

(b) Any signatory to the Operating Agreement designated by a State listed above may, prior to the entry into force of the Convention and the Operating Agreement, accept an initial investment share higher than that listed in paragraph (a) if:

- (i) other signatories accept a correspondingly lower initial investment share; or
- (ii) the Convention and the Operating Agreement have not entered into force twenty-four months after they were opened for signature.

The signatories concerned shall inform the Depositary, who shall prepare and distribute a revised list of initial investment shares to all States included in the list of initial investment shares.

(c) A signatory of a State not listed in paragraph (a), on signing the Operating Agreement prior to its entry into force, shall declare to the Depositary its initial investment share, which shall correspond to its projected proportionate utilization of the INMARSAT space segment. The Depositary shall add the new signatory and its initial investment share to the list of initial investment shares in paragraph (a). The revised list shall be sent to all States included in the list. The initial investment share of the new signatory shall be subject subsequently to approval or adjustment by the Council. If the Council adjusts the share, it shall adjust proportionately the initial investment shares of all Signatories and, subsequently, the investment shares of all Signatories.

(d) Upon entry into force of the Operating Agreement, the investment shares of Signatories shall be determined by adjusting the initial investment shares of Signatories proportionately so that the sum of all investment shares amounts to 100 per cent.

(e) The initial investment share of any Signatory which is not included in the list in paragraph (a) and which signs the Operating Agreement after its entry into force, and for any Signatory included in the list of initial investment shares for which the Operating Agreement has not entered into force thirty-six months after it was opened for signature, shall be determined by the Council and shall be included in a revised list of initial investment shares of all Signatories.

(f) When a new Party enters the Organization or when a Party withdraws from the Organization or its membership is terminated, the investment shares of all Signatories shall be determined by adjusting proportionately the initial investment shares of all Signatories so that the sum of all investment shares amounts to 100 per cent.

(g) Investment shares of 0.05 per cent determined in accordance with paragraph (8) of Article V of the Operating Agreement, shall not be increased pursuant to paragraphs (c), (d), (e) and (f) of this Annex.