

(2) All payments between the Signatories and the Organization pursuant to this Agreement shall be effected in any freely convertible currency acceptable to the creditor.

Article X

Debt Financing

(1) The Organization may, upon decision by the Council, enter into overdraft arrangements for the purpose of meeting financial deficiencies pending receipt of adequate revenues or capital contributions.

(2) In exceptional circumstances the Organization may raise loans upon decision by the Council for the purpose of financing any activity undertaken by the Organization in accordance with Article 3 of the Convention or for meeting any liability incurred by it. The outstanding amounts of such loans shall be considered as contractual capital commitments for the purpose of Article IV.

Article XI

Liability

(1) If the Organization is required by a binding decision rendered by a competent tribunal or as a result of a settlement agreed to or concurred in by the Council, to pay any claim, including any costs or expenses associated therewith, which arises out of any act or obligation of the Organization carried out or incurred in pursuance of the Convention or this Agreement, the Signatories shall, to the extent that the claim is not satisfied by indemnification, insurance or other financial arrangements, pay to the Organization the amount unsatisfied on the claim in proportion to their respective investment shares as at the date when the liability arose, notwithstanding any ceiling established by or pursuant to Article IV.

(2) If a Signatory, in its capacity as such, is required by a binding decision rendered by a competent tribunal or as a result of a settlement agreed to or concurred in by the Council, to pay any claim, including any costs or expenses associated therewith, which arises out of any act or obligation of the Organization carried out or incurred in pursuance of the Convention or this Agreement, the Organization shall reimburse the Signatory to the extent the Signatory has paid the claim.

(3) If such a claim is asserted against a Signatory, that Signatory, as a condition of payment by the Organization, shall without delay notify the Organization of the claim, and shall afford it the opportunity to advise on or to conduct the defence or other disposition of the claim and, to the extent permitted by the law of the jurisdiction in which the claim is brought, to become a party to the proceeding either with the Signatory or in substitution for it.

(4) If the Organization is required to reimburse a Signatory under this Article, the Signatories shall, to the extent that the reimbursement is not satisfied by indemnification, insurance or other financial arrangements, pay to the Organization the unsatisfied amount of the claimed reimbursement in proportion to their respective investment shares as at the date when the liability arose, notwithstanding any ceiling established by or pursuant to Article IV.