

capital obligations from time to time in effect in the primary country, provided that such restrictions are maintained in accordance with the Articles of Agreement of the International Monetary Fund and provided further that in any event full payment shall be made within seven years after the date of the release. Interest at the rate of 2 percent per annum shall be paid to the secondary country by the primary country on such balance of reimbursement as remains unpaid at and after the end of the two year period.

#### ARTICLE 15

Where administrative difficulty to the secondary country requires it or in other special circumstances the secondary and primary countries concerned may agree that the secondary country shall retain that proportion of the value of the property in the secondary country to which it is entitled under the provisions of Article 12 of this Annex. In such event, the secondary country shall release the excess of the property above the amount to which it is entitled and such excess shall inure to the benefit solely of the non-enemy interests in the primary company.

#### ARTICLE 16

Where the primary company is a dummy company or is a holding company whose outstanding stock is closely held or is not regularly traded in a recognised financial market, the secondary country, notwithstanding the provisions of Article 12 of this Annex, may retain that proportion of the property in the secondary country which corresponds to the percentage of direct and indirect German enemy interest in the dummy or holding company on the material date. In such event, the secondary country shall release the excess of the property above the amount to which it is entitled and such excess shall inure to the benefit solely of the non-enemy interests in the primary company.

#### ARTICLE 17

It is contemplated that the proportion of the value of the property in the secondary country which corresponds to the percentage of the direct and indirect non-enemy interests in the primary company shall inure to the benefit of such non-enemy interests. In arrangements for release and reimbursement made under this Part between two or more Parties, the Parties shall make reasonable provision to avoid injury to interests in the primary company of non-enemies who are nationals of a third Party.

#### ARTICLE 18

In applying the rules of this Part to a case involving a chain of companies, releases of property and reimbursement payments shall be made between secondary countries and their respective primary companies and countries. On the other hand, in calculating the percentage of direct and indirect German enemy interest in each of the successive primary companies, such interests shall be traced through the entire chain of companies.

#### ARTICLE 19.

With respect to the types of property covered by Articles 1 to 4 inclusive of this Annex, owned by enterprises governed by Part III of this Annex, that country which would be entitled to obtain release of property under the principles of such Articles shall be regarded as the secondary country for the pur-