

category shall not exceed two for any region defined by the Union or five for all such regions.

(b) (i) During the period between the entry into force of this Agreement and the first meeting of the Meeting of Signatories, the minimum investment share that will entitle a Signatory or group of Signatories to be represented on the Board of Governors shall be equal to the investment share of the Signatory holding position thirteen in the list of the descending order of size of initial investment shares of all the Signatories.

(ii) Subsequent to the period mentioned in subparagraph (i) of this paragraph, the Meeting of Signatories shall determine annually the minimum investment share that will entitle a Signatory or group of Signatories to be represented on the Board of Governors. For this purpose, the Meeting of Signatories shall be guided by the desirability of the number of Governors being approximately twenty, excluding any selected pursuant to subparagraph (a) (iii) of this Article.

(iii) For the purpose of making the determinations referred to in subparagraph (ii) of this paragraph, the Meeting of Signatories shall fix a minimum investment share according to the following provisions:

(A) if the Board of Governors, at the time the determination is made, is composed of twenty, twenty-one or twenty-two Governors, the Meeting of Signatories shall fix a minimum investment share equal to the investment share of the Signatory which, in the list in effect at that time, holds the same position held in the list in effect when the previous determination was made, by the Signatory selected on that occasion,

(B) If the Board of Governors, at the time the determination is made, is composed of more than twenty-two Governors, the Meeting of Signatories shall fix a minimum investment share equal to the investment share of a Signatory which, in the list in effect at that time, holds a position above the one held in the list in effect when the previous determination was made, by the Signatory selected on that occasion,

(C) if the Board of Governors, at the time the determination is made, is composed of less than twenty Governors, the Meeting of Signatories shall fix a minimum investment share equal to the investment share of a Signatory which, in the list in effect at that time, holds a position below the one held in the list in effect when the previous determination was made, by the Signatory selected on the occasion.

(iv) If, by applying the ranking method set forth in subparagraph (iii)

(B) of this paragraph, the number of Governors would be less than twenty, or, by applying that set forth in subparagraph (iii) (C) of this paragraph, would be more than twenty-two, the Meeting of Signatories shall determine a minimum investment share that will better ensure that there will be twenty Governors.

(v) For the purpose of the provisions of subparagraphs (iii) and (iv) of this paragraph, the Governors selected in accordance with subparagraph

(a) (iii) of this Article shall not be taken into consideration.

(vi) For the purpose of the provisions of this paragraph, investment shares determined pursuant to subparagraph (c) (ii) of Article 6 of the Operating Agreement shall take effect from the first day of the ordinary meeting of the Meeting of Signatories following such determination.