

ARTICLE VI

SUSPENSION AND TERMINATION OF OPERATIONS

Section 1. Suspension of Operations

In an emergency the Board of Executive Directors may suspend operations in respect of new investments, loans and guarantees until such time as the Board of Governors has the opportunity to consider the situation and take pertinent measures.

Section 2. Termination of Operations

- (a) The Corporation may terminate its operations by decision of the Board of Governors by a majority representing at least three-fourths of the votes of the members, which shall include two-thirds of the Governors. Upon termination of operations, the Corporation shall forthwith cease all activities except those incident to the conservation, preservation and realization of its assets and settlement of its obligations.
- (b) Until final settlement of such obligations and distribution of such assets, the Corporation shall remain in existence and all mutual rights and obligations of the Corporation and its members under this Agreement shall continue unimpaired, except that no member shall be suspended or withdraw and that no distribution shall be made to members except as provided in this Article.

Section 3. Liability of Members and Payment of Debts

- (a) The liability of members arising from capital subscriptions shall remain in force until the Corporation's obligations, including contingent obligations, are settled.
- (b) All creditors holding direct claims shall be paid out of the assets of the Corporation to which such obligations are chargeable and then out of payments to the Corporation on unpaid capital subscriptions to which such claims are chargeable. Before making any payments to creditors holding direct claims, the Board of Executive Directors shall make such arrangements as are necessary in its judgement to ensure a pro rata distribution among holders of direct and contingent claims.

Section 4. Distribution of Assets

- (a) No distribution of assets shall be made to members on account of the shares held by them in the Corporation until all liabilities to creditors chargeable to such shares have been discharged or provided for. Moreover, such distribution must be approved by a decision of the Board of Governors by a majority representing at least three-fourths of the votes of the members, which shall include two-thirds of the Governors.