

take effect from the first day of the ordinary meeting of the Meeting of Signatories following such determination.

(f) To the extent that an investment share is determined pursuant to subparagraph (c) (iii) or (c) (v) or paragraph (h) of this Article, and to the extent necessitated by withdrawal of a Signatory, the investment shares of all other Signatories shall be adjusted in the proportion that their respective investment shares, held prior to this adjustment, bear to each other. On the withdrawal of a Signatory, investment shares of 0.05 per cent determined in accordance with the provisions of paragraph (h) of this Article shall not be increased.

(g) Notification of the results of each determination of investment shares, and of the effective date of such determination, shall be promptly furnished to all Signatories by INTELSAT.

(h) Notwithstanding any provision of this Article, no Signatory shall have an investment share of less than 0.05 per cent of the total investment shares.

#### Article 7.

##### *(Financial Adjustments Between Signatories).*

(a) On entry into force of this Operating Agreement and thereafter at each determination of investment shares, financial adjustments shall be made between Signatories, through INTELSAT, on the basis of a valuation effected pursuant to paragraph (b) of this Article. The amounts of such financial adjustments shall be determined with respect to each Signatory by applying to such valuation:

- (i) on entry into force of this Operating Agreement, the difference, if any, between the final quota of each Signatory held pursuant to the Special Agreement and its initial investment share determined pursuant to Article 6 of this Operating Agreement;
- (ii) at each subsequent determination of investment shares, the difference, if any, between the new investment share of each Signatory and its investment share prior to such determination.

fra den første dag af signatarmødets ordinære møde efter denne fastsættelse.

(f) I det omfang, en investeringsandel fastsættes i henhold til stk. (c) (iii) eller (c) (v) eller punkt (h) i nærværende artikel, og i det omfang, det gøres nødvendigt ved en signatars udtræden, skal alle de øvrige signatarers investeringsandele reguleres i forhold til deres respektive investeringsandele indbyrdes størrelse forud for en sådan regulering. Ved en signatars udtræden skal investeringsandele på 0,05 procent fastsat i overensstemmelse med bestemmelserne i punkt (h) i nærværende artikel ikke forhøjes.

(g) Meddelelse om resultaterne af enhver fastsættelse af investeringsandele samt om datoen for en sådan fastsættelses ikrafttræden skal af INTELSAT omgående tilsendes samtlige signatarer.

(h) Uanset enhver bestemmelse i nærværende artikel skal ingen signatar have en investeringsandel på mindre end 0,05 procent af de samlede investeringsandele.

#### Artikel 7.

##### *(Økonomiske reguleringer mellem signatarer).*

(a) Når nærværende driftsoverenskomst træder i kraft og derefter ved hver fastsættelse af investeringsandele, skal der foretages økonomiske reguleringer mellem signatarerne gennem INTELSAT på grundlag af en vurdering foretaget i henhold til punkt (b) i nærværende artikel. Beløbene for sådanne økonomiske reguleringer skal med hensyn til enhver signatar fastsættes ved med den nævnte vurdering at sammenholde:

- (i) ved nærværende driftsoverenskomsts ikrafttræden: den eventuelle forskel mellem enhver signatars endelige kvota i henhold til specialoverenskomsten og dens første investeringsandel fastsat i henhold til artikel 6 i nærværende driftsoverenskomst;
- (ii) ved enhver senere fastsættelse af investeringsandele: den eventuelle forskel mellem enhver signatars nye investeringsandel og dens investeringsandel forud for denne fastsættelse.