

7. Buffer stock operations shall be resumed on the basis of such floor and ceiling prices as are determined in accordance with paragraphs 4, 5 and 6 above as the case may be.

ARTICLE XI

Liquidation of the Buffer Stock

1. During the period of two years ending with the date of termination of this Agreement the Council, when fixing the total permissible export amount for any control period in accordance with the provisions of Article VII, shall pay due regard to the need for reducing the quantity of tin metal held in the buffer stock by the date of termination of this Agreement, and the total permissible export amount may be fixed at such figure, lower than the figure which the Council would otherwise have fixed as the total permissible export amount for that period, as the Council may by a distributed simple majority decide.

2. During the same period of two years the Manager may sell from the buffer stock at any price not less than the floor price the quantities of tin metal by which the Council has reduced the total permissible export amounts in accordance with the provisions of paragraph 1 of this Article.

3. On the date of the termination of this Agreement the Manager shall close the Buffer Stock Account and shall thereafter make no further purchases of tin metal.

4. Unless the Council by a distributed simple majority substitutes other arrangements for those contained in paragraphs 5 and 7 of this Article, the Manager shall take the following steps in connexion with the liquidation of the buffer stock.

5. As soon as possible after the date of termination of the Agreement the Manager:

- (a) shall make an estimate of the total expenses of liquidating the buffer stock in accordance with the provisions of this Article,
- (b) shall set aside from the balance remaining in the Buffer Stock Account a sum which is in his opinion sufficient to meet such expenses, or
- (c) if the balance remaining in the Buffer Stock Account is inadequate to meet such expenses, shall sell a sufficient quantity of tin metal to provide the additional sum required.

6. If the Council has deprived a contributing country of a proportion of its rights to participate on liquidation of the buffer stock in accordance with paragraph 6 of Article V, an equivalent sum shall be transferred to the Administrative Account. The Manager shall then divide the cash and tin metal at his disposal between contributing countries in proportion to their contributions to the buffer stock provided that if any contributing country or countries have forfeited part or the whole of their rights to participation in the proceeds of liquidation by virtue of Articles V, VII, VIII, XVII, XVIII or XIX of this Agreement they shall to that extent be excluded from such a division and the residue shall be divided proportionately between the other contributing countries.

7. The Manager shall then repay to each contributing country the cash standing to its credit as the result of the procedure in paragraph 6 above.