

ANNEX.

FORM OF BOND.

Dated _____, 1927. Maturing _____, 19 _____.

THE Government of the Portuguese Republic, for value received, promises to pay to the Government of His Britannic Majesty, or order, on _____, 19 _____, the sum of _____ pounds sterling at the Bank of England, London.

Should this bond not be met in full at maturity, interest at the rate of 6 per cent. per annum shall be payable on the amount due outstanding for the period between the due date and the date of payment.

The payment or payments due under this bond shall be exempt from all Portuguese taxation, present or future.

This bond is issued by the Government of the Republic of Portugal pursuant to the Agreement of the thirty-first day of December, 1926, for the settlement of the War Debt of Portugal to Great Britain.