

exported with the tin metal delivered to the buffer stock, paragraphs (n), (o) and (p) of article 33 shall not apply to such exports.

(d) The Council may at any time and on such conditions as it may determine:

- (i) Declare that the default has been remedied;
- (ii) Restore the rights and privileges of the country concerned; and
- (iii) Refund the additional contributions made by the other producing countries under paragraph (b) of this article together with interest at a rate which shall be determined by the Council, taking into account prevailing international interest rates, provided that, in respect of that part of the additional contribution which has been made in tin metal, such interest shall be calculated on the basis of the cash equivalent at the settlement price for tin metal on the London Metal Exchange on the date of the decision of the Council under paragraph (b) of this article. If such refunds or parts of such refunds are made in tin metal the Council may attach to these refunds the conditions which it deems necessary.

ARTICLE 24

Borrowing for the buffer stock

(a) The Council may borrow for the purposes of the buffer stock and upon the security of tin warrants held by the buffer stock such sum or sums as it deems necessary provided that the maximum amount of such borrowing and the terms and conditions thereof shall have been approved by the majority of the votes cast by consuming countries and all the votes cast by producing countries.

(b) The Council may by a two-thirds distributed majority make any other arrangement it thinks fit for borrowing for the purposes of the buffer stock.

(c) No obligation shall be laid upon any participating country under this article without the consent of that country.

ARTICLE 25

Operation of the buffer stock

(a) The Manager shall, in conformity with article 13 and within the provisions of the Agreement and the framework of instructions of the Council, be responsible to the Executive Chairman for the operation of the buffer stock.

(b) For the purposes of this article, the market price of tin shall be the price of cash tin on the London Metal Exchange or such other price or prices as the Council may from time to time determine.

(c) If the market price of tin:

(i) Is equal to or greater than the ceiling price the Manager shall, unless otherwise instructed by the Council, if he has tin at his disposal and subject to articles 26 and 27, offer tin for sale on the London Metal Exchange at the market price, until the market price of tin falls below the ceiling price or the tin at his disposal is exhausted;

(ii) Is in the upper sector of the range between the floor and ceiling prices, the Manager may operate on the London Metal Exchange at the market price if he considers it necessary to prevent the market price from rising too steeply, provided he is a net seller of tin;