

## **OPERATING AGREEMENT ON THE INTERNATIONAL MARITIME SATELLITE ORGANIZATION (INMARSAT)**

### **THE SIGNATORIES TO THIS OPERATING AGREEMENT:**

CONSIDERING that the States Parties to the Convention on the International Maritime Satellite Organization (INMARSAT) have undertaken therein to sign, or to designate a competent entity to sign, this Operating Agreement,

AGREE AS FOLLOWS:

### **Article I**

#### ***Definitions***

(1) For the purposes of this Agreement:

- (a) "Convention" means the Convention on the International Maritime Satellite Organization (INMARSAT) including its Annex.
- (b) "Organization" means the International Maritime Satellite Organization (INMARSAT) established by the Convention.
- (c) "Amortization" includes depreciation; it does not include compensation for use of capital.

(2) The definitions in Article 1 of the Convention shall apply to this Agreement.

### **Article II**

#### ***Rights and Obligations of Signatories***

(1) Each Signatory acquires the rights provided for Signatories in the Convention and this Agreement and undertakes to fulfil the obligations placed upon it by these two instruments.

(2) Each Signatory shall act consistently with all provisions of the Convention and this Agreement.

### **Article III**

#### ***Capital Contributions***

(1) In proportion to its investment share, each Signatory shall make contributions to the capital requirements of the Organization and shall receive capital repayment and compensation for use of capital, as determined by the Council in accordance with the Convention and this Agreement.