Article 6

Subscription of Shares

1. Each member shall initially subscribe shares of the capital stock of the Bank. The initial subscription of each member shall consist of an equal number of paid-up and callable shares. The initial number of shares to be subscribesd by a State which acquires membership in accordance with paragraph 1 of article 64 of this Agreement shall be that set forth in its respect in annex A to this Agreement, which shall form an integral part thereof. The initial number of shares to be subscribed by other members shall be determined by the Board of Governors.

2. In the event of an increase of the capital stock for a purpose other than solely to provide for an initial subscription of a member, each member shall have the right to subscribe, on such uniform terms and conditions as the Board of Governors shall determine, a proportion of the increase of stock equivalent to the proportion which its stock theretofore subscribed bears to the total capital stock of the Bank. No member, however, shall be obligated to subscribe to any part of such increased stock.

3. A member may request the Bank to increase its subscription on such terms and conditions as the Board of Governors may detemine.

4. Shares of stock initially subscribed by States which acquire membership in accordance with paragraphe 1 of article 64 of this Agreement shall be issued at par. Other shares shall be issued at par unless the Board of Governors by a majority of the total voting power of the members decides in special circumstances to issue them on other terms.

5. Liability on shares shall be limited to the unpaid portion of their issue price.

6. Shares shall not be pledged nor encumbered in any manner. They shall be transferable only to the Bank.

Article 7

Payment of Subscription

1. (a) Payment of the amount initially subscribed to the paid-up capital stock of the Bank by a member which acquires membership in accordance with paragraph 1 of article 64 shall be made in six instalments, the first of which shall be five per cent, the second thirty-five per cent, and the remaining four instalments each fifteen percent of that amount.