

(3) (a) Each representative shall have a voting participation equivalent to the investment share or shares he represents. However, no representative may cast on behalf of one Signatory more than 25 per cent of the total voting participation in the Organization except as provided in sub-paragraph (b)(iv).

(b) Notwithstanding Article V(9), (10) and (12) of the Operating Agreement:

(i) If a Signatory represented on the Council is entitled, based on its investment share, to a voting participation in excess of 25 per cent of the total voting participation in the Organization, it may offer to other Signatories any or all of its investment share in excess of 25 per cent.

(ii) Other Signatories may notify the Organization that they are prepared to accept any or all of such excess investment share. If the total of the amounts notified to the Organization does not exceed the amount available for distribution, the latter amount shall be distributed by the Council to the notifying Signatories in accordance with the amounts notified. If the total of the amounts notified does exceed the amount available for distribution, the latter amount shall be distributed by the Council as may be agreed among the notifying Signatories, or, failing agreement, in proportion to the amounts notified.

(iii) Any such distribution shall be made by the Council at the time of determinations of investment shares pursuant to Article V of the Operating Agreement. Any distribution shall not increase the investment share of any Signatory above 25 per cent.

(iv) To the extent that the investment share of the Signatory in excess of 25 per cent offered for distribution is not distributed in accordance with the procedure set forth in this paragraph, the voting participation of the representative of the Signatory may exceed 25 per cent.

(c) To the extent that a Signatory decides not to offer its excess investment share to other Signatories, the corresponding voting participation of that Signatory in excess of 25 per cent shall be distributed equally to all other representatives on the Council.

(4) A quorum for any meeting of the Council shall consist of a majority of the representatives on the Council, representing at least two-thirds of the total voting participation of all Signatories and groups of Signatories represented on the Council.