

AGREEMENT FOR THE FUNDING OF THE ROUMANIAN WAR DEBT TO THE BRITISH GOVERNMENT.

The Undersigned, duly authorised by their respective Governments have agreed as follows :—

1. In full and final settlement of the net War Debt due by the Government of the Kingdom of Roumania (hereinafter called Roumania) to the Government of His Britannic Majesty (hereinafter called Great Britain), in respect of which Debt Great Britain holds Roumanian Treasury Bills to the face value of £18,448,200, Roumania agrees to pay and Great Britain to accept the following annuities :—

	£
in 1926	50,000
1927	100,000
1928	150,000
1929	200,000
1930-34	250,000
1935-44	275,000
1945-66	500,000
1967-87	750,000

These Annuities will be payable in equal half-yearly instalments on 15th May and 15th November of each year, with the exception of the Annuity for 1926, which will be payable in full on 15th November, 1926.

Great Britain agrees to accept the reduced annuities provided for above during the years 1926 to 1944 inclusive in view of the liabilities of Roumania during those years under the Relief Bonds for £2,200,000 held by Great Britain.

2. The payments provided for by this Agreement will be made in sterling to the Cash Account of His Majesty's Paymaster-General at the Bank of England.

3. In the event of any of the payments provided for by this Agreement not being made by the due date, interest at the rate of 6 % per annum shall be payable for the period between the due date and the date of payment.

4. Roumania will issue and deliver to His Britannic Majesty's Treasury on or before 15th November, 1925, Bonds substantially in the form set out in the Annex to this Agreement in respect of each of the half-yearly payments provided for by this Agreement. These Bonds shall be exempt from all Roumanian taxation, present or future, so long as they are in the beneficial ownership of Great Britain or of a person, firm, association or corporation neither domiciled nor ordinarily resident in