

currency in respect of which adherence was effected by a Foreign Bank Creditor to the latest of the previous Agreements applicable thereto and which is outstanding at the date of this Agreement; but not indebtedness arising out of short-term banking credits extended to banking, commercial or industrial concerns in any country outside the territory comprised in the German State on the 31st day of December, 1937, unless some banker, banking institution or commercial or industrial firm or company ordinarily resident in the Federal Republic (as herein defined) is liable (whether originally or by way of succession or as guarantor, endorser or credit insurer) in respect of such indebtedness;

- (ii) Any further acceptances, time deposits, cash advances and/or other forms of banking credit in non-German currency outstanding at the date of this Agreement and arising out of special credit arrangements which were made pursuant to the provisions of any of the previous Agreements in substitution for any short-term credit previously subject to those Agreements or any of them or by way of investment of registered credit balances under the previous Agreements or any of them;
- (iii) All indebtedness in respect of interest which shall have accrued on indebtedness falling within the foregoing paragraphs (i) and (ii) up to and including the date of this Agreement and in respect of which the Foreign Bank Creditor shall have elected or be deemed to have elected option (i) expressed in Clause 11A hereof;
- (iv) Any further indebtedness arising out of any form of banking credit which shall have been granted by way of recommercialisation of any short-term credit as defined in the foregoing paragraphs (i) to (iii) pursuant to the provisions of Clause 5 hereof.

"German Debtor" means and includes

- (i) Any banker, banking institution or commercial or industrial firm or company ordinarily resident in the Federal Republic who is liable in respect of a short-term credit but does not include a foreign branch, subsidiary or affiliation thereof except that adherence may be effected by notification to any German commercial or industrial firm or company in respect of credits granted to its foreign branches, subsidiaries or affiliations in cases in which adherence was permitted to be made to any of the previous Agreements. Upon such adherence such credits shall be treated in all respects for the purposes of this Agreement as short-term credits granted to the German parent firm or company;
- (ii) Any successors (as herein defined) of a banker, banking institution or commercial or industrial firm or company as aforesaid;
- (iii) Any German Public Debtor as that expression is defined in the German Public Debtors' Credit Agreement of 1932.

"German Bank Debtor" means any German Debtor whose primary business is that of banking.

"German Commercial or Industrial Debtor" means any German Debtor who is not a German Bank Debtor or a German Public Debtor as hereinbefore referred to.

"Successors" means and includes

- (i) Every party ordinarily resident in the Federal Republic who is liable in respect of a short-term credit as a result of the decease, liquidation, re-organisation or bankruptcy of any German Debtor or former German Debtor.