

- (d) if the value of the Buffer Stock Account is either greater or less than total net contributions, the surplus or deficit, as the case may be, shall be allocated among members in proportion to each member's time-weighted net contribution share under this Agreement;
- (e) each member's share in the Buffer Stock Account shall comprise its net contribution, reduced or increased by its shares in deficits or surpluses in the Buffer Stock Account, and reduced by its share of liability, if any, for outstanding loans drawn by the Council on that member's behalf.

3. If this Agreement is to be immediately replaced with a new international natural rubber agreement, the Council shall, by special vote, adopt procedures to ensure efficient transfer to the new agreement, as required by that agreement, of shares in the Buffer Stock Account of members which intend to participate in the new agreement. Any member which does not wish to participate in the new agreement shall be entitled to the payment of its share:

- (a) from available cash in proportion to its percentage share of the total net contributions to the Buffer Stock Account, within two months; and
- (b) from the net proceeds from the disposal of the buffer stocks, by way of orderly sales or by way of transfer to the new international natural rubber agreement at current market prices, which must be concluded within 12 months;

unless the Council decides, by special vote, to increase payments under subparagraph (a) of this paragraph.

4. If this Agreement terminates without being replaced by a new international natural rubber agreement which provides for a buffer stock, the Council shall, by special vote, adopt procedures to govern orderly disposal of the Buffer Stock within the maximum period specified in paragraph 7 of article 67, subject to the following constraints:

- (a) no further purchases of natural rubber shall be made;
- (b) the Organization shall incur no new expenses except those necessary to dispose of the Buffer Stock.

5. Subject to an election by any member to take natural rubber in accordance with paragraph 6 of this article, any cash which remains in the Buffer Stock Account shall be forthwith distributed to members in proportion to their shares as determined in paragraph 2 of this article.

6. In lieu of all or part of a cash payment, each member may elect to take its share in the assets of the Buffer Stock Account in natural rubber, subject to procedures adopted by the Council.

7. The Council shall adopt appropriate procedures for adjustment and payment of members' shares in the Buffer Stock Account. This adjustment shall account for: