

AMENDMENT OF THE OPERATING AGREEMENT RELATING TO THE  
INTERNATIONAL TELECOMMUNICATIONS SATELLITE ORGANIZATION "INTELSAT"  
TO IMPLEMENT MULTIPLE SIGNATORY ARRANGEMENTS

The following paragraphs or sub-paragraphs should be substituted or added in each of the articles of the Operating Agreement as indicated below:

Article 6 (Investment Shares)

(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. The Board of Governors may recommend to the Meeting of Signatories that the minimum defined in this paragraph be changed. Any new minimum shall become effective for the next investment share determination pursuant to subparagraph (c) (ii) after approval by the Meeting of Signatories.<sup>1</sup>

(i) The Board of Governors may decide to permit entities designated by Signatories or Parties to hold investment shares in INTELSAT under terms determined by the Board of Governors.

Article 14 (Earth Station Approval)

(a) Any application for approval of an earth station to utilize the INTELSAT space segment shall be submitted to INTELSAT by a Signatory designated by the Party in whose territory the earth station is or will be located, by a telecommunications entity designated by such Signatory or Party or, with respect to earth stations located in a territory not under the jurisdiction of a Party, by a duly authorized telecommunications entity.

Article 15 (Allotment of Space Segment Capacity)

(a) Any application for allotment of INTELSAT space segment capacity shall be submitted to INTELSAT by a Signatory, by a telecommunications entity designated by a Signatory or a Party or, in the case of a territory not under the jurisdiction of a Party, by a duly authorized telecommunications entity.

(b) In accordance with the terms and conditions established by the Board of Governors pursuant to Article X of the Agreement, allotment of INTELSAT space segment capacity shall be made to a Signatory, to a telecommunications entity designated by a Signatory or a Party or, in the case of a territory not under the jurisdiction of a Party, to the duly authorized telecommunications entity making the application.

Article 22 (Amendments)

(d) An amendment which has been approved by the Meeting of Signatories shall enter into force in accordance with paragraph (e) of this Article after the Depository has received notice of approval of the amendment from either:

- (i) two-thirds of the Signatories which were Signatories as of the date upon which the amendment was approved by the Meeting of Signatories, provided that such two-thirds include Signatories which then held at least two-thirds of the total investment shares; or
- (ii) a number of Signatories equal to or exceeding eighty-five per cent of the total number of Signatories which were Signatories as of the date upon which the amendment was approved by the Meeting of Signatories, regardless of the amount of investment shares which such Signatories then held

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<sup>1</sup> The Twenty-fifth Meeting of Signatories approved an amendment to paragraph (h) which was circulated with the Secretary of State of the United States of America's circular note of July 26, 1995. If that amendment enters into force the paragraph would read:  
"Notwithstanding any provision of this Article, no Signatory shall have an investment share of less than 0.05 per cent of the total utilization shares or greater than 150 per cent of its percentage of all utilization of the INTELSAT space segment by all Signatories determined pursuant to the provisions of paragraph (b) of this Article."