

poses of Part III; in the case of foreign currency accounts under Article 5 of this Annex, maintained in favour of an enterprise governed by Part III, the country where the primary account is maintained and the country where the cover account is maintained shall each be regarded as the secondary country for the purposes of Part III to the extent of 50 percent of the foreign currency cover account.

#### ARTICLE 20.

An enterprise organised under the laws of Germany shall be considered as wholly German enemy for the purpose of administering this Part, but property which is received in reimbursement or certified by any country under this Part shall be available for the protection of non-enemy interests in such enterprise, in accordance with the provisions of Part IV of this Annex.

### PART IV

#### PROPERTY OWNED BY ENTERPRISES ORGANISED UNDER THE LAWS OF GERMANY

#### ARTICLE 21.

This Part shall apply to property within the jurisdiction of a Party owned by an enterprise organised under the laws of Germany in which enterprise non-enemy nationals of Parties directly or indirectly have, and on September 1, 1939, had an interest. Non-enemy nationals of Parties referred to in this Part must have been nationals of Parties as of September 1, 1939.

#### ARTICLE 22.

For the protection of the interests in the enterprise of non-enemy nationals, referred to in Article 21 of this Annex, the property to which this Part applies shall, subject to the provisions of Articles 23 and 24 of this Annex, be released to the extent of those interests and pursuant to arrangements to be made between the Parties concerned, if non-enemy nationals of Parties directly or indirectly:

- i) own and, on September 1, 1939, owned 25% or more of the shares in the enterprise; or
- ii) control and, on September 1, 1939, controlled the enterprise.

#### ARTICLE 23.

No Party shall be obliged to release property under this Part, in respect of which no claim, sponsored by another Party, has been received by the former Party, within one year after the coming into force of the Agreement between the respective Parties. Before sponsoring a claim under this Part, a Party shall be satisfied by a claimant, being one of its nationals, that Article 22 of