

Roumania. Upon the completion of each payment the relative Bond will be cancelled and returned to the Roumanian Government.

5. Roumania will at any time at the request of Great Britain and within six months of receiving such request in exchange for any or all of the Bonds proposed to be issued hereunder, issue to Great Britain bonds suitable for sale to the public in bearer, registered or inscribed form of such amounts, and denominations as Great Britain may request, on the same terms and conditions as to the dates of issue and maturity exemption from taxation and in all other respects as the Bonds surrendered on such exchange. The Roumanian Government will at their expense cause any bonds so issued to be stamped in accordance with the British fiscal legislation from time to time in force.

6. Roumania states that under existing law the payments provided for by this Agreement are a charge upon all the assets and revenues of Roumania. Roumania further undertakes that the annual sums due in accordance with this Agreement shall be duly included in the Annual Budget Law for each year.

7. Upon the delivery of the Bonds referred to in Article 4, Great Britain will cancel and return to the Roumanian Government Roumanian Treasury Bills to the face value of £18,448,200.

8. In the event of Roumania agreeing with other Creditor Governments to fund its Debt due to the War with Germany on terms more favourable (whether in amount or otherwise) than those provided for by this Agreement, Great Britain reserves the right to require that the payments provided for by this Agreement shall be increased so as to be substantially equivalent to those agreed to be made to such other Creditor Government in proportion to the respective amount of the Debts of Roumania to Great Britain and to such other Creditor Government.

Signed in duplicate at London on the nineteenth day of October, 1925.

On behalf of Great Britain.

On behalf of Roumania,

O. E. NIEMEYER,
Controller of Finance,
H.M. Treasury.

N. TITULESCU,
Roumanian Minister in
London.