: 
Name:
Title:

By: 
Name:
Title:

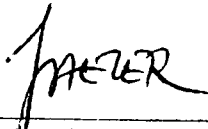
SES ASTRA, S.A.
as Partner

By: 
Name:
Title:

By: 
Name:
Title:

Resolution by the Executive Committee of SES GLOBAL S.A.

Following the mandate given by the Board to the Executive Committee of SES GLOBAL S.A. to incept the DGP (SES GLOBAL S.A. Board meeting No. 02/2003 of March 20, 2003) the Executive Committee hereby grants full authority to Mr. Romain Bausch to sign the "Partnership Agreement of SES GLOBAL AMERICAS HOLDINGS GP".



Roland Jaeger
General Counsel of SES GLOBAL S.A.

Betzdorf, March 31, 2003