

- (b) "creditor country" means a country, other than the Federal Republic of Germany, the Government of which becomes a party to the present Agreement and includes any territories to which the present Agreement is extended under Article 37;
- (c) "currency option" means a term of a contract under which a creditor has the right to require payment in any one of two or more currencies;
- (d) "debt" means a debt as qualified in Article 4;
- (e) "fixed," in relation to the amount of a debt, means established by agreement, by final judgment or order of a court or final decision of an arbitral body, or by operation of law;
- (f) "marketable securities" means stocks, shares, bonds and debentures which were issued for public subscription or form part of an issue which is or has been dealt in on a recognised stock market;
- (g) "offer of settlement," as used in relation to a bonded debt, means an offer by the debtor of terms of payment and other conditions which have been established for such debt in accordance with the present Agreement and the Annexes thereto, by negotiation between the debtor and the appropriate creditors' representative, by final judgment or order of a court or final decision of an arbitral body;
- (h) "Party to the present Agreement" means any Government as to which the present Agreement has entered into force in accordance with the provisions of Article 35 or Article 36 thereof;
- (i) "person" means any natural, collective or juridical person under public or private law, and any Government, including all political subdivisions, corporations under public law, including agencies and instrumentalities thereof and individuals acting on their behalf;
- (j) "resides in" or "residing in" means having his ordinary residence in; a juridical person or a partnership shall be deemed to reside in the country under the laws of which it is organised or, if its head office is not in that country, in the country in which its head office is registered;
- (k) "settled," in relation to a debt, means that terms of payment and other conditions have been established for such debt in accordance with the provisions of the present Agreement and the Annexes thereto, by agreement between the creditor and debtor, or, in proceedings between the creditor and debtor, by final judgment or order of a court or by final decision of an arbitral body;
- (l) "settlement," in relation to a debt, means the establishment of terms of payment and other conditions in accordance with paragraph (k).

#### ARTICLE 4

##### *Debts to be Settled*

- (1) The debts to be settled under the present Agreement and the Annexes thereto are:—
- (a) non-contractual pecuniary obligations the amount of which was fixed and due before 8th May, 1945;
  - (b) pecuniary obligations arising out of loan or credit contracts entered into before 8th May, 1945;
  - (c) pecuniary obligations arising out of contracts other than loan or credit contracts and due before 8th May, 1945;
- (2) Provided that such debts:—
- (a) are covered by Annex I to the present Agreement, or