

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATION S OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.

IMPORTANT: You must read the following disclaimer before continuing.

The following disclaimer applies to the attached Tender Offer Memorandum, whether received by email or otherwise received as a result of electronic communication and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Tender Offer Memorandum, you agree (in addition to the representation given below) to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Eutelsat S.A. (the “**Company**”) and BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale as dealer managers (the “**Dealer Managers**”) and BNP Paribas Securities Services Business Line in its capacity as tender agent (the “**Tender Agent**”) and as information agent (the “**Information Agent**”) as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this notice shall have the meaning given to them in the attached Tender Offer Memorandum.

THE ATTACHED TENDER OFFER MEMORANDUM AND ANY RELATED DOCUMENTS SHOULD NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR ANY PERSON LOCATED IN THE UNITED STATES (EACH AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) OR TO ANY PERSON LOCATED OR RESIDENT IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO DISTRIBUTE THE TENDER OFFER MEMORANDUM. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTION MAY RESULT IN A VIOLATION OF THE SECURITIES ACT, THE UNITED STATES EXCHANGE ACT OF 1934, AS AMENDED, AND OTHER APPLICABLE LAWS AND REGULATIONS OF THE UNITED STATES OR OTHER RELEVANT JURISDICTIONS.

Confirmation of your representation

You have been sent the attached Tender Offer Memorandum at your request on the basis that (i) you have confirmed to the Dealer Managers or the Information Agent, being the sender of the attached; and (ii) by accepting the attached Tender Offer Memorandum, you shall be deemed to have represented to the Dealer Managers, the Tender Agent, the Information Agent and the Company that:

- (a) you are a holder or an owner of Eutelsat S.A.’s €800,000,000 2.000 per cent. bonds due 2025 (of which €800,000,000 are currently outstanding) (ISIN: FR0013369493);
- (b) you are not a person to whom it is unlawful to send the attached Tender Offer Memorandum or to make an invitation under the Tender Offer under applicable laws and regulations (including, but not limited to, the Offer Restrictions);
- (c) you are not a U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”)) or a person located in the United States (as defined in Regulation S under the Securities Act);
- (d) you are not, and are not acting on behalf of, a Sanctions Restricted Person (as defined in the attached Tender Offer Memorandum);
- (e) you consent to delivery of the attached Tender Offer Memorandum by electronic transmission; and
- (f) the electronic mail address that you have given to the Dealer Managers or the Information Agent, as the case may be, and to which the Tender Offer Memorandum has been delivered, is not in the United States.

The attached Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Dealer Managers, the Tender Agent, the Company or the Information Agent or any person who controls, or is a director, officer, employee or agent of any of the Company, the Dealer Managers, the Tender Agent or the Information Agent, nor any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information Agent at the address specified at the end of the attached Tender Offer Memorandum.

The information contained in this e-mail message and any files transmitted with it are confidential information intended only for the use of the individual or entity to whom it is addressed. Distribution of the electronic copy of this Tender Offer Memorandum to any person other than (a) the person receiving this electronic transmission from the Dealer Managers, the Tender Agent or the Information Agent and (b) any person retained to advise the person receiving this electronic transmission with respect to the offer contemplated by this Tender Offer Memorandum (each, an “**Authorised Recipient**”) is unauthorised. Any photocopying, disclosure or alteration of the contents of this Tender Offer Memorandum and any forwarding of a copy of this Tender Offer Memorandum or any portion thereof by electronic mail or any other means to any person other than an Authorised Recipient is prohibited. By accepting delivery of this Tender Offer Memorandum, each recipient hereof agrees to the foregoing.

You are reminded that the attached Tender Offer Memorandum has been delivered to you on the basis that you are a person into whose possession the attached Tender Offer Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not nor are you authorised to deliver, transmit, forward or otherwise distribute the attached Tender Offer Memorandum, directly or indirectly, to any other person.

Custodians should submit an Electronic Instruction Notice or an Acceptance Notice (as applicable) (as defined herein) in respect of each holding of Existing Notes (as defined herein) and should not aggregate such holdings into a composite instruction. Failure to comply may result in significant difficulties in delivering the correct consideration on the Settlement Date.

Restrictions

This Tender Offer Memorandum does not constitute a prospectus for the purposes of Regulation (EU) No. 2017/1129, as amended or Article L.412-1 of the French *Code monétaire et financier* and has not been approved, filed or reviewed by the *Autorité des marchés financiers* (the “AMF”), the AMF did not issue any report regarding the accuracy or adequacy of this Tender Offer Memorandum.

This Tender Offer Memorandum and any other documents or materials relating to the Tender Offer have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) those persons who are existing members or creditors of the Company or other persons falling within Article 43(2) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances in which section 21 of the FSMA does not apply (together being referred to as “**relevant persons**” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

Insofar as the communication in the attached Tender Offer Memorandum and such documents and/or materials is made to or directed at relevant persons, any investment or investment activity to which it relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the attached Tender Offer Memorandum or any of its contents.

This Tender Offer is not being made or offered and will not be made or offered directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Existing Notes who are located in the United States (as defined in Regulation S of the Securities Act), or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S of the Securities Act (each a “**U.S. person**”)) and the Existing Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. persons. Accordingly, copies of this Tender Offer Memorandum and any documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such person.

The materials relating to the Tender Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the Tender Offer be made by a licensed broker or dealer and either the Dealer Managers or any affiliate thereof is a licensed broker or dealer in that jurisdiction, the Tender Offer shall be deemed to be made by the Dealer Managers or such affiliate on behalf of the Company in that jurisdiction.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY TO ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) OR ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE US VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS TENDER OFFER MEMORANDUM.

Tender Offer Memorandum dated 25 March 2024.

This document is important and requires immediate attention.

Invitation by

Eutelsat S.A.

(a joint-stock company (*société anonyme*) established under the laws of the Republic of France)

(the “Company”)

to the Qualifying Holders (as defined herein) of its outstanding

€800,000,000 2.000 per cent. bonds due 2025 (of which €800,000,000 are currently outstanding) (ISIN: FR0013369493)
(the “Existing Notes”)

to tender any and all of the Existing Notes for purchase for cash on the terms and subject to the conditions set out in full in this Tender Offer Memorandum

Description of the Existing Notes	ISIN	Outstanding Principal Amount	Tender Offer Price	Amount subject to the Tender Offer
€800,000,000 2.000 per cent. bonds due 2025	FR0013369493	€800,000,000	98 per cent.	Any and all, subject to the Transaction Condition

THE COMPANY INVITES QUALIFYING HOLDERS WHO WISH TO SELL THEIR EXISTING NOTES FOR A CASH AMOUNT, TO TENDER SUCH EXISTING NOTES FOR PURCHASE BY THE COMPANY (THE “**TENDER OFFER**”), SUBJECT TO AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE TENDER OFFER AS DESCRIBED HEREIN (INCLUDING, WITHOUT LIMITATION, THE TRANSACTION CONDITION (AS DEFINED BELOW)).

THE COMPANY WILL PURCHASE FOR CASH, SUBJECT TO THE SATISFACTION OR WAIVER OF THE TRANSACTION CONDITION (AS DEFINED BELOW), THE EXISTING NOTES VALIDLY TENDERED AND ACCEPTED FOR PURCHASE BY THE COMPANY FOR THEIR TENDER CONSIDERATION (AS DEFINED HEREIN) PLUS THE ACCRUED INTEREST SUBJECT TO, AND AS FURTHER DESCRIBED IN, “**TERMS OF THE TENDER OFFER**”.

THE SETTLEMENT OF THE TENDER OFFER IS CONDITIONAL UPON THE SETTLEMENT OF THE ISSUE OF THE NEW EURO DENOMINATED SENIOR UNSECURED NOTES TO THE SATISFACTION OF THE COMPANY (THE “**NEW NOTES**”) (THE “**TRANSACTION CONDITION**”).

IF THE COMPANY ACCEPTS ANY VALIDLY TENDERED EXISTING NOTES FOR PURCHASE THEN ALL EXISTING NOTES VALIDLY TENDERED WILL BE ACCEPTED FOR PURCHASE IN FULL WITHOUT PRO-RATION. THE COMPANY RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, NOT TO ACCEPT ANY OF THE EXISTING NOTES VALIDLY TENDERED FOR PURCHASE.

A QUALIFYING HOLDER WHO WISHES TO SUBSCRIBE FOR NEW NOTES IN ADDITION TO TENDERING OR INDICATING ITS FIRM INTENTION TO TENDER ITS EXISTING NOTES FOR PURCHASE PURSUANT TO THE TENDER OFFER MAY, AT THE SOLE AND ABSOLUTE DISCRETION OF THE COMPANY, RECEIVE PRIORITY (THE “**NEW NOTES PRIORITY**”) IN THE ALLOCATION OF THE NEW NOTES, SUBJECT TO SUCH QUALIFYING HOLDER MAKING A SEPARATE APPLICATION FOR THE PURCHASE OF SUCH NEW NOTES TO ONE OF THE GLOBAL COORDINATORS AND JOINT BOOKRUNNERS IN ACCORDANCE WITH THE STANDARD NEW ISSUE PROCEDURES OF SUCH GLOBAL COORDINATOR AND JOINT BOOKRUNNER. A KEY FACTOR IN THE ALLOCATION OF THE NEW NOTES WILL BE WHETHER QUALIFYING HOLDERS HAVE VALIDLY TENDERED OR INDICATED THEIR FIRM INTENTION TO THE COMPANY OR TO THE DEALER MANAGERS TO TENDER THEIR EXISTING NOTES. WHEN CONSIDERING ALLOCATION OF THE NEW NOTES, THE COMPANY INTENDS TO GIVE PREFERENCE

TO THOSE QUALIFYING HOLDERS WHO, PRIOR TO SUCH ALLOCATION, HAVE VALIDLY TENDERED OR INDICATED THEIR FIRM INTENTION TO THE COMPANY OR THE DEALER MANAGERS TO TENDER THE EXISTING BONDS AND SUBSCRIBE FOR NEW NOTES. SUCH PRIORITY WILL BE GIVEN FOR AN AGGREGATE PRINCIPAL AMOUNT OF NEW NOTES UP TO THE AGGREGATE PRINCIPAL AMOUNT OF THE EXISTING NOTES VALIDLY TENDERED BY THAT QUALIFYING HOLDER AND ACCEPTED FOR PURCHASE BY THE COMPANY PURSUANT TO THE TENDER OFFER AND WILL BE GIVEN OVER ANY INVESTOR WHO IS APPLYING FOR PURCHASE OF SUCH NEW NOTES WITHOUT HAVING EXISTING NOTES ACCEPTED IN THE TENDER OFFER (SEE “*TERMS OF THE TENDER OFFER – PRIORITY ALLOCATION IN THE NEW NOTES*”). THE DENOMINATION OF NEW NOTES WILL BE €100,000 AND INTEGRAL MULTIPLES OF €1,000 IN EXCESS THEREOF. ACCORDINGLY, IN ORDER FOR ANY PRIORITY IN THE ALLOCATION OF NEW NOTES TO BE EFFECTIVE, QUALIFYING HOLDER WILL NEED TO HAVE A MINIMUM OF €100,000 IN AGGREGATE PRINCIPAL AMOUNT OF EXISTING NOTES ACCEPTED FOR PURCHASE BY THE COMPANY PURSUANT TO THE TENDER OFFER. HOWEVER, THE COMPANY IS NOT OBLIGED TO ALLOCATE THE NEW NOTES TO A QUALIFYING HOLDER WHO HAS VALIDLY TENDERED OR INDICATED A FIRM INTENTION TO TENDER THE EXISTING NOTES PURSUANT TO THE TENDER OFFER AND MADE THE RELEVANT APPLICATION AND ANY ALLOCATION, IF AT ALL, MAY BE MORE OR LESS THAN THE AGGREGATE PRINCIPAL AMOUNT OF THE EXISTING NOTES VALIDLY TENDERED BY THAT QUALIFYING HOLDER OR FOR WHICH IT INDICATED ITS FIRM INTENTION TO TENDER. ANY ALLOCATION OF THE NEW NOTES, WHILE BEING CONSIDERED BY THE COMPANY AS SET OUT ABOVE, WILL BE MADE IN ACCORDANCE WITH CUSTOMARY NEW ISSUE ALLOCATION PROCESSES AND PROCEDURES AND SUBJECT TO AND IN ACCORDANCE WITH ALL APPLICABLE LAWS AND REGULATIONS.

EXISTING NOTES PURCHASED BY THE COMPANY PURSUANT TO THE TENDER OFFER WILL BE CANCELLED BY THE COMPANY. EXISTING NOTES WHICH HAVE NOT BEEN SUCCESSFULLY SUBMITTED AND ACCEPTED FOR TENDER PURSUANT TO THE TENDER OFFER WILL REMAIN OUTSTANDING AFTER THE SETTLEMENT DATE.

THE TENDER OFFER WILL EXPIRE AT 5.00 P.M., PARIS TIME, ON 3 APRIL 2024 (THE “**EXPIRATION DEADLINE**”), UNLESS EXTENDED, EARLIER TERMINATED OR WITHDRAWN AT THE SOLE DISCRETION OF THE COMPANY AS DESCRIBED HEREIN.

THE TENDER OFFER IS BEING MADE UPON THE TERMS AND SUBJECT TO THE CONDITIONS SET FORTH IN THIS TENDER OFFER MEMORANDUM. SUBJECT AS PROVIDED HEREIN, THE COMPANY MAY, IN ITS SOLE DISCRETION, AMEND OR EXTEND THE TENDER OFFER AND TERMINATE OR WITHDRAW THE TENDER OFFER AS SET OUT UNDER “*AMENDMENT, TERMINATION, WITHDRAWAL OR EXTENSION*”. DETAILS OF ANY AMENDMENT, EXTENSION, TERMINATION OR WITHDRAWAL WILL BE NOTIFIED TO QUALIFYING HOLDERS AND THE LUXEMBOURG STOCK EXCHANGE AS SOON AS POSSIBLE AFTER IT TAKES PLACE.

Electronic Instruction Notices and Acceptance Notices submitted pursuant to the Tender Offer and received by the Tender Agent, will be irrevocable, except in the limited circumstances set out under the heading “Amendment, Termination, Withdrawal or Extension”. The Company reserves the right to reject or accept any Existing Notes validly offered for sale pursuant to this Tender Offer Memorandum in its sole and absolute discretion.

DEALER MANAGERS

BNP PARIBAS

CRÉDIT AGRICOLE CIB

SOCIETE GENERALE

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GENERAL

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Qualifying Holder of Existing Notes is in any doubt as to the contents of this Tender Offer Memorandum or the action that it should take, it is recommended that it seeks its own financial advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, tax advisor, accountant or other appropriately authorised independent financial adviser.

Each Qualifying Holder of Existing Notes is solely responsible for making its own independent appraisal of all matters such Qualifying Holder may deem appropriate in determining whether to offer Existing Notes for purchase and, if so, the aggregate principal amount of Existing Notes to be so offered.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent or their affiliates (or their respective directors, employees, agents, or advisers) makes any recommendation as to whether or not Qualifying Holders should offer all or some of their Existing Notes for purchase.

BNP Paribas Securities Services Business Line (acting as “**Tender Agent**” and as “**Information Agent**”) is an agent of the Company and neither the Tender Agent, the Information Agent nor the Dealer Managers owes any duty to any Qualifying Holder of Existing Notes.

No person has been authorised to give any information or to make any representation about the Company, the Company and its consolidated subsidiaries taken as a whole (the “**Group**”), the Existing Notes or the Tender Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Company, the Dealer Managers, the Tender Agent or the Information Agent or their respective affiliates (or any of their respective directors, employees, agents or advisers).

The Tender Offer does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell the Existing Notes in any jurisdiction in which such offer or solicitation would be unlawful or would not be in compliance with the laws or regulations of such jurisdiction. An Offer to Participate (as defined herein) in the Tender Offer will not be accepted from holders of Existing Notes located or resident in any jurisdiction in which such solicitation or Tender Offer would be unlawful. In particular, the distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (as more fully described in the section “Offer Restrictions”).

Neither the delivery of this Tender Offer Memorandum, any acceptance of an Offer to Participate nor any acquisition of Existing Notes shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it or in the affairs of the Company or of the Group since the date of this Tender Offer Memorandum.

All references in this Tender Offer Memorandum to “**Euro**”, “**EUR**”, “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the functioning of the European Union, as amended.

The Dealer Managers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealer Managers, the Tender Agent, the Information Agent, their respective affiliates or their respective directors, employees or affiliates as to the accuracy or completeness of the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer. None of the Dealer Managers, the Tender Agent, the Information Agent, their respective affiliates or their respective directors, employees or affiliates accepts any liability with respect to any Qualifying Holder of Existing Notes in relation to the information contained in this Tender Offer Memorandum or any other information provided by the Company in connection with the Tender Offer.

In the ordinary course of their respective businesses the Dealer Managers, the Tender Agent, the Information Agent and their respective affiliates are entitled to hold positions in the Existing Notes either for their own account or for the account, directly or indirectly, of third parties. Qualifying Holders of Existing Notes are informed by the Dealer Managers that the Dealer Managers and their respective affiliates may hold significant positions in the Existing Notes. The Dealer Managers, the Tender Agent, the Information Agent and their respective affiliates are

entitled to continue to hold or dispose of, in any manner they may elect, any Existing Notes they may hold as at the date of this Tender Offer Memorandum or, from such date, to acquire further Existing Notes, subject to applicable law and may or may not submit offers to tender in respect of such Existing Notes. No such submission or non-submission by the Dealer Managers, the Tender Agent, the Information Agent or their respective affiliates should be taken by any holder of Existing Notes or any other person as any recommendation or otherwise by any Dealer Manager, the Tender Agent or the Information Agent or their respective affiliates, as the case may be, as to the merits of participating or not participating in the Tender Offer.

This Tender Offer Memorandum is not an offer to sell or an invitation to purchase securities in the United States as defined in Regulation S under the Securities Act or to or from U.S. persons, as defined in Regulation S under the Securities Act (each, a “**U.S. person**”).

The applicable provisions of the Financial Services and Markets Act 2000, as amended must be complied with in respect of anything done in relation to the Tender Offer in, from or otherwise involving the United Kingdom.

Qualifying Holders may contact the Dealer Managers for assistance in answering questions concerning the terms of the Tender Offer at the respective addresses set forth in the section “**Contact Information**” on the back cover page of this Tender Offer Memorandum. Questions relating to the procedures for purchase, including the delivery of Acceptance Notices or Electronic Instruction Notices for Existing Notes held through Euroclear France and the blocking of Existing Notes with Euroclear Bank SA/NV (“**Euroclear**”) or Clearstream Banking S.A. (“**Clearstream**”) (as applicable) should be addressed exclusively to the Tender Agent at the address set forth on the back cover page of this Tender Offer Memorandum. All procedures relating to the Tender Offer may be conducted through the Tender Agent, and all information relating to the Tender Offer and the Existing Notes, including copies of this Tender Offer Memorandum, may, subject to the offer and distribution restrictions set out in the section titled “Offer Restrictions”, be obtained from the Information Agent.

For the avoidance of doubt, the invitation by the Company to Qualifying Holders contained in this Tender Offer Memorandum is an invitation to treat by the Company and not an offer. The Company is under no obligation to purchase any of the Existing Notes nor to issue the New Notes. Moreover, even if the Company does accept offers to tender Existing Notes, it may in its sole discretion decide not to accept any or all of the Existing Notes validly offered for tender.

If any holder has sold or otherwise transferred all of its Existing Notes, as the case may be, it should forward this Tender Offer Memorandum (subject to the offer and distribution restrictions set out in the section titled “Offer Restrictions” herein) to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Qualifying Holders who do not participate in the Tender Offer or whose Existing Notes are not accepted nor repurchased by the Company will continue to hold their Existing Notes, subject to their terms and conditions.

None of the Company, the Dealer Managers or the Tender Agent has any duty to make a market for the Existing Notes which remain outstanding following completion of the Tender Offer.

Existing Notes which have not been submitted for tender or have not been successfully submitted for tender and purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Existing Notes tendered and sold to the Company on the basis and terms of this Tender Offer, the trading market for Existing Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Existing Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Existing Notes remains in existence, there may be a negative impact on the price of the remaining Existing Notes resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Existing Notes more volatile. As a result, the market price for the Existing Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer.

Furthermore, the Company may decide to purchase Existing Notes pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Existing Notes which remain outstanding after such transactions.

No assurance can be given that the Tender Offer will be completed.

There can be no assurance that holders of Existing Notes which do not participate in the Tender Offer or whose Existing Notes are not accepted for purchase by the Company will be able to sell their Existing Notes in the future at a price that is comparable to or higher than the Tender Offer Price in respect of the Existing Notes.

Holders of Existing Notes are responsible for complying with all of the procedures for tendering the Existing Notes. None of the Company, the Dealer Managers or the Tender Agent assumes any responsibility for informing holders of Existing Notes of irregularities with respect to compliance with such procedures.

A decision to participate or not will involve certain risks. Qualifying Holders should carefully consider all the information set out in this Tender Offer Memorandum and in particular, the risk factors set out in section “Risk Factors”.

OFFER RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from which, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Company, the Dealer Managers, the Tender Agent and the Information Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities.

United States

This Tender Offer is not being made or offered and will not be made or offered directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Existing Notes who are located in the United States (as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S of the Securities Act (each a “**U.S. person**”)) and the Existing Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. persons. Accordingly, copies of this Tender Offer Memorandum and any documents or materials related to this Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such person. Any purported offer to sell in response to this Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and purported tender of Existing Notes made by a person located in the United States, a U.S. person, by any person acting for the account or benefit of a U.S. person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. person will not be accepted.

Each Qualifying Holder of Existing Notes participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. person.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) those persons who are existing members or creditors of the Company or other persons within Article 43(2) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances in which section 21 of the FSMA does not apply (together being referred to as “**relevant persons**” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

European Economic Area and United Kingdom

In any European Economic Area Member State (each, an “**EEA Member State**”), this Tender Offer Memorandum is only addressed to and is only directed at qualified investors within the meaning of the Regulation (EU) No. 2017/1129, as amended (the “**Prospectus Regulation**”) in that EEA Member State.

Each person in an EEA Member State who receives any communication in respect of the Tender Offer contemplated in this Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with the Dealer Managers and the Company that it is a qualified investor within the meaning of the law of the EEA Member State where it resides or is located implementing Article 2(e) of the Prospectus Regulation.

General

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Existing Notes, and tenders of Existing Notes for purchase pursuant to the Tender Offer will not be accepted from Qualifying Holders in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each Qualifying Holder participating in a Tender Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “Terms of the Tender Offer”. Any tender of Existing Notes for purchase pursuant to the Tender Offer from a Qualifying Holder that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers, the Information Agent and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Existing Notes for purchase pursuant to the Tender Offer, whether any such representation given by a Qualifying Holder is correct and, if such investigation is undertaken and as a result the Company or the Tender Agent determines (for any reason) that such representation is not correct, such tender shall not be accepted.

The Dealer Managers, the Company, the Information Agent and the Tender Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Tender Offer Memorandum or the Tender Offer. The Tender Agent and the Information Agent are each an agent of the Company and each owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Information Agent or the Tender Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

EXPECTED TIMETABLE

Please note the following important dates and times relating to the Tender Offer. Each date and time is indicative only and is subject to the right of the Company to extend, amend, terminate and/or withdraw the Tender Offer, subject to applicable law and as provided in this Tender Offer Memorandum. Any publication or notification will be made as soon as practicable after the relevant event hereunder.

None of the Company, the Information Agent, the Tender Agent or the Dealer Managers warrants that any or all of the events referred to below will take place as and/or when described including, in particular, in the case of any publications or announcements made through or via any Clearing System, Notifying News Service (as defined below) or the Luxembourg Stock Exchange website nor shall they be liable for any delay or failure of any Clearing System to deliver any notices to Direct Participants or Qualifying Holders of Existing Notes or of any Notifying News Service to publish a notice.

Events	Dates and Times (All times are Paris time)
Beginning of Tender Offer Period.	
Launch of the Tender Offer	25 March 2024
Tender Offer announced and notice of the Tender Offer submitted to the Clearing Systems and published by way of an announcement on the website of the Luxembourg Stock Exchange (www.bourse.lu), the website of the Company (www.eutelsat.com) and on a Notifying News Service.	
Tender Offer Memorandum made available to Qualifying Holders, upon request to the Information Agent.	
Pricing of the New Notes	Expected to occur prior to the Expiration Deadline
Expiration Deadline	5.00 p.m. on 3 April 2024
Deadline for receipt by the Tender Agent of all Acceptance Notices. <i>Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System to have such Electronic Instruction Notice reflected in an Acceptance Notice (as applicable).</i>	
End of Tender Offer Period.	
Provided the Company has not elected to withdraw or terminate the Tender Offer in accordance with “ <i>Terms of the Tender Offer — Amendment, Termination, Withdrawal or Extension</i> ” below and subject to the Transaction Condition, determination of any Accrued Interest.	
Announcement of the final results of the Tender Offer (which remain subject to satisfaction or waiver of the Transaction Condition)	As soon as practicable on 4 April 2024

Events

Dates and Times

Announcement of whether the Company will accept valid tender instructions of Existing Notes for purchase, and, if so accepted, of:

- (i) the aggregate principal amount of Existing Notes tendered and accepted for purchase;
- (ii) the Accrued Interest in respect of Existing Notes tendered and accepted for purchase; and
- (iii) the aggregate principal amount of Existing Notes that remain outstanding after the Settlement Date.

Announcement of the final results of the Tender Offer to be submitted to the Clearing Systems and published by way of announcement on a Notifying News Service and on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Settlement Date of the Tender Offer

Subject to satisfaction or waiver of the Transaction Condition, payment of the Tender Consideration and the Accrued Interest Amount validly tendered and accepted for purchase by the Company.

Expected to take place on
8 April 2024

*Qualifying Holders are advised to check with the bank, securities broker or other intermediary through which they hold their Existing Notes whether such intermediary would require receiving instructions to participate in, or withdraw their instruction to participate in, the Tender Offer prior to the deadlines set out above. **The deadlines set by each Clearing System for the submission of Electronic Instruction Notices may also be earlier than the relevant deadlines above, in which case Qualifying Holders should follow those earlier deadlines. See “Terms of the Tender Offer” below.***

Significant delays may be experienced where notices are delivered through the Clearing Systems and Qualifying Holders are urged to contact the Dealer Managers or the Information Agent at the contact details specified on the back cover of this Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Information Agent and the Tender Agent.

DEFINITIONS

Capitalised terms used but not defined in this Tender Offer Memorandum shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Existing Notes.

Acceptance Notice	The acceptance notice required to be delivered by a Direct Participant to the Tender Agent in order to submit an Offer to Participate, to be provided by the Tender Agent in the form set out in the Appendix hereto.
Accrued Interest	An amount equal to interest accrued and unpaid on the principal amount of Existing Notes, from (and including) the immediately preceding interest payment date in respect of the Existing Notes, to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Existing Notes.
Accrued Interest Amount	An amount in cash (rounded to the nearest €0.01, with half a cent being rounded upwards) equal to the Accrued Interest on the Existing Notes, validly tendered for purchase by each relevant Qualifying Holder and accepted by the Company, pursuant to the Tender Offer, as further described in “ <i>Terms of the Tender Offer — Accrued Interest</i> ”.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Paris and, in respect of any payment to be made in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET 2) is operating.
Clearing System Notice	In respect of Euroclear and Clearstream, the “Deadlines and Corporate Events” form or similar form of notice to be sent to Direct Participants by each of Euroclear or Clearstream on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer.
Clearing System(s)	Euroclear France, Euroclear and Clearstream, or any other clearing system in which the Existing Notes are cleared and held through the relevant Direct Participants.
Clearstream	Clearstream Banking S.A.
Company	Eutelsat S.A.
Dealer Managers	BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale.
Direct Participant	Each direct account holder with any relevant Clearing System shown in the records of such relevant Clearing System as being a Qualifying Holder of the Existing Notes.
Electronic Instruction Notice	The electronic tender and blocking instruction to be submitted through Euroclear or Clearstream, as applicable, in the form of an authenticated SWIFT message, Euclid or Creation Instruction to Euroclear or Clearstream, as applicable (or such other form as may be specified in the relevant Clearing System Notice), for submission by each person who is shown in the records of the relevant Clearing System as a Qualifying Holder of the Existing

Notes to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the applicable Expiration Deadline in order for Qualifying Holders to be able to participate in the Tender Offer.

Euroclear	Euroclear Bank SA/NV.
Euroclear France	Euroclear France S.A.
Euroclear France Participant	Each direct account holder who is shown in the records of Euroclear France as being a holder of the Existing Notes which may include any other Clearing System as such direct account holder or any Euroclear France Participant holding Existing Notes for the account of any such other Clearing System.
Existing Notes	€800,000,000 2.000 per cent. bonds due 2025 (of which €800,000,000 are currently outstanding) (ISIN: FR0013369493).
Expiration Deadline	5.00 p.m., Paris time, on 3 April 2024, or such later date as notified by the Tender Agent and/or the Information Agent to the Qualifying Holders and subject to the right of the Company to terminate, withdraw and/or amend the Tender Offer pursuant to the provisions set forth herein.
Global Coordinators and Joint Bookrunners	BNP Paribas, Crédit Agricole Corporate and Investment Bank and Société Générale.
Ineligible Holder	Has the meaning given in “ <i>Terms of the Tender Offer – Eligibility Criteria</i> ”.
Information Agent	BNP Paribas Securities Services Business Line
Luxembourg Stock Exchange	The Luxembourg stock exchange (<i>Bourse de Luxembourg</i>) operated by Société de la Bourse de Luxembourg, S.A.
New Issue	The issuance of the New Notes by the Company.
New Notes	The new unsecured notes as defined under “ <i>Terms of the Tender Offer – Introduction to the Tender Offer</i> ”.
New Notes Priority	At the sole and absolute discretion of the Company, a Qualifying Holder of Existing Notes that wishes to subscribe for New Notes in addition to tendering or indicating its firm intention to tender its Existing Notes for purchase pursuant to the Tender Offer may receive priority in the allocation of such New Notes, subject to such Qualifying Holder making a separate application for the purchase of such New Notes to one of the Global Coordinators and Joint Bookrunners.
Notifying News Service	Bloomberg, Reuters IIA and/or such recognised news service or services as selected by the Company and the Dealer Managers.

Offer to Participate	<p>An Acceptance Notice or an Electronic Instruction Notice (as applicable) validly completed and submitted by or on behalf of a Qualifying Holder to the Tender Agent through and in accordance with the procedures described under “<i>Terms of the Tender Offer – Procedure for submitting Offers to Participate</i>” below constituting a binding offer to sell the Existing Notes held by such Qualifying Holder to the Company.</p> <p><i>Qualifying Holders should note that Electronic Instruction Notices must be submitted in accordance with the deadlines of the relevant Clearing System (which may be earlier than the deadlines described herein) to have such Electronic Instruction Notice reflected in an Acceptance Notice.</i></p>
Qualifying Holder	Has the meaning given in “ <i>Terms of the Tender Offer – Eligibility Criteria</i> ”.
Settlement Date	Expected to take place on 8 April 2024.
Tender Agent	BNP Paribas.
Tender Consideration	The amount in cash payable to each Qualifying Holder by the Company for the Existing Notes validly tendered and accepted for purchase by the Company pursuant to the terms of the Tender Offer equal to the product of (i) the aggregate principal amount of Existing Notes of such Qualifying Holder validly tendered and accepted for purchase by the Company, and (ii) the Tender Offer Price.
Tender Offer	The invitation by the Company to Qualifying Holders (subject to the offer restrictions referred to in “ <i>Offer Restrictions</i> ”) to tender their Existing Notes for purchase by the Company for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Tender Offer Period	Commences on 25 March 2024 and will expire on the applicable Expiration Deadline unless the period for the Tender Offer is extended or earlier terminated as described herein.
Tender Offer Price	98 per cent.
Transaction Condition	The acceptance for purchase by the Company of Existing Notes validly tendered pursuant to the Tender Offer is at the sole discretion of the Company and is subject, without limitation, to, and conditional upon, on or before the Settlement Date, the settlement of the issue of the New Notes to the satisfaction of the Company.

RISK FACTORS

The following section does not describe all of the risks of participating in the Tender Offer for Qualifying Holders. Prior to making a decision as to whether to participate, Qualifying Holders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Tender Offer Memorandum and, in particular, the following risk factors, in evaluating whether to participate in the Tender Offer. Qualifying Holders should make such inquiries as they think appropriate regarding the terms of the Tender Offer all without relying on the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person.

Uncertainty as to the trading market of outstanding Existing Notes after completion of the Tender Offer

Existing Notes which have not been submitted for tender or have not been successfully submitted for tender and purchased pursuant to the Tender Offer will remain outstanding after the Settlement Date. Depending on the number of Existing Notes tendered and sold to the Company on the basis and terms of this Tender Offer, the trading market for Existing Notes which remain outstanding following completion of the Tender Offer may be significantly more limited. Such outstanding Existing Notes may command a lower price than a comparable issue of securities with greater market liquidity. Even if a market for the Existing Notes remains in existence, there may be a negative impact on the price of the remaining Existing Notes resulting from current interest levels, the market for similar securities, the performance of the Company as a whole and other factors. A reduced market value may also make the trading price of the remaining Existing Notes more volatile. As a result, the market price for the Existing Notes that remain outstanding after the completion of the Tender Offer may be adversely affected by the Tender Offer. None of the Company, the Dealer Managers and the Tender Agent and the Information Agent has any duty to make a market for the Existing Notes that remain outstanding. In addition, the Company may decide to purchase Existing Notes pursuant to further tender offers or otherwise after the completion of the Tender Offer which may have an additional impact on the liquidity, value and volatility of the Existing Notes remaining outstanding after such operations.

No obligation to accept the Offer to Participate by the Company

Until the Company announces the final aggregate principal amount of the Existing Notes accepted for purchase and the satisfaction or waiver of the Transaction Condition, no assurance can be given that any Existing Notes validly offered for purchase pursuant to the Tender Offer will be accepted. The acceptance of any Existing Notes validly tendered for purchase is at the absolute discretion of the Company, and the Company reserves the absolute right not to accept any Existing Notes validly offered pursuant to the Tender Offer at all. The Company shall have no liability to any person for any refusal to accept an offer of Existing Notes for purchase pursuant to the Tender Offer and the Company is under no obligation to Qualifying Holders to furnish any reason or justification for refusing to accept any such offer. In particular, offers of Existing Notes for purchase may be rejected if the Tender Offer is terminated or withdrawn, the Tender Offer does not comply with the relevant laws or requirements of a particular jurisdiction, or for any other reason.

Responsibility for assessing the merits of the Tender Offer

Qualifying Holders are responsible for assessing the merits of the Tender Offer. None of the Company, the Dealer Managers, the Tender Agent or the Information Agent has made or will make any assessment of the merits of the Tender Offer or the impact of the Tender Offer on the interests of Qualifying Holders, either as a class or as individuals. Qualifying Holders should consult their own accounting, financial, tax and legal advisers regarding the suitability of participating in the Tender Offer. Each Qualifying Holder must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that participation in the Tender Offer is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it. Qualifying Holders may not rely on the Company or any of its affiliates in connection with the determination as to the legality of their participation in the Tender Offer or as to the other matters referred to above.

No assurance of priority allocation in New Notes

Whilst, when considering allocations of New Notes, the Company may at its sole discretion elect to give preference to those investors who have, prior to the allocation of the New Notes, either validly tendered or given a firm indication to the Company or the Dealer Managers that they intend to tender their Existing Notes pursuant

to the Tender Offer (subject to such investor making a separate application for the purchase of the New Notes to the Dealer Managers in their capacity as Global Coordinators and Joint Bookrunners of the issue of the New Notes), it is not obliged to allocate New Notes to an investor which has validly tendered or indicated an intention to tender Existing Notes pursuant to the Offer. If any New Notes are allocated to an investor which has validly tendered its Existing Notes, the principal amount of New Notes so allocated may be less or more than the principal amount of the Existing Notes tendered by such holder and accepted by the Company pursuant to the Tender Offer. If a Qualifying Holder validly tenders Existing Notes pursuant to the Tender Offer, such Existing Notes will remain subject to such tender, and the acceptance by the Company of such tenders will remain subject to the conditions set out in this Tender Offer Memorandum, irrespective of whether that Qualifying Holder receives the entirety, only parts of or none of the allocation of New Notes for which it has applied and may be less than other investors in the New Notes who did not so validly tender or firmly indicate to tender.

Qualifying Holders should note that the pricing and allocation of the New Notes are expected to take place prior to the Expiration Deadline and therefore should provide, as soon as practicable, to the Company or the Dealer Managers any indications of a firm intention to tender Existing Notes for purchase pursuant to the Tender Offer.

Conflicts of interest

The Dealer Managers are involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Existing Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. The Dealer Managers or any of their subsidiaries and affiliates have any obligation to disclose any such information. The Dealer Managers and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Existing Notes or the effect that such activities may directly or indirectly have on any of the Existing Notes.

Responsibility for complying with the procedures of the Tender Offer

Qualifying Holders are solely responsible for complying with all of the procedures of the Tender Offer set out in this Tender Offer Memorandum. None of the Company, the Dealer Managers, the Tender Agent and/or the Information Agent assumes any responsibility for the information of Qualifying Holders relating to potential irregularities that may occur with respect to their offer to tender their Existing Notes for purchase pursuant to the Tender Offer.

Electronic Instruction Notice / Acceptance Notice irrevocable

The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable except in the limited circumstances in which the withdrawal of an Electronic Instruction Notice or Acceptance Notice is specifically permitted in accordance with the terms of the Tender Offer.

Completion, termination and amendment

Prior to the announcement by the Company of the result of the Tender Offer, no assurance can be given that the Tender Offer will be completed. The completion of the Tender Offer may depend on the satisfaction or waiver of the Transaction Condition. Existing Notes that are not successfully tendered for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.

In addition, subject to applicable law and as provided herein, the Company may, in its sole discretion, terminate, withdraw, amend or extend the terms of the Tender Offer at any time prior to the announcement of the result of the Tender Offer.

Blocking of Existing Notes held through Euroclear or Clearstream

When considering whether to participate in the Tender Offer, Qualifying Holders who hold Existing Notes through Euroclear or Clearstream should take into account that restrictions on the transfer of the Existing Notes by Qualifying Holders will apply from the time of submission of an Electronic Instruction Notice. A Qualifying Holder of Existing Notes held through Euroclear or Clearstream or a relevant Direct Participant will, upon the submission of an Electronic Instruction Notice, agree that its Existing Notes held through Euroclear or Clearstream

will be blocked in the relevant Clearing System from the date the Electronic Instruction Notice is submitted until the earlier of (i) the time of settlement on the Settlement Date; (ii) the date of the termination of the Tender Offer (including where such Existing Notes are not accepted by the Company for purchase); and (iii) the date on which the Electronic Instruction Notice is validly revoked, in the limited circumstances in which withdrawal of the Electronic Instruction Notice is permitted in accordance with the terms of the Tender Offer.

Other purchases or redemption of Existing Notes

Whether or not the Tender Offer is completed, the Dealer Managers, the Company and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Tender Offer, Existing Notes other than pursuant to the Tender Offer, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise for cash or other consideration and upon such terms and at such prices (which terms and prices may be more or less favourable than the terms and prices contemplated by the Tender Offer) as they determine appropriate. Further, pursuant to the terms and conditions of the Existing Notes, in the event that at least 80 per cent. of the initial aggregate principal amount of Existing Notes has been purchased by the Company, the Company may, at its option, at any time, redeem all of the outstanding Existing Notes (but not some only) at their principal amount together with any accrued interest and any arrears of interest (including any additional interest amounts thereon).

Tax consequences

In view of the number of different jurisdictions where tax laws may apply to Qualifying Holders, this Tender Offer Memorandum does not discuss the tax consequences for such Qualifying Holders arising from the purchase of Existing Notes for cash pursuant to the Tender Offer. Qualifying Holders are urged to consult their own professional advisers regarding the possible tax consequences that may arise under the laws of the jurisdictions that apply to them in connection with the Tender Offer. Qualifying Holders are liable for their own taxes and have no recourse against the Company, the Dealer Managers, the Tender Agent or the Information Agent with respect to taxes arising in connection with the Tender Offer.

Tenders of Existing Notes by Sanctions Restricted Persons will not be accepted

A holder or beneficial owner of Existing Notes who is, or who is believed by the Company to be, a Sanctions Restricted Person may not participate in the Tender Offer. No steps taken by a Sanctions Restricted Person to tender any Existing Notes for purchase pursuant to the Tender Offer will be accepted by the Company and such Sanctions Restricted Person will not be eligible to receive the Tender Consideration and the Accrued Interest Amount in any circumstances. The restrictions described in this paragraph shall not apply if and to the extent that it is or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom), (ii) any similar blocking or anti-boycott law or regulation in the United Kingdom, (iii) Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or (iv) any similar applicable law or regulation.

Responsibility to consult advisers

Holders of Existing Notes should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating in the Tender Offer.

None of the Dealer Managers, the Information Agent, Tender Agent, the Company, nor any director, officer, employee, agent or affiliate of any such person, is acting for any holder of Existing Notes, or will be responsible to any holder of Existing Notes for providing any protections which would be afforded to its clients or for providing advice in relation to the Tender Offer, and accordingly none of the Dealer Managers, the Information Agent, the Tender Agent, the Company, nor any director, officer, employee, agent or affiliate of, any such person makes any recommendation whether holders of Existing Notes should tender Existing Notes in the Tender Offer.

TERMS OF THE TENDER OFFER

Capitalised terms used but not defined herein have the meanings assigned to such terms in “*Definitions*” above.

1 Rationale for the Tender Offer

The purpose of the Tender Offer and the planned issuance of the New Notes is, amongst other things, to proactively manage the Company’s debt redemptions and to extend the debt maturity profile of the Company.

2 Introduction to the Tender Offer

- (a) On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Company invite each Qualifying Holder (subject to the offer restrictions contained herein) to tender its Existing Notes for purchase by the Company in a cash amount to each Qualifying Holder equal to the Tender Consideration and the Accrued Interest Amount upon the terms and subject to the conditions of the Tender Offer as further described below.
- (b) Existing Notes purchased by the Company pursuant to the Tender Offer will be immediately cancelled by the Company. Existing Notes which have not been successfully tendered for purchase pursuant to the Tender Offer will remain outstanding after the Settlement Date.
- (c) The Company has announced on the date hereof its intention to issue new euro denominated senior unsecured notes (the “**New Notes**”).
- (d) The specified denomination of the Existing Notes is €100,000.
- (e) The Tender Offer is conditional upon the satisfaction or waiver of the Transaction Condition.

3 Acceptance for payment and payment of the Existing Notes

- (a) The Company will (subject to the right of the Company to extend, terminate, withdraw or amend the terms and conditions of the Tender Offer, as described herein) pay (or procure the payment of) cash in an amount equal to the Tender Consideration and the Accrued Interest Amount, to each Qualifying Holder of Existing Notes who has validly tendered Existing Notes for purchase and whose tender for purchase has been accepted.
- (b) The Company will announce, as soon as practicable on 4 April 2024 (i) whether it will accept, subject to satisfaction or waiver of the Transaction Condition, for purchase any offer of Existing Notes; and if so (ii) the aggregate principal amount of Existing Notes accepted for purchase, (iii) the Accrued Interest in respect of Existing Notes accepted for purchase, and (iv) the aggregate principal amount of Existing Notes that remains outstanding after the Settlement Date.
- (c) The Company is under no obligation to accept any offers or to complete the Tender Offer until the Settlement Date.
- (d) If the Transaction Condition is not satisfied or waived on or prior to the Settlement Date, the Company will announce the termination of the Tender Offer promptly and, in any event, on or prior to the Settlement Date.
- (e) Notwithstanding any other provisions of the Tender Offer, the Tender Offer is further conditional upon there not having been threatened, instituted or pending any action or proceeding before any court or governmental, regulatory or administrative body that (i) makes or seeks to make illegal the payment for, or acceptance of payment for, any of the Existing Notes pursuant to the Tender Offer; (ii) would or might result in a delay in, or restrict, the ability of the Company to accept for payment or to pay for any of the Existing Notes; or (iii) imposes or seeks to impose limitations on the ability of the Company to purchase, exchange or cancel the Existing Notes.

- (f) The submission of a valid Electronic Instruction Notice or Acceptance Notice will be irrevocable (except in the limited circumstances described in “*Amendment, Termination, Withdrawal or Extension*” below).
- (g) None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should submit Existing Notes for purchase.

4 The Tender Offer

- (a) The amount in cash payable to each Qualifying Holder by the Company for the Existing Notes validly tendered and accepted by it for purchase pursuant to the Tender Offer will be an amount equal to the aggregate of (i) the Tender Consideration and (ii) the Accrued Interest Amount.
- (b) The Settlement Date is expected to take place on 8 April 2024, on which date the Company will pay the Tender Consideration and the Accrued Interest Amount to each Qualifying Holders who has validly tendered for purchase its Existing Notes under the Tender Offer and whose tenders have been accepted.
- (c) The Company may reject tenders of Existing Notes for purchase that it considers, in its sole discretion, not to have been validly made and the Company is under no obligation to any relevant holder of Existing Notes to provide any reason or justification for refusing to accept any such tender of Existing Notes for purchase.

5 Payment of Tender Consideration and Accrued Interest Amount

Any payment to a Qualifying Holder of the Tender Consideration and the Accrued Interest Amount pursuant to the Tender Offer, will only be made by the relevant Clearing System for the Qualifying Holders through Euroclear and Clearstream and by the Tender Agent to Direct Participants for Qualifying Holders through Euroclear France. The payment of such Tender Consideration or such Accrued Interest Amount to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Company and such Clearing System in respect of the purchase of such Existing Notes. Under no circumstances will any additional interest or other amount be payable by the Company to a Qualifying Holder due to any delay for whatever reason in the transmission of funds from the relevant Clearing System with respect to such Existing Notes of that Qualifying Holder.

6 Accrued Interest

- (a) On the Settlement Date, the Company will pay or procure that there is paid on its behalf to all Qualifying Holders who have validly tendered their Existing Notes for purchase pursuant to the Tender Offer and which are accepted for purchase by the Company, an amount in cash equal to interest accrued and unpaid on the Existing Notes from (and including) the immediately preceding interest payment date in respect of the Existing Notes up to (but excluding) the Settlement Date and calculated in accordance with the terms and conditions of such Existing Notes.
- (b) Provided that the relevant funds have been deposited with the relevant Clearing System on or before the Settlement Date, no additional interest or other amount will be payable for the period of any delay in receipt by the holder of the Accrued Interest Amount.

7 Tender Offer Price

The Tender Offer Price is 98 per cent. of the principal amount of the Existing Notes.

8 Transaction Condition

The Company is under no obligation to accept any valid tenders of Existing Notes pursuant to the Tender Offer.

The acceptance for purchase by the Company of Existing Notes validly tendered pursuant to the Tender Offer is at the sole discretion of the Company and is subject, without limitation, to, and conditional upon, on or before the Settlement Date, the settlement of the issue of the New Notes to the satisfaction of the Company (the “**Transaction Condition**”).

The Company is entitled to amend or waive the Transaction Condition at its sole discretion.

9 **Priority allocation in the New Notes**

A Qualifying Holder who wishes to subscribe for New Notes in addition to tendering or indicating its firm intention to tender its Existing Notes for purchase pursuant to the Tender Offer may, at the sole and absolute discretion of the Company, receive priority (the “**New Notes Priority**”) in the allocation of the New Notes, subject to such Qualifying Holder making a separate application for the purchase of such New Notes to one of the Global Coordinators and Joint Bookrunners in accordance with the standard new issue procedures of such Manager.

Such priority will be given for an aggregate principal amount of New Notes up to the aggregate principal amount of Existing Notes validly tendered by that Qualifying Holder and accepted for purchase by the Company pursuant to the Tender Offer and will be given over any investor who is applying for purchase of such New Notes without having Existing Notes accepted in the Tender Offer.

The denomination of the New Notes will be €100,000 and integral multiples of €1,000 in excess thereof. Accordingly, in order for any priority in the allocation of New Notes to be effective, Qualifying Holder will need to have a minimum of €100,000 in aggregate principal amount of Existing Notes accepted for purchase by the Company pursuant to the Tender Offer.

A key factor in the allocation of the New Notes will be whether Qualifying Holders have validly tendered or indicated their firm intention to the Company or any of the Dealer Managers to tender their Existing Notes. When considering allocation of the New Notes, the Company may intend to give preference to those Qualifying Holders who, prior to such allocation, have validly tendered or indicated their firm intention to the Company or any of the Dealer Managers to tender the Existing Notes and subscribe for New Notes. However, the Company is not obliged to allocate the New Notes to a Qualifying Holder who has validly tendered or indicated a firm intention to tender the Existing Notes pursuant to the Tender Offer. Any allocation of the New Notes, while being considered by the Company as set out above, will be made in accordance with customary new issue allocation processes and procedures.

To request New Notes Priority, a Qualifying Holder should contact the Dealer Managers (in their capacity as a Global Coordinators and Joint Bookrunners of the issue of the New Notes) using the contact details on the last page of this Tender Offer Memorandum.

The pricing of the New Notes is expected to take place prior to the Expiration Deadline and, as such, Qualifying Holders are advised to contact the Dealer Managers (in their capacity as a Global Coordinators and Joint Bookrunners of the issue of the New Notes) as soon as possible prior to the Expiration Deadline and prior to the pricing of the New Notes in order to request New Notes Priority.

This Tender Offer Memorandum is not an offer to buy or sell, or a solicitation of an offer to sell or buy, any New Notes or other securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under, or an exemption from, the registration requirements of the Securities Act. The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The target market for the New Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”) and the New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of MiFID II; (ii) a customer

within the meaning of Directive (EU) 2016/97 (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation.

The application to receive priority in the allocation of New Notes does not constitute an offer or acceptance by any Qualifying Holder to purchase New Notes, and any investment decision to purchase any New Notes should be made solely on the basis of the information contained in the offering memorandum to be prepared in connection with the issue and listing of such New Notes, which will be available from the Global Coordinators and Joint Bookrunners, and no reliance is to be placed on any representations other than those contained in such offering memorandum.

For the avoidance of doubt, the ability to purchase New Notes is subject to all applicable securities laws and regulations in force in any relevant jurisdiction (including the jurisdiction of the relevant Qualifying Holder and the selling restrictions set out in the offering memorandum). It is the sole responsibility of each Qualifying Holder to satisfy itself that it is eligible to purchase New Notes before requesting New Notes Priority.

10 Publications

The following information will be made available via the Clearing Systems, the website of the Luxembourg Stock Exchange (www.bourse.lu) and a Notifying News Service on the expected dates specified, and in respect of the launch of the Tender Offer, also on the website of the Company (www.eutelsat.com):

Launch of the Tender Offer 25 March 2024

Expiration Deadline 5.00 p.m., Paris time, on
3 April 2024

End of Tender Offer Period.

Announcement of whether the Company will accept valid offers of Existing Notes for purchase, and, if so accepted, of: As soon as practicable on
4 April 2024

- (i) the aggregate principal amount of Existing Notes tendered and accepted for purchase;
- (ii) the Accrued Interest in respect of Existing Notes tendered and accepted for purchase;
- (iii) the aggregate principal amount of Existing Notes that remain outstanding after the Settlement Date.

Qualifying Holders of Existing Notes are informed that significant delays may be experienced in receiving notices through the Clearing Systems and Qualifying Holders are therefore urged to contact the Dealer Managers, the Tender Agent or the Information Agent at the telephone numbers specified on the back cover of this Tender Offer Memorandum for the relevant announcements during the Tender Offer Period. All announcements will be made available upon release at the offices of the Information Agent.

11 Procedure for submitting Offers to Participate

11.1 In respect of Existing Notes held through Euroclear France

Direct Participants in Euroclear France must submit by fax, either on their behalf or on behalf of their clients, the Acceptance Notice to the Tender Agent and simultaneously the transfer of the Existing Notes (held on their behalf or on behalf of their clients) to Euroclear France, by

Swift or EasyWay messages, for further instructions to BNP Paribas Securities Services Business Line.

The Acceptance Notice must contain the following information, confirmations and instructions (failing which the orders may be deemed void):

- (i) the aggregate principal amount of the Existing Notes to be tendered for purchase and their ISIN;
- (ii) confirmation that the Qualifying Holder has full power and authority to tender for purchase and transfer the Existing Notes;
- (iii) confirmation that the Existing Notes to be offered for purchase are free of any mortgage, lien, pledge, privilege or other charge of any nature whatsoever;
- (iv) confirmation that the authority conferred or agreed to be conferred pursuant to their representations, warranties and undertakings and all of their obligations contained in the Acceptance Notice shall be binding upon their successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, their death or incapacity;
- (v) acknowledgement that no information has been provided to the Euroclear France Participant by the Company, the Dealer Managers, the Tender Agent or the Information Agent with regard to the tax consequences to Qualifying Holders arising from the purchase of Existing Notes in the Tender Offer and that Qualifying Holders are solely liable for any taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction as a result of their participation in the Tender Offer and undertaking that they will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments;
- (vi) confirmation that the Qualifying Holder who has tendered the Existing Notes for purchase has acknowledged and complied with the Offer Restrictions applicable to that Qualifying Holder;
- (vii) confirmation that the Qualifying Holder is not (a) a person that is, or is owned or controlled by a person that is, described or designated as a “**pecially designated national**” or “**blocked person**” in the most current U.S. Treasury Department list of “**Specially Designated National and Blocked Persons**” (which can be found at: <https://sanctionssearch.ofac.treas.gov/>); or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, His Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union’s Common Foreign & Security Policy (a “**Sanctions Restricted Person**”)¹;
- (viii) acknowledgement by the Qualifying Holder that the transfer of the Existing Notes is final upon transmittal of the Acceptance Notice and that such Qualifying Holder has

¹ This is not requested by any Dealer Manager or by the Company if, and to the extent that, this would result in a violation of, or conflict with (i) any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such Regulation in any member state of the European Union), (ii) any similar blocking or anti-boycott law or regulation in the United Kingdom, (iii) Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or (iv) any similar applicable law or regulation.

undertaken not to transfer or agree to transfer any such Existing Notes otherwise than in compliance with the procedures of the Tender Offer; and

- (ix) details of the cash account to be credited on the Settlement Date with the Tender Consideration and the relevant Accrued Interest Amount.

If a Euroclear France Participant is not able to provide such information, confirmations and instructions, he or she must contact the Tender Agent immediately. The Tender Agent will inform the Company, as soon as possible, which will then determine whether or not the Acceptance Notice is valid. Acceptance Notices must only be sent to the Tender Agent. Any Acceptance Notice sent to the Company, the Dealer Managers or the Information Agent shall be invalid for the purposes of the Tender Offer.

Each valid Acceptance Notice delivered by or on behalf of a Qualifying Holder (an “**Offer to Participate**”) will constitute a binding offer by the Qualifying Holder to tender Existing Notes for purchase and to deliver good and marketable title to such Existing Notes on the Settlement Date free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. By submitting an Offer to Participate, Qualifying Holders shall be deemed or required to give certain representations, warranties and undertakings including with respect to offer restrictions and to instruct the transfer of the Existing Notes to Euroclear France, by Swift or EasyWay messages, for further instructions to BNP Paribas Securities Services Business Line. See “*General Conditions Relating to Acceptance of the Tender Offer*” below.

By submitting an Offer to Participate in the relevant manner set out above the Qualifying Holder instructs the Tender Agent and/or the relevant Clearing System to undertake any steps necessary or expedient in relation to such Offer to Participate, including the acceptance of such Offer to Participate by the Company (including but not limited to the transfer of Existing Notes, by book entry or otherwise, to the Tender Agent), and the receipt on behalf of such Qualifying Holder of any related statements.

By submitting an Offer to Participate in the relevant manner set out above, Euroclear France Participants shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth in paragraph 14 below to the Company, the Dealer Managers, the Tender Agent and the Information Agent on each of the date of submission of such Acceptance Notice, the Expiration Deadline and the Settlement Date. If the relevant Qualifying Holder of Existing Notes, or the relevant Euroclear France Participant on its behalf, is unable to give such representations, warranties and undertakings, such Qualifying Holder of Existing Notes, or the relevant Euroclear France Participant on its behalf, should contact the Dealer Managers or the Tender Agent immediately.

11.2 In respect of Existing Notes held through Euroclear or Clearstream

- (a) A Qualifying Holder of Existing Notes wishing to participate in the Tender Offer must submit, or arrange for a Direct Participant to submit on its behalf, before the Expiration Deadline and before the deadlines set by each Clearing System (unless the Tender Offer is terminated earlier or withdrawn), a duly completed Electronic Instruction Notice in the form of an authenticated SWIFT message, Euclid server or Creation Instruction to the relevant Clearing System. Qualifying Holders should check with the bank, securities broker or any other intermediary through which they hold their Existing Notes whether such intermediary will apply different deadlines for participation to those set out in this Tender Offer Memorandum and, if so, should follow those deadlines.
- (b) The submission of Existing Notes for purchase by a Qualifying Holder will be deemed to have occurred upon receipt by the relevant Clearing System of a valid Electronic Instruction Notice in accordance with the requirements of such Clearing System. The receipt of such Electronic Instruction Notice by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of Existing Notes in the relevant Clearing System so that no transfers may be effected in relation to such Existing Notes. Upon receipt of such

Electronic Instruction Notice, the relevant Clearing System will send, or arrange to send, by fax, on behalf of the Direct Participant or the Direct Participant's clients, the Acceptance Notice to the Tender Agent and simultaneously to instruct the transfer, of the Existing Notes to be tendered (held on their behalf or on behalf of their clients) to Euroclear France, by Swift or EasyWay messages, for further instructions to BNP Paribas Securities Services Business Line.

- (c) Qualifying Holders and Direct Participants must take the appropriate steps through the relevant Clearing System to ensure that no transfers may be effected in relation to such blocked Existing Notes at any time after such date, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Existing Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning Direct Participant's identity to the Tender Agent and for the Tender Agent to share that information with the Company, the Dealer Managers and their respective legal advisers.
- (d) Only Direct Participants may submit Electronic Instruction Notices. If you are not a Direct Participant, you must arrange for the Direct Participant through which you hold the Existing Notes to submit an Electronic Instruction Notice on your behalf to the relevant Clearing System prior to the deadlines specified by the relevant Clearing System.
- (e) The Qualifying Holders whose Existing Notes are held in the name of a broker, dealer, bank, trust company or other nominee or custodian should contact such entity sufficiently in advance of the Expiration Deadline if they wish to participate in the Tender Offer and procure that the Existing Notes are blocked in accordance with the normal procedures of the relevant Clearing System and the deadlines imposed by such Clearing System.
- (f) The offer by a Qualifying Holder of Existing Notes, or the relevant Direct Participant on its behalf, to participate in the Tender Offer may be revoked by such Qualifying Holder, or the relevant Direct Participant on its behalf, only in the limited circumstances described in "*Amendment, Termination, Withdrawal or Extension*" below by submitting an electronic withdrawal instruction to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System.
- (g) By submitting a valid Electronic Instruction Notice to the relevant Clearing System in accordance with the standard procedures of the relevant Clearing System, Qualifying Holders and the relevant Direct Participant on their behalf shall be deemed to make the acknowledgements, representations, warranties and undertakings set forth below to the Company, the Dealer Managers, the Tender Agent and the Information Agent on each of the date of submission of such Electronic Instruction Notice, the Expiration Deadline and the Settlement Date. If the relevant Qualifying Holder of Existing Notes, or the relevant Direct Participant on its behalf, is unable to give such representations, warranties and undertakings, such Qualifying Holder of Existing Notes or the relevant Direct Participant on its behalf should contact the Tender Agent or the Information Agent immediately.

12 Miscellaneous

- (a) Each Euroclear France Participant must, where it is delivering an Acceptance Notice on behalf of a Qualifying Holder, submit a separate Acceptance Notice on behalf of each such Qualifying Holder and in the case of any Acceptance Notice being delivered by Euroclear or Clearstream, they must deliver a separate Acceptance Notice in respect of each Electronic Instruction Notice received.
- (b) Each Qualifying Holder is responsible for arranging the timely delivery of any Offer to Participate to the Tender Agent.

- (c) Qualifying Holders wishing to participate in the Tender Offer (subject to the Offer Restrictions) and who need assistance with respect to the procedure relating to participation in the Tender Offer should contact the Tender Agent, the contact details of which appear on the last page of this Tender Offer Memorandum.
- (d) Once submitted, Euroclear France Participants will not be entitled to revoke tenders for purchase except in the limited circumstances set out in “*Amendment, Termination, Withdrawal or Extension*” below.
- (e) (e) Any charges, costs and expenses charged by the Qualifying Holders intermediary shall be borne by such Qualifying Holders.

13 Acknowledgements, Representations, Warranties and Undertakings

Each holder of Existing Notes that submits an Offer to Participate acknowledges, represents, warrants and undertakes that:

- (i) it is a Qualifying Holder, as defined in paragraph 14 below;
- (ii) it has received, reviewed and accepts the terms of the Tender Offer Memorandum, including but not limited to the risk factors described under “*Risk Factors*” above, it accepts the terms of the Tender Offer described in the Tender Offer Memorandum;
- (iii) it is assuming and accepting all the risks inherent in its participation in the Tender Offer and has undertaken all the appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Managers, the Tender Agent or the Information Agent;
- (iv) by blocking Existing Notes in the relevant Clearing System, it will be deemed to consent to have the relevant Clearing System provide details concerning the identity of the relevant Direct Participant and the Dealer Managers;
- (v) upon the terms and subject to the conditions of the Tender Offer (including, but not limited to, the satisfaction or waiver of the Transaction Condition), it offers to sell the principal amount of Existing Notes in its account blocked in the relevant Clearing System for the Tender Consideration, plus the Accrued Interest Amount. Subject to and effective upon purchase by the Company of the Existing Notes blocked in the relevant Clearing System, it renounces all right, title and interest in and to all such Existing Notes purchased by or at the direction of the Company and waives and releases any rights or claims it may have against the Company, with respect to any such Existing Notes and the Tender Offer;
- (vi) it understands that acceptance for purchase of Existing Notes validly tendered for purchase by it pursuant to the Tender Offer will constitute a binding agreement between it and the Company, in accordance with and subject to the terms and conditions of the Tender Offer;
- (vii) all authority conferred or agreed to be conferred pursuant to its representations, warranties and undertakings and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, its death or incapacity;
- (viii) none of the Company, the Dealer Managers, the Tender Agent or the Information Agent, or any of their respective directors or employees, has given it any information with respect to the Tender Offer save as expressly set out in this Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should offer Existing Notes for purchase in the Tender Offer and it has made its own decision with regard to offering Existing Notes for purchase in the Tender Offer based on such accounting, legal, tax or financial advice as it has deemed it necessary to seek;
- (ix) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and it has not taken or omitted to take any action in breach of the terms of the Tender Offer or which will

or may result in the Company, the Dealer Managers, the Tender Agent or the Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer;

- (x) no information has been provided to it by the Company, the Dealer Managers, the Tender Agent or the Information Agent with regard to the tax consequences to Qualifying Holders arising from the purchase of Existing Notes and the receipt of the Tender Consideration and the Accrued Interest in the Tender Offer, and it hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Tender Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments;
- (xi) it is not a person to whom it is unlawful to make an invitation under the Tender Offer under applicable securities laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person and it has (before submitting, or arranging for the submission on its behalf, as the case may be, the Electronic Instruction Notice or Acceptance Notice, as applicable, in respect of the Existing Notes it is tendering for purchase, as the case may be) complied with all laws and regulations applicable to it for the purposes of its participation in the Tender Offer;
- (xii) either (a) (i) it is the beneficial owner of the Existing Notes being tendered for purchase; and (ii) it is located outside the United States and is participating in the Tender Offer from outside the United States and it is not a U.S. person; or (b) (i) it is acting on behalf of the beneficial owner of the Existing Notes, being tendered for purchase on a non-discretionary basis and has been duly authorised to so act; and (ii) such beneficial owner has confirmed to it that it is located outside the United States, that it is participating in the Tender Offer from outside the United States and that it is not a U.S. person;
- (xiii) it is a qualified investor within the meaning of the law of the EEA Member State where it resides or is located implementing Article 2(e) of the Prospectus Regulation;
- (xiv) it is not a resident and/or located in the United Kingdom or, if it is a resident and/or located in the United Kingdom, it has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Financial Promotion Order**”), is an existing member or creditor of the Company or is otherwise a person falling within Article 43(2) of the Financial Promotion Order, or it is a person to whom this Tender Offer Memorandum may lawfully be communicated in circumstances in which section 21 of the Financial Services and Markets Act 2000, as amended does not apply;
- (xv) It has full power and authority to submit for purchase and transfer the Existing Notes submitted for purchase and, if such Existing Notes are accepted for purchase by the Company such Existing Notes will be transferred to, or to the order of, the Company, as applicable, with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto. It will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the Existing Notes or to evidence such power and authority;
- (xvi) in the case of Existing Notes held through Euroclear or Clearstream it holds and will hold, until the time of settlement on the Settlement Date, the Existing Notes blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, it has submitted, or has caused to be submitted, an Electronic Instruction Notice to the relevant Clearing System to authorise the blocking of the submitted Existing Notes with effect on and from the date thereof so that, at any time pending the transfer of such Existing Notes on the Settlement Date to the Company or to its agent on its behalf, and the cancellation thereof, no transfers of such Existing Notes may be effected;

- (xvii) the terms and conditions of, and the Offer Restrictions applicable to, the Tender Offer shall be deemed to be incorporated in, and form a part of, the Electronic Instruction Notice or Acceptance Notice, as applicable, which shall be read and construed accordingly and that the information given by or on behalf of such Qualifying Holder of Existing Notes in the Electronic Instruction Notice or Acceptance Notice, as applicable, is true and will be true in all respects at the time of the purchase;
- (xviii) it accepts that the Company is under no obligation to accept offers of Existing Notes for purchase pursuant to the Tender Offer, and accordingly that such offers may be accepted or rejected by the Company in its sole discretion and for any reason and is subject, without limitation, to the satisfaction or waiver of the Transaction Condition; and
- (xix) it is not (a) a person that is, or is owned or controlled by a person that is, described or designated as a “**pecially designated national**” or “**blocked person**” in the most current U.S. Treasury Department list of “**Specially Designated National and Blocked Persons**” (which can be found at: [https:// sanctionssearch.ofac.treas.gov/](https://sanctionssearch.ofac.treas.gov/)); or (b) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, His Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union’s Common Foreign & Security Policy (a “**Sanctions Restricted Person**”)².

The receipt from (i) a Qualifying Holder of Existing Notes, or a Direct Participant on its behalf, of an Electronic Instruction Notice by the relevant Clearing System; or (ii) a Euroclear France Participant of an Acceptance Notice, will constitute instructions to debit the securities in such Qualifying Holder’s account on the Settlement Date in respect of all of the Existing Notes that such Qualifying Holder has submitted for purchase, upon receipt (in respect of Existing Notes held through Euroclear or Clearstream) by the relevant Clearing System of an instruction from the Tender Agent on behalf of the Company to receive those Existing Notes for the account of the Company and against credit of the Tender Consideration, plus the Accrued Interest Amount, subject to the automatic withdrawal of those instructions in the event that the Tender Offer is terminated by the Company on or prior to the announcement of the acceptance of any Existing Notes validly tendered for purchase pursuant to the Tender Offer or the withdrawal of such Qualifying Holder’s Electronic Instruction Notice or Acceptance Notice in accordance with the procedure set out under “*Amendment, Termination, Withdrawal or Extension*”.

14 Eligibility Criteria

This Tender Offer is only being made to Qualifying Holders. Any person who is not a Qualifying Holder (being an “**Ineligible Holder**”) may not participate in this Tender Offer.

A “**Qualifying Holder**” is a holder of Existing Notes who:

- (i) is not (i) a person that is, or is owned or controlled by a person that is, described or designated as a “**pecially designated national**” or “**blocked person**” in the most current U.S. Treasury Department list of “**Specially Designated National and Blocked Persons**” (which can be found at: [https:// sanctionssearch.ofac.treas.gov/](https://sanctionssearch.ofac.treas.gov/)); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, His Majesty’s Treasury,

² This is not requested by any Dealer Manager or by the Company if, and to the extent that, this would result in a violation of, or conflict with (i) any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such Regulation in any member state of the European Union), (ii) any similar blocking or anti-boycott law or regulation in the United Kingdom, (iii) Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or (iv) any similar applicable law or regulation.

the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union's Common Foreign & Security Policy (a "**Sanctions Restricted Person**")³;

- (ii) either (a) (i) is the beneficial owner of the Existing Notes being tendered for purchase by the Company and (ii) is not located or resident in the United States and is not a U.S. person as defined in Regulation S under the Securities Act or (b) (i) is acting on behalf of the beneficial owner of the Existing Notes being tendered for purchase by the Company and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located outside the United States and it is not a U.S. person;
- (iii) if it is resident of or located in the United Kingdom, has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, is an existing member or creditor of the Company or is otherwise a person falling within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or is a person to whom the Tender Offer can be made in circumstances in which section 21 of the Financial Services and Markets Act 2000, as amended does not apply, or may otherwise lawfully be communicated;
- (iv) if it is resident or located in any EEA Member State, is a qualified investor within the meaning of the law of the EEA Member State where it resides or is located implementing Article 2(e) of the Prospectus Regulation;
- (v) if it is resident or located in any other jurisdiction (for the avoidance of doubt, excluding the United States), is able to satisfy the Company that it is a person who can properly and lawfully participate in the Tender Offer in accordance with local laws and regulations.

15 Responsibility for delivery of Electronic Instruction Notices or Acceptance Notices

- (a) None of the Company, the Dealer Managers, the Tender Agent or the Information Agent will be responsible for the communication of tenders for purchase and corresponding Electronic Instruction Notices or Acceptance Notices by:
 - owners to the Direct Participant through which they hold Existing Notes; or
 - the Direct Participant to the relevant Clearing System or the Tender Agent, as the case may be.
- (b) If a Qualifying Holder of Existing Notes holds its Existing Notes through a Direct Participant, such Qualifying Holder should contact that Direct Participant to discuss the manner in which tenders for purchase and transmission of the corresponding Electronic Instruction Notice or Acceptance Notice, as applicable, and, as the case may be, transfer instructions may be made on its behalf.
- (c) In the event that the Direct Participant through which a Qualifying Holder of Existing Notes holds its Existing Notes is unable to submit an Electronic Instruction Notice or Acceptance Notice, as applicable, on its behalf, such Qualifying Holder should telephone the Dealer Managers or the Tender Agent for assistance.
- (d) In any case, Qualifying Holders are responsible for arranging the timely delivery of their Electronic Instruction Notice or Acceptance Notice, as applicable.
- (e) If a Qualifying Holder of Existing Notes holds Existing Notes or wishes to participate in the Tender Offer through a Direct Participant, such Qualifying Holder should consult with that

³ This is not requested by any Dealer Manager or by the Company if, and to the extent that, this would result in a violation of, or conflict with (i) any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such Regulation in any member state of the European Union), (ii) any similar blocking or anti-boycott law or regulation in the United Kingdom, (iii) Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or (iv) any similar applicable law or regulation.

Direct Participant as to whether it will charge any service fees in connection with participation in the Tender Offer.

16 Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Electronic Instruction Notice, Acceptance Notice, Offer to Participate in relation to Existing Notes or revocation or revision thereof or delivery of Existing Notes, will be determined by the Company in its sole discretion, which determination will be final and binding. The Company reserves the absolute right to reject any and all Electronic Instruction Notices or Acceptance Notices not in proper form or for which any corresponding agreement by the Company to purchase would, in the opinion of the Company, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Tender Offer or defects in Electronic Instruction Notices or Acceptance Notices with regard to any Existing Notes. None of the Company, the Dealer Managers, the Tender Agent or the Information Agent shall be under any duty to give notice to Qualifying Holders of any irregularities in Electronic Instruction Notices or Acceptance Notices, nor shall any of them incur any liability for failure to give such notice.

17 Amendment, Termination, Withdrawal or Extension

- (a) Subject as provided herein, the Company may, at any time and in its sole discretion, (i) amend or extend the Tender Offer (ii) waive the Transaction Condition; and (iii) terminate or withdraw the Tender Offer (including, but not limited to, where the Transaction Condition has not been satisfied) prior to the announcement by the Company of whether the Company intends to accept any Existing Notes for purchase.
- (b) If the Tender Offer is amended in any way that, in the opinion of the Company (in consultation with the Dealer Managers), is materially prejudicial to Qualifying Holders that have validly submitted Electronic Instruction Notices or Acceptance Notices, then the Company will allow Qualifying Holders to revoke such Electronic Instruction Notice or Acceptance Notice and will announce, at the same time as the announcement of the amendment, a revocation deadline (subject to any earlier deadlines imposed by the Clearing Systems and any intermediary through which Qualifying Holders hold their Existing Notes). **An Electronic Instruction Notice or Acceptance Notice validly submitted in accordance with the procedures set forth in the section titled “Terms of the Tender Offer – Procedure for submitting Offers to Participate”, is otherwise irrevocable.**

For the avoidance of doubt, any extension of the Tender Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Tender Offer as described in this section “*Terms of the Tender Offer – Amendment, Termination, Withdrawal or Extension*” shall not be considered materially prejudicial if the purchase of any Existing Notes for cash is completed by the Company, by no later than the date falling 7 business days after the expected Settlement Date.

Qualifying Holders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in the section titled “*Terms of the Tender Offer – Procedure for submitting Offers to Participate*” above. Owners of Existing Notes that are held through an intermediary are advised to check with their intermediary as to when it would require to receive instructions to revoke an Electronic Instruction Notice or an Acceptance Notice in order to meet the deadline indicated above. Any Qualifying Holder who does not exercise any such right of revocation before the revocation deadline in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Electronic Instruction Notice and / or Acceptance Notice will remain effective.

- (c) Any Electronic Instruction Notice submitted before an amended Tender Offer is made will be valid and binding in respect of such amended Tender Offer (subject always to the revocation rights described above), provided that the terms of the amended Tender Offer are not considered by the Company in its sole discretion to be materially prejudicial to Qualifying Holders.

18 Further purchases

The Company reserves the right, following completion or termination of the Tender Offer, to offer to purchase Existing Notes in individually negotiated transactions or in an offer extended to all holders of Existing Notes, in each case on terms that may be more or less favourable than those contemplated by the Tender Offer. The making of any new offer will depend on various factors, including, among other things, interest rates prevailing at the time and the aggregate principal amount of Existing Notes purchased and cancelled.

19 Taxation

Qualifying Holders should consult their own tax advisers as to the tax consequences of them participating in the Tender Offer in respect of their Existing Notes.

20 Participation by the Dealer Managers

The Dealer Managers may submit Electronic Instruction Notices or Acceptance Notices for their own account and, subject to offer restrictions, on behalf of other Qualifying Holders, all without notice or responsibility to Qualifying Holders.

21 Governing law

The Tender Offer, each Electronic Instruction Notice, Acceptance Notice and any non-contractual obligations arising out of or in connection therewith shall be governed by French law. By submitting an Electronic Instruction Notice or an Acceptance Notice, a Qualifying Holder of Existing Notes and the relevant Direct Participant on its behalf irrevocably and unconditionally agree for the benefit of the Company, the Dealer Managers, the Tender Agent and the Information Agent to submit to the jurisdiction of the competent courts in Paris for the purposes of all legal proceedings arising out of or relating to an Electronic Instruction Notice, Acceptance Notice, this Tender Offer Memorandum or the transactions contemplated thereby. Each of the Qualifying Holder and the relevant Direct Participant on its behalf irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.

APPENDIX ACCEPTANCE NOTICE

The following is the form of Acceptance Notice:

Acceptance Notice

Invitation by

Eutelsat S.A.

(a joint-stock company (*société anonyme*) established under the laws of the Republic of France)

(the “**Company**”)

to the Qualifying Holders of its outstanding

€800,000,000 2.000 per cent. bonds due 2025 (of which €800,000,000 are currently outstanding) (ISIN: FR0013369493)
(the “**Existing Notes**”);

to tender any and all of the Existing Notes for purchase for cash on the terms and subject to the conditions set out in full in the Tender Offer Memorandum

Tender Agent:

BNP Paribas Securities Services Business Line

Les Grands Moulins de Pantin

9, rue du Débarcadère

93500 Pantin

France

Attn: Corporate Trust Services

Tel: +33 1 40 14 14 30

Fax: +33 1 57 43 31 38

Email: paris.bp2s.offers@bnpparibas.com

If you deliver this Acceptance Notice to an address, or transmit it via facsimile to a number, other than as set forth above, such delivery or transmission will not constitute valid delivery.

OFFER RESTRICTIONS

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the Dealer Managers, the Information Agent and the Tender Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction in relation to the Tender Offer that would permit a public offering of securities.

United States

The Tender Offer is not being made or offered and will not be made or offered directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, email and other forms of electronic transmission) of interstate or foreign commerce of, or any facility of a national securities exchange of, or to owners of Existing Notes who are located in the United States (as defined in Regulation S of the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), or to, or for the account or benefit of, any U.S. persons as defined in Regulation S of the Securities Act (each a “**U.S. person**”) and the Existing Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States, by persons located or resident in the United States or by U.S. persons. Accordingly, copies of the Tender Offer Memorandum and any documents or materials related to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any such person. Any purported offer to sell in response to the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and purported tender of Existing Notes made by a person located in the United States, a U.S. person, by any person acting for the account or benefit of a U.S. person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or any U.S. person will not be accepted.

Each Qualifying Holder of Existing Notes participating in the Tender Offer will represent that it is not participating in the Tender Offer from the United States, that it is participating in the Tender Offer in accordance with Regulation S under the Securities Act and that it is not a U.S. person or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. person.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (i) those persons who are existing members or creditors of the Company or other persons within Article 43(2) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) and (ii) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances in which section 21 of the FSMA does not apply (together being referred to as “**relevant persons**” in this paragraph), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in the Tender Offer Memorandum or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

The Tender Offer Memorandum has been prepared on the basis that the Tender Offer in the United Kingdom will be made pursuant to an exemption under the Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) from the requirement to produce a prospectus.

European Economic Area

In any European Economic Area Member State (each, an “**EEA Member State**”), the Tender Offer Memorandum is only addressed to and is only directed at qualified investors within the meaning of the Prospectus Regulation in that EEA Member State.

Each person in an EEA Member State who receives any communication in respect of the Tender Offer contemplated in the Tender Offer Memorandum will be deemed to have represented, warranted and agreed to and with the Dealer Managers and the Company that it is a qualified investor within the meaning of the law of the EEA Member State where it resides or is located implementing Article 2(e) of the Prospectus Regulation.

GENERAL

The Company, the Dealer Managers, the Tender Agent and the Information Agent (or their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Acceptance Notice, the Tender Offer Memorandum dated 25 March 2024 (the “**Tender Offer Memorandum**”) or the Tender Offer. Each of the Tender Agent or the Information Agent is the agent of the Company and owes no duty to any Qualifying Holder.

None of the Company, the Dealer Managers, the Tender Agent or the Information Agent makes any recommendation as to whether or not Qualifying Holders should participate in the Tender Offer.

Capitalised terms used but not otherwise defined in this Acceptance Notice shall have the meaning given to them in the Tender Offer Memorandum.

INSTRUCTIONS

Delivery of Acceptance Notice

The Tender Offer shall be made during the Tender Offer Period, from 25 March 2024 up to 5.00 p.m., Paris time, on 3 April 2024 (the “**Expiration Deadline**”) (subject to the further option of the Company to extend or earlier terminate the Tender Offer as described in the Tender Offer Memorandum).

Delivery of this Acceptance Notice to the Tender Agent constitutes confirmation that instructions to tender have been sent via Swift or EasyWay messages to Euroclear France for further instructions to BNP Paribas Securities Services Business Line prior to the Expiration Deadline. Acceptance Notices and any accompanying documents received after the applicable Expiration Deadline will be rejected in accordance with the terms and conditions set out in the Tender Offer Memorandum.

PLEASE NOTE THAT THE DEADLINES FOR THE RELEVANT CLEARING SYSTEMS TO RECEIVE ORDERS FROM DIRECT PARTICIPANTS MAY BE EARLIER THAN THE EXPIRATION DEADLINE SPECIFIED IN THE TENDER OFFER MEMORANDUM.

Delivery of documents to Euroclear France or any other clearing system does not constitute delivery to the Tender Agent. This Acceptance Notice should be delivered only to the Tender Agent and NOT to the Company, the Dealer Managers, the Information Agent or any clearing system. The method of delivery of this Acceptance Notice and all required documents is at the election and risk of the offering Qualifying Holders.

No alternative, conditional or contingent offers will be accepted. All Qualifying Holders, by execution of this Acceptance Notice, waive any right to receive any individual notice of the acceptance of their Existing Notes to purchase.

Qualifying Holders should consult local legal advisers if there is any doubt as to whether they are entitled to act in accordance with the Tender Offer under their respective local law. Qualifying Holders should consult their tax advisers as to the tax consequences of participating in the Tender Offer.

No withdrawal

The Acceptance Notice, once delivered, shall become binding and irrevocable in accordance with the terms and conditions of the Tender Offer as contained in the Tender Offer Memorandum and may not be withdrawn.

Requests for assistance

Any questions in relation to the offering procedures and submission of an Offer to Participate should be made to the Tender Agent. A Qualifying Holder of Existing Notes may also contact their broker, dealer, commercial bank or trust company or other participant or nominee for assistance concerning the Tender Offer.

**REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS
TO THE COMPANY, THE TENDER AGENT, THE INFORMATION AGENT AND THE
DEALER MANAGERS**

We acknowledge, represent, warrant and undertake that:

- (i) We are a Qualifying Holder, as defined in paragraph 14 of the section “*Terms of the Tender Offer*” in the Tender Offer Memorandum.
- (ii) We have received, reviewed and accept the terms of the Tender Offer Memorandum, including but not limited to the risk factors described under “*Risk Factors*” in the Tender Offer Memorandum and unconditionally and irrevocably accept the terms and conditions of the Tender Offer as set out in the Tender Offer Memorandum.
- (iii) We are assuming and accepting all the risks inherent in our participation in the Tender Offer and have undertaken all the appropriate analysis of the implications of the Tender Offer without reliance on the Company, the Dealer Managers, the Tender Agent or the Information Agent.
- (iv) By providing the Acceptance Notice, we will be deemed to consent to have the relevant Clearing System provide details concerning our identity to the Tender Agent and the Dealer Managers.
- (v) Upon the terms and subject to the conditions of the Tender Offer (including, but not limited to, the satisfaction or waiver of the Transaction Condition), we offer to sell the principal amount of Existing Notes in our account blocked in the relevant Clearing System for the Tender Consideration, plus the Accrued Interest Amount. Subject to and effective upon purchase by the Company of the Existing Notes blocked in the relevant Clearing System, we renounce all right, title and interest in and to all such Existing Notes purchased by or at the direction of the Company and waive and release any rights or claims we may have against the Company with respect to any such Existing Notes and the Tender Offer.
- (vi) We understand that acceptance for purchase of Existing Notes validly tendered for purchase by us pursuant to the Tender Offer will constitute a binding agreement between us and the Company in accordance with and subject to the terms and conditions of the Tender Offer.
- (vii) All authority conferred or agreed to be conferred pursuant to our representations, warranties and undertakings and all of our obligations shall be binding upon our successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives and shall not be affected by, and shall survive, our death or incapacity.
- (viii) None of the Company, the Dealer Managers, the Tender Agent or the Information Agent, or any of their respective directors or employees, has given us any information with respect to the Tender Offer save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to us as to whether we should offer Existing Notes for purchase in the Tender Offer and we have made our own decision with regard to offering Existing Notes for purchase in the Tender Offer based on such accounting, legal, tax or financial advice as we have deemed necessary to seek.
- (ix) We have observed the Offer Restrictions and laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and we have not taken or omitted to take any action in breach of the terms of the Tender Offer or which will or may result in the Company, the Dealer Managers, the Tender Agent or the Information Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Tender Offer.
- (x) No information has been provided to us by the Company, the Dealer Managers, the Tender Agent or the Information Agent with regard to the tax consequences to Qualifying Holders arising from the purchase of Existing Notes and the receipt of the Tender Consideration and the Accrued Interest Amount in the Tender Offer, and we hereby acknowledge that we are solely liable for any taxes and similar or related payments imposed on us under the laws of any applicable jurisdiction as a result of our participation in the Tender Offer and agree that we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Dealer Managers, the Tender Agent, the Information Agent or any other person in respect of such taxes and payments.

- (xi) We are not a person to whom it is unlawful to make an invitation under the Tender Offer under applicable securities laws, we have not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Tender Offer to any such person and we have (before submitting, or arranging for the submission on our behalf of, as the case may be, this Acceptance Notice in respect of the Existing Notes we are tendering for purchase) complied with all laws and regulations applicable to us for the purposes of our participation in the Tender Offer.
- (xii) Either (a) (i) we are the beneficial owner of the Existing Notes being tendered for purchase and (ii) we are located outside the United States and are participating in the Tender Offer from outside the United States and we are not a U.S. person; or (b) (i) we are acting on behalf of the beneficial owner of the Existing Notes, being tendered for purchase on a non-discretionary basis and have been duly authorised so to act; and (ii) such beneficial owner has confirmed to us that it is located outside the United States, that it is participating in the Tender Offer from outside the United States and that it is not a U.S. person.
- (xiii) We are a qualified investor within the meaning of the law of the EEA Member State where we reside or are located implementing Article 2(e) of the Prospectus Regulation.
- (xiv) We are not resident and/or located in the United Kingdom or, if we are resident and/or located in the United Kingdom, we have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Financial Promotion Order**”), we are an existing member or creditor of the Company or otherwise a person falling within Article 43(2) of the Financial Promotion Order or to whom this Tender Offer Memorandum may lawfully be communicated in circumstances in which section 21 of the Financial Services and Markets Act 2000, as amended does not apply.
- (xv) We are not (i) a person that is, or is owned or controlled by a person that is, described or designated as a “**specially designated national**” or “**blocked person**” in the most current U.S. Treasury Department list of “**Specially Designated National and Blocked Persons**” (which can be found at: <http://sanctionssearch.ofac.treas.gov/>); or (ii) currently subject to, or in violation of, any sanctions under (x) the laws and regulations that have been officially published and are administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State), or any enabling legislation or executive order relating thereto; or (y) any equivalent sanctions or measures officially published and imposed by the European Union, His Majesty’s Treasury, the United Nations or any other relevant sanctions authority, including sanctions imposed against certain states, organisations and individuals under the European Union’s Common Foreign & Security Policy (a “**Sanctions Restricted Person**”)⁴;
- (xvi) We have full power and authority to submit for purchase and transfer the Existing Notes submitted for purchase and, if such Existing Notes are accepted for purchase by the Company such Existing Notes will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto. We will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of the relevant Existing Notes or to evidence such power and authority.
- (xvii) In the case of Existing Notes held through Euroclear or Clearstream, we hold and will hold, until the time of settlement on the Settlement Date, the Existing Notes blocked in the relevant Clearing System and, in accordance with the requirements of the relevant Clearing System and by the deadline required by the relevant Clearing System, we have submitted, or have caused to be submitted, an Electronic Instruction Notice to the relevant Clearing System to authorise the blocking of the submitted Existing Notes with effect on and from the date thereof so that, at any time pending the transfer of such Existing Notes on the Settlement Date to the Company or to their agent on their behalf, and the cancellation thereof, no transfers of such Existing Notes may be effected.

⁴ The confirmation given by the Qualifying Holder shall not be given to any Dealer Manager to the extent that this would result in a violation of, or conflict with (i) any provision of Council Regulation (EC) No. 2271/1996 of 22 November 1996, as amended from time to time (or any law or regulation implementing such Regulation in any member state of the European Union), (ii) any similar blocking or anti-boycott law or regulation in the United Kingdom, (iii) Section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or (iv) any similar applicable law or regulation.

- (xviii) The terms and conditions of, and Offer Restrictions applicable to, the Tender Offer shall be deemed to be incorporated in, and form a part of, this Acceptance Notice which shall be read and construed accordingly and that the information given by or on behalf of such Qualifying Holder of Existing Notes in this Acceptance Notice is true and will be true in all respects at the time of the purchase.
- (xix) We accept that the Company is under no obligation to accept offers of Existing Notes for purchase pursuant to the Tender Offer, and accordingly that such offers may be accepted or rejected by the Company in its sole discretion and for any reason and is subject, without limitation, to the satisfaction or waiver of the Transaction Condition.

SIGNATURE ANNEX OF THE ACCEPTANCE NOTICE

List below the principal amount of Existing Notes tendered:

€800,000,000 2.000 per cent. bonds due 2025 (of which €800,000,000 are currently outstanding) (ISIN: FR0013369493) (the “Existing Notes”)

Principal amount of Existing Notes	
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Unless otherwise indicated, the Tender Agent will assume that you are offering the total principal amount of Existing Notes specified above.

The principal amount of Existing Notes stated above must directly relate to the Tender Offer orders instructed by Swift or EasyWay messages to Euroclear France for further delivery to BNP Paribas Security Services.

Tendering Intermediary

Name of Tendering Intermediary: _____

Account number where Existing Notes will be delivered from: _____

(Account held with Euroclear France)

Capacity: _____

Address: _____

Contact person: _____

Telephone no.: _____

Fax no.: _____

PLEASE SIGN HERE

This Acceptance Notice must be signed only by a direct participant of Euroclear France exactly as such participant's name appears on the records of Euroclear France as the entity holding the Existing Notes for and on behalf of the Qualifying Holder(s) of Existing Notes.

If the signature appearing below is not the Qualifying Holder's signature, then the signatory represents and warrants that he is legally empowered to represent the Qualifying Holder(s).

X _____

X _____

(Signature(s) of Qualifying Holder(s) or Authorised Signatory)

Date: _____

Name(s): _____

(Please Print)

DOCUMENTS AVAILABLE

Copies of the following documents will be made available on demand to Qualifying Holders eligible to participate in the Tender Offer, free of charge, at the office of the Company:

- (1) this Tender Offer Memorandum (which can also be requested to the Tender Agent or the Information Agent); and
- (2) in respect of the Existing Notes, the Prospectus dated 28 September 2018 which contain the terms and conditions of the Existing Notes.

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CONTACT INFORMATION

Qualifying Holders who have questions regarding the Tender Offer, may contact the Tender Agent or the Dealer Managers and Qualifying Holders who wish to obtain documents may contact the Tender Agent or the Information Agent,

in each case at the addresses and facsimile or telephone numbers provided below.

THE COMPANY

Eutelsat S.A.
32 Boulevard Gallieni
92130 Issy-les-Moulineaux
France

Requests for information in relation to the Tender Offer should be directed to:
DEALER MANAGERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

Attn: Liability Management Group
Tel: +33 1 55 77 78 94
Email: liability.management@bnpparibas.com

Crédit Agricole Corporate and Investment Bank

12 place des États-Unis
CS 70052 92 547 Montrouge Cedex
France

Attn: Liability Management
Tel: +44 207 214 5903
Email: liability.management@ca-cib.com

Société Générale

Immeuble Basalte
17 Cours Valmy, CS 50318, 92972 Paris
La Défense Cedex
France

Attn: Liability Management
Tel: +33 1 42 13 32 40
Email: liability.management@sgcib.com

Requests for information in relation to the procedures for tendering Existing Notes in the Tender Offer, for obtaining documents and the submission of Acceptance Notices should be directed to:

THE INFORMATION AGENT

BNP Paribas Securities Services Business Line

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Tel: +33 1 40 14 14 30
Email: paris.bp2s.information.agent@bnpparibas.com

THE TENDER AGENT

BNP Paribas Securities Services Business Line

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

Attn: Corporate Trust Services
Tel: +33 1 40 14 14 30
Fax: +33 1 57 43 31 38
Email: paris.bp2s.offers@bnpparibas.com

LEGAL ADVISERS

To the Company

Latham & Watkins AARPI
45, rue Saint-Dominique
75007 Paris
France

To the Dealer Managers

Weil, Gotshal & Manges (London) LLP
110 Fetter Lane
EC4A 1AY London
United Kingdom