

shall be made in the currency of the Party concerned, freely useable or convertible for purchases anywhere, or in such other currency or currencies as may be agreed between the Party and the Administrator. Each payment to the Fund shall be made to or on the order of the Administrator as specified in the notice covering the same.

SECTION 3.02. It is understood and agreed that:—

- (a) the payment to be made to the Fund by Pakistan in pounds sterling shall be £22,000 in each half-year.
- (b) the payment to be made to the Fund by New Zealand shall be £NZ. 50,000 in each half-year,
- (c) in each half-year the amount called up for payment to the Fund from the sources specified in Sections 2.01 and 2.02 hereof shall (after leaving out of account the payment for Pakistan under (a) above and the payment by New Zealand under (b) above) be divided between grants and loans in the ratio of 65 to 35: Provided that:
  - (i) the aggregate payments from grants, as so determined, shall be apportioned among the contributing Parties according to the percentages set out below:

	%
Australia .....	5.13
Canada .....	7.63
Germany .....	9.86
United Kingdom .....	19.20
United States .....	58.18
	100.00

and (ii) the aggregate payments from loans, as so determined, shall be apportioned between the Bank loan and the United States loan in the ratio of 80 to 70, or in such other ratio as the Bank and the United States may, from time to time, agree.

SECTION 3.03. It is understood and agreed that the aggregate rupee requirements of the Fund during each half-year shall be met as follows:

- (a) By a payment to the Fund by Pakistan in rupees in the equivalent of £492,500.
- (b) The balance thereof:—
  - (i) as to 60 per cent, from contributions to the Fund under Section 2.03 thereof, and
  - (ii) as to 40 per cent, from rupees which the Administration shall cause the Fund to purchase, against foreign exchange, from the State Bank of Pakistan.

SECTION 3.04. A preliminary estimate of the annual amounts to be contributed to the Fund by each Party to this Agreement is annexed hereto as Annexure C.\* The Administrator will keep such estimate as up to date as possible and will promptly notify the Parties of any material changes therein.

\*Not reproduced.