

TRANSLATION — TRADUCTION

No. 226. AGREEMENT¹ BETWEEN THE GOVERNMENT OF THE KINGDOM OF NORWAY AND THE GOVERNMENT OF THE FRENCH REPUBLIC CONCERNING *NORSK HYDRO-ELEKTRISK KVÆLSTOFAKTIESELSKAB* (NORWEGIAN NITROGEN AND HYDRO-ELECTRIC POWER COMPANY). SIGNED AT OSLO, ON 15 JULY 1947

The Government of the French Republic and
the Government of the Kingdom of Norway,
being desirous of settling in a spirit of equity and mutual understanding the difficulties which have arisen in connexion with the Norwegian Nitrogen Company and its shareholders as a result of measures taken during the occupation of both France and Norway, have appointed the following to proceed to a detailed examination of these difficulties,

the Government of the French Republic:

Mr. Charguéraud-Hartmann, Chief of Division, Ministry of Foreign Affairs,

Mr. Jacques Allier, Representative of the French shareholders.

the Government of the Kingdom of Norway:

Mr. C. J. Helgeby, Chief of Division, Royal Ministry of Foreign Affairs,

Mr. Erik T. Poulsson, Advocate in the Supreme Court, Director of the Administration of Enemy Property.

As a result of this examination, the two Governments, without prejudice to the points of law raised by both sides on this occasion, have agreed upon the following provisions:

Article I

The Norwegian Government shall take the necessary steps to allot to the French Government, to be distributed by it, 75,000 of the new registered shares to be issued by the Norwegian Nitrogen and Hydro-electric Power Company (*Norsk Hydro-Elektrisk Kvalstofaktieselskab*) to replace the former bearer-shares, supplemented by a sum of 1,000,000 kroner.

¹ Came into force on 15 July 1947, as from the date of signature, in accordance with article VI.

These shares shall entitle the holders to the dividends for the financial year 1945-46 and subsequent years. The said shares shall be transferred to Paris and included among the shares in circulation in France. This transfer shall not entail any payment of any kind whatsoever.

Article II

The two parties recognize that, according to the information obtained, the total number of shares in circulation in France would appear to amount to 315,000 certificates (including the 75,000 shares referred to in article I)—it being observed that, for various reasons, it is unlikely that all these shares will be presented for registration under the conditions laid down by the Norwegian Government for the exchange of the company's bearer-shares against registered shares, with a view to the disclosure of enemy property.

If the figure given above is not reached by 31 March 1947, the Norwegian Government shall recognize as shareholders of the company the holders of shares in circulation in France who present themselves after that date but before 1 October 1948, provided that they can prove or show by sufficient evidence that the shares in question were not in enemy hands on 9 May 1945.

If the figure of 315,000 (including the 75,000 shares referred to in article I) is not reached by 1 October 1948, the Norwegian Government shall transfer to the French Government a sufficient number of ordinary shares to make up the difference, provided, however, that this number does not exceed 15,000. These shares shall entitle holders to dividends for the financial year 1945-46 and subsequent years.

The number of shares to be transferred to the French Government in virtue of the foregoing shall in no case exceed the difference between the total number of the company's bearer-shares in circulation before the census and the number of bearer-shares presented for exchange or otherwise checked before 1 October 1948 (the 75,000 shares referred to in article I being considered checked).

Article III

The Norwegian Government has informed the French Government, which has taken note thereof, of the preliminary agreement concluded between the competent Norwegian authorities and the Norwegian Nitrogen Company with a view to a general settlement of the questions arising out of relations established during the occupation between the Norwegian Nitrogen Company, *A/S Nordisk Lettmetall* and various other German organizations or organizations under German control.

Article IV

In consideration of the advantages set forth in the preceding articles, the French Government will take upon itself the responsibility for dealing with claims made on any grounds whatever by the holders of company shares in circulation in France, and releases the Norwegian Government from any responsibility in this respect.

The French Government reserves the right to appoint a trustee to hold the shares to be transferred by the Norwegian Government in execution of the terms of articles I and II.

The action brought by French shareholders for cancellation of the increase in the company's capital shall be withdrawn immediately. Similarly, all measures now superfluous to conserve French interests shall be withdrawn.

Article V

The present provision shall constitute a final and lump-sum settlement of all the questions which have arisen as a result of the measures taken during the occupation of France and Norway and which affect the holders of shares in the company in circulation in France.

Article VI

The present agreement shall enter into force on the date of signature.

IN FAITH WHEREOF the undersigned, being duly authorized to do so, have signed the present Agreement.

DONE at Oslo, in two copies, on 15 July 1947.

(Signed) J. BLONDEL

(Signed) Halvard M. LANGE