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FORM OF BOND.

Dated 15th November, 1925—Maturing 15th November, 19 .

The Government of the Kingdom of Roumania for value received promises to pay to the Government of His Britannic Majesty, or order, on the 15th May 19..., the sum of pounds

sterling at the Bank of England, London.

The payment due under this Bond shall be exempt from all Roumanian Taxation, present or future so long as it is in the beneficial ownership of His Britannic Majesty's Government or of a person, firm, association or corporation neither domiciled nor ordinarily resident in Roumania.

This Bond is issued by the Government of the Kingdom of Roumania pursuant to the Agreement of 19th October, 1925, for the Funding of

the Roumanian War Debt to Great Britain.

In Witness whereof the Government of the Kingdom of Roumania has caused this bond to be executed in its behalf by....thereunto duly authorised.