

PART II—METHOD OF CALCULATING THE AMOUNT OF COMPENSATION  
AND ISSUANCE OF CREDIT VOUCHERS

ARTICLE 3

Compensation to Canadian claimants under the present Terms of Settlement shall be calculated on the basis determined by Articles 10, 11, 12 and 14 of the Law of April 8, 1946, as completed or amended by the Laws and Decrees relating thereto.

The Commissions established by the Decree of August 14, 1947, shall be requested to proceed as quickly as possible with the valuation of undertakings whose securities are not listed on a Stock Exchange and in which Canadian nationals have substantial interests.

ARTICLE 4

Canadian claimants having declared their interests in accordance with the provisions of Part I shall deliver to the *Caisse Nationale de l'Énergie* (hereinafter called C.N.E.) for the account of the *Caisse Autonome d'Amortissement* (hereinafter called C.A.A.) the shares in electricity and gas undertakings which have been nationalized, and the documents of title to nationalized installations, together with all rights to income, interest and dividends accruing from June 15, 1950, against

(1) the issuance of one or more credit vouchers created by the C.A.A. payable in seven annual instalments bearing the rights and benefits provided by the present Terms of Settlement;

and

(2) the issuance, where appropriate, of a document establishing the right of Canadian claimants to receive from C.N.E. a document of title to that part of the assets of the private undertaking retroceded under Article 15 of the Law of April 8, 1946.

The deposit of the shares declared and the issuance of credit vouchers shall be carried out in the manner and form provided in the annex hereto establishing the means of giving effect to the present Terms of Settlement; the form of credit voucher shall also be determined in accordance with that annex.

Each credit voucher issued in the name of a Canadian claimant shall be deposited by the C.A.A. with a bank chosen by the claimant and approved by the French Ministry of Finance.

As soon as the C.N.E. has issued Bonds in accordance with the provisions of the Law of April 8, 1946, the C.N.E. shall remit to the C.A.A. bonds of a nominal value equivalent in accordance with the terms of that law to the value of those interests in nationalized electricity and gas enterprises which C.A.A. holds in pursuance of paragraph (1) of this Article. A complete list of the serial numbers of these bonds shall be communicated by the C.A.A. to each of the approved banks mentioned above.

ARTICLE 5

As the total value of the compensation payable has not as yet been finally established, the nominal value of the compensation shall, upon the issue of the credit vouchers by C.A.A., be calculated as accurately as possible for unquoted securities, and for quoted securities shall be based upon the valuations made by *Electricité de France* for the payment of interest instalments paid out in 1950. As soon as *Electricité de France* is in a position to establish the final and exact total value of compensation due to Canadian holders of credit vouchers, the C.A.A. shall adjust the nominal value of the credit vouchers to the new exact total.