

SECTION 2.06. Contributions provided for in Sections 2.02 and 2.03 above shall be made in the respective currencies provided for therein, or in the equivalent thereof, at the time of payment to the Fund, in such other currencies as may be agreed between the contributing party and the Administrator. All currencies so provided shall be freely convertible.

SECTION 2.07. The undertaking to make contributions hereunder shall not constitute or imply any commitment by the Parties, other than Pakistan, to make any additional or increased contributions for the Project.

ARTICLE III

Provisions regarding Payment of Contributions

SECTION 3.01. It is understood and agreed that the primary source of funds for the Project is the Indus balance and that the Indus balance is to be treated as the basic working capital of the Fund.

SECTION 3.02. The Administrator shall determine in advance the estimated amounts required to be disbursed from and paid into the Fund during each half-year period commencing April 1 and October 1, beginning with the period ending September 30, 1968.

SECTION 3.03. In respect of the rupee portion of such estimated disbursements, the Administrator shall, not less than 30 days before the commencement of each such semi-annual period, notify Pakistan of the amount to be contributed by it to the Fund in rupees during such period. Pakistan undertakes to make the payment specified in such notice at the time or times and in the amounts specified or provided for therein or at such other times during such period as shall be agreed upon between Pakistan and the Administrator. If additional amounts of rupees are required during such period Pakistan shall make arrangements with the Administrator to supply them.

SECTION 3.04. The Administrator shall, not less than 30 days before the commencement of each such semi-annual period, notify the Bank, as Administrator of the Indus Fund, of the estimated amount required to be transferred from the Indus Fund during such period. Such notice shall, in any event, be given in sufficient time to enable the Bank, as Administrator of the Indus Fund, to give corresponding notification to contributors to the Indus Fund. Until the aggregate of the non-rupee amounts so notified to the Bank, as such Administrator, shall amount to U.S.\$100,000,000 equivalent, such estimated amount shall be the difference obtained by subtracting from the non-rupee requirements of the Fund for such period the estimated non-rupee contributions to and receipts of the Fund during such period from other sources. Thereafter, and until the contribution of France shall have totaled FF 150,000,000 and the contribution of Italy shall have totaled It L 25,000,000,000, such estimated amount shall equal one-half of such difference. Thereafter, such estimated amounts shall again equal the entire difference until the Indus balance is exhausted. The Bank, as Administrator of the Indus Fund, undertakes to make the payments provided for in such notice, at the times and in the amounts provided in such notice to it from the Administrator, or as otherwise agreed between them, subject to the availability in the Indus Fund of funds for such purpose.