

## ARTICLE XIII.

The German Government confirms all the priorities, securities and rights hitherto created for the benefit of the German External Loan, 1924, and declares that nothing in the New Plan or in consequence of the termination of the Dawes Plan, diminishes or varies the nature and extent of its prior obligations and engagements assumed under the General Bond securing said Loan, all of which are preserved in their integrity. The Governments of the other Signatory Powers similarly confirm and recognise the absolute prior position of the service of the German External Loan, 1924, and declare, in so far as they are concerned, that all the priorities, securities and rights hitherto granted said Loan remain unimpaired including those under the London Protocol dated 30th August, 1924. In particular, but without limiting the foregoing general declarations, the Governments of the German Reich and of the other Signatory Powers recognise that the specific first prior charge for the benefit of the said Loan continues to attach to all payments hereafter to be made by Germany for Reparation or other Treaty costs, including not only the non-postponable portion of the German annuities to be paid into the Annuity Trust Account but also the postponable portion of the German annuities to be paid into the Annuity Trust Account; and the said Powers accordingly agree that the amounts currently required for the service of said Loan shall be paid out of said annuities to, or upon the order of, the Trustees of said Loan in priority to any other disbursements made therefrom. The Government of the German Reich further accepts and confirms the provisions for the security of the German External Loan, 1924, which are contained in Annex XI, of which the English text is alone authentic.

## ARTICLE XIV.

The Creditor Powers recognise that their acceptance of the solemn undertaking of the German Government replaces all controls, special securities, pledges or charges existing at the present time, with the exception of those specially mentioned in Article XIII and in Annexes VI, VII and XI.

## ARTICLE XV.

1. Any dispute, whether between the Governments signatory to the present Agreement or between one or more of those Governments and the Bank for International Settlements, as to the interpretation or application of the New Plan shall, subject to the special provisions of Annexes I, VA, VIA and IX be submitted for final decision to an arbitration tribunal of five members appointed for five years, of whom one, who will be the Chairman, shall be a citizen of the United States of America, two shall be nationals of States which were neutral during the late war; the two other shall be respectively a national of Germany and a national of one of the Powers which are creditors of Germany.

For the first period of five years from the date when the New Plan takes effect this Tribunal shall consist of the five members who at present constitute the Arbitration Tribunal established by the Agreement of London of the 30th August, 1924.

2. Vacancies on the Tribunal, whether they result from the expiration of the five-yearly periods or occur during the course of any such period, shall be filled, in the case of a member who is a national of one of the Powers which are creditors of Germany, by the French Government, which will first reach an understanding for this purpose with the Belgian, British, Italian and Japanese Governments; in the case of the member of German nationality, by the German Government; and in the cases of the three other members by the six Govern-