

ARTICLE 10.

The Commissioners shall not, except with the unanimous consent of the three Commissioners, sell or supply any phosphates to, or for shipment to, any country or place other than the United Kingdom, Australia, or New Zealand.

ARTICLE 11.

Phosphates shall be supplied to the United Kingdom, Australia, and New Zealand at the same f.o.b. price, to be fixed by the Commissioners on a basis which will cover working-expenses, cost of management, contribution to administrative expenses, interest on capital, a sinking fund for the redemption of capital and for other purposes unanimously agreed on by the Commissioners, and other charges.

Any phosphates not required by the three Governments may be sold by the Commissioners at the best price obtainable.

ARTICLE 12.

All expenses, costs, and charges shall be debited against receipts; and if by reason of sales to countries other than the United Kingdom, Australia, or New Zealand, or by other means or circumstances, any surplus funds are accumulated, they shall be credited by the Commissioners to the three Governments in the proportion in which the three Governments have contributed under Article 8 of this agreement, and held by the Commissioners in trust for the three Governments to such uses as those Governments may direct, or, if so directed by the Government for which they are held, shall be paid over to that Government.

ARTICLE 13.

There shall be no interference by any of the three Governments with the direction, management, or control of the business of working, shipping, or selling the phosphates, and each of the three Governments binds itself not to do or to permit any act or thing contrary to or inconsistent with the terms and purposes of this agreement.

ARTICLE 14.

(This must be read with the next and succeeding paragraphs; also with Article 8.)

Until the readjustment hereinafter mentioned, each of the three Governments shall be entitled to an allotment of the following proportions of the phosphates produced or estimated to be produced in each year, namely:—

United Kingdom	...	...	...	42 per cent.
Australia	...	...	...	42 per cent.
New Zealand	...	...	...	16 per cent.

Provided that such allotment shall be for home consumption for agricultural purposes in the country of allotment, and not for export.

At the expiration of the period of five years from the coming into force of this agreement, and every five years thereafter, the basis of allotment shall be readjusted in accordance with the actual requirements of each country.

If in any year any of the three Governments does not require any portion of its allotment, the other Governments shall be entitled, so far as their requirements for home consumption extend, to have that portion allotted among themselves in the proportions of the percentages to which they are entitled as above.

Where any proportion of the allotment of one of the Governments is not taken up by that Government, that Government shall, when the phosphates are sold, be credited with the amount of the cost price as fixed by the Commissioners under the first paragraph of Article 11; but if such phosphates are sold to a purchaser other than one of the Governments, any profit above the said cost price shall be carried to the surplus fund mentioned in Article 12.

ARTICLE 15.

The agreement shall come into force on its ratification by the Parliaments of the three countries.

Dated this second day of July, in the year of our Lord one thousand nine hundred and nineteen.

Signed by the Right Honourable David Lloyd George,
for and on behalf of His Majesty's Government
in London, in the presence of—

(Sgd.) D. LLOYD GEORGE.

(Sgd.) ERNEST EVANS.

Signed by the Right Honourable William Morris
Hughes, for and on behalf of the Government of
the Commonwealth of Australia, in the presence
of—

(Sgd.) W. M. HUGHES.

(Sgd.) R. R. GARRAN.

Signed by the Right Honourable William Ferguson
Massey, for and on behalf of the Government of the
Dominion of New Zealand, in the presence of—

(Sgd.) W. F. MASSEY.

(Sgd.) R. R. GARRAN.

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