

to INTELSAT of each signatory to the Special Agreement for which, in its capacity as a State, or for whose State the Agreement, on its entry into force, had neither entered into force nor been applied provisionally. The Board of Governors shall notify each such signatory in writing of its financial status and the rate of interest thereon. This rate of interest shall be close to the cost of money in world markets.

(b) A signatory may accept the assessment of its financial status and the rate of interest as notified pursuant to paragraph (a) of this Article or as may otherwise have been agreed between the Board of Governors and this signatory. INTELSAT shall pay to such signatory, in U.S. dollars or in another currency freely convertible into U.S. dollars, within ninety days of such acceptance, or within such greater period as may be mutually agreed, the amount so accepted, together with interest thereon from the date of entry into force of this Operating Agreement to the date of payment.

(c) If there is a dispute between INTELSAT and a signatory as to the amount or the rate of interest, which cannot be settled by negotiation within the period of one year from the date of notification pursuant to paragraph (a) of this Article, the amount and rate of interest notified shall remain the standing offer by INTELSAT to settle the matter, and the corresponding funds shall be set aside at the disposal of such signatory. Provided that a mutually acceptable tribunal can be found, INTELSAT shall refer the matter to arbitration if the signatory so requests. Upon receipt of the decision of the tribunal, INTELSAT shall pay to the signatory the amount decided by the tribunal in U.S. dollars or in another currency freely convertible into U.S. dollars.

(d) For the purpose of paragraph (a) of this Article, the financial status shall be determined as follows:

(i) multiply the final quota held by the signatory pursuant to the Special Agreement by the amount established from the valuation effected pursuant to paragraph (b) of Article 7 of this Operating Agreement as of the date of entry into force of this Operating Agreement; and

(ii) from the resulting product deduct any amounts due from that signatory as of the date of entry into force of this Operating Agreement.

(e) No provision of this Article shall:

(i) relieve a signatory described in paragraph (a) of this Article of its share of any obligations incurred by or on behalf of the signatories to the Special Agreement collectively as the result of acts or omissions in the implementation of the Interim Agreement and the Special Agreement prior to the date of entry into force of this Operating Agreement; or

(ii) deprive such a signatory of any rights acquired by it, in its capacity as such, which would otherwise continue after the termination of the Special Agreement and for which the signatory has not already been compensated pursuant to the provisions of this Article.

ARTICLE 20

Settlement of Disputes

(a) All legal disputes arising in connection with the rights and obligations under the Agreement or this Operating Agreement between Signatories with respect to each other, or between INTELSAT and a Signatory or Signatories, if