

2. Following receipt of notice of withdrawal from any Contracting Government, the Secretary General shall notify the other Contracting Governments.

ARTICLE XXIV

1. In the event of termination of this Agreement by the Government of Iceland pursuant to the provisions of paragraph 1 of Article XXII, that Government shall pay to the Organization, or the Organization may offset against payments due to that Government hereunder, a sum representing equitable compensation for benefits to it from its acquisition, for its own purposes, of moveable or immovable property, the cost of which has been partially or wholly reimbursed to that Government under the provisions of this Agreement.

2. In the event of any termination of this Agreement by Contracting Governments other than the Government of Iceland, the Government of Iceland shall be paid out of the Reserve Fund or, if the Fund is insufficient, by all the Contracting Governments through the Organization, an equitable amount by way of compensation for capital expenditures undertaken by that Government and not wholly reimbursed pursuant to this Agreement. Any payments required from Contracting Governments for this purpose shall be computed on the basis of the most recent assessment figures and shall be due as of the time of termination. The Organization shall have the right to take over any moveable property for which compensation is paid pursuant to this paragraph. Any waiver of such right shall be taken into account in determining the compensation.

3. The provisions of paragraph 2 of this Article shall apply correspondingly in respect of any part of the Services which may be excluded from the Agreement pursuant to the provisions of paragraph 5 of Article XIII.

4. The amount of any payments under this Article shall be determined by agreement between the Council and the Government of Iceland.

ARTICLE XXV

1. Subject to the provisions of paragraph 2 of Article X, any balance of the Reserve Fund and of interest thereon held by the Organization on the date when this Agreement ceases to be in force shall be apportioned among and refunded to those Governments which were still parties to this Agreement immediately before that date on the basis of their most recent annual assessments.

2. (a) Any Government which has withdrawn from participation in this Agreement in accordance with the provisions of Article XXIII shall pay to or receive from the Organization any difference between the amount it has paid to the Organization in accordance with Article VII and its appropriate share of the approved actual costs in respect of the period of its participation.

(b) Any Government which has so withdrawn shall pay to the Organization its share of capital expenditures which have been undertaken by the Government of Iceland and which have not been wholly reimbursed pursuant to this Agreement. The amount payable shall be computed on the basis of the most recent assessment figure in respect of the Government which has withdrawn. Payment shall be due as of the time of withdrawal.