

Organization is unable to finance out of its revenue under Article 9 of the Operating Agreement;

- (iii) funds required by EUTELSAT for discharging indemnities under Article XXIV of the Convention and under paragraph b) of Article 19 of the Operating Agreement.
- (c) The Board of Signatories shall determine the schedule of payments required under this Article. Interest at a rate to be determined by the Board of Signatories shall be added to any amount unpaid after the date designated for payment.
- (d) If an extension of the EUTELSAT Space Segment offering capacity for services other than those covered by paragraphs a) and b) of Article III of the Convention is to be provided, the Board of Signatories shall take every reasonable measure to ensure that those Signatories which are not directly interested in the implementation of the extension will not have to finance it before the operational use of the services. Interested Signatories shall make their best efforts to accept a corresponding increase in their investment shares.

Article 5 *Capital Ceiling*

The sum of the cumulative capital contributions of the Signatories under Article 4 of the Operating Agreement and of the outstanding contractual capital commitments of EUTELSAT, less the cumulative capital repaid to them, shall be subject to an upper limit (called »the capital ceiling«). The initial capital ceiling shall be 400 million ECUs. The Board of Signatories shall have authority to adjust the capital ceiling and shall take decisions on any such adjustments in accordance with paragraph g) of Article XI of the Convention.

Article 6 *Investment Shares*

- (a) Investment shares of Signatories shall be determined on the basis of utilization of the EUTELSAT Space Segment. Except as otherwise provided in this Article, each Signatory shall have an investment

share equal to its percentage of all utilization of the EUTELSAT Space Segment by all Signatories.

- (b) For the purpose of paragraph a) of this Article, utilization of the EUTELSAT Space Segment by a Signatory shall be measured by dividing the space segment utilization charges payable by the Signatory to EUTELSAT by the number of days for which charges were payable during the six-month period before the effective date of a determination of investment shares under paragraph d) or subparagraph i) of paragraph e) of this Article. However, if the number of days for which charges were payable by a Signatory for utilization during such six-month period was less than ninety days, such charges shall not be taken into account in determining investment shares.
- (c) Before determination of investment shares on the basis of utilization under paragraphs a), b) and d) of this Article, the investment share of each Signatory shall be determined in accordance with Annex B to the Operating Agreement.
- (d) The first determination of investment shares based on utilization shall take place:
 - (i) not earlier than four years from the date on which the first satellite of the EUTELSAT Space Segment is positioned in orbit in working order;
 - (ii) after the end of the four year period referred to in subparagraph i) of this paragraph, if and when:
 - (A) ten Signatories have for a period of six months been accessing the EUTELSAT Space Segment, either through their own earth stations or through other Signatories' earth stations; and
 - (B) the EUTELSAT revenues deriving from utilization by the Signatories during a sixmonth period have been greater than the revenues that would have derived from the utilization by Signatories for the same period of the Space Segment capacity required to establish 5000 telephone circuits using digital speech interpolation;