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UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
and
POLAND

Exchange of notes constituting an agreement concerning certain commercial debts (with annex). Warsaw, 7 August 1986

Authentic text: English.

Registered by the United Kingdom of Great Britain and Northern Ireland on 23 November 1990.

ROYAUME-UNI DE GRANDE-BRETAGNE ET D'IRLANDE DU NORD
et
POLOGNE

Échange de notes constituant un accord relatif à certaines dettes commerciales (avec annexe). Varsovie, 7 août 1986

Texte authentique : anglais.

Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 23 novembre 1990.

EXCHANGE OF LETTERS CONSTITUTING AN AGREEMENT[1] BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE GOVERNMENT OF THE POLISH PEOPLE'S REPUBLIC ON CERTAIN COMMERCIAL DEBTS

I

Her Majesty's Ambassador at Warsaw to the Director of the Foreign Department of the Ministry of Finance of Poland

BRITISH EMBASSY
WARSAW

7 August 1986

Sir,

I have the honour to refer to the Agreed Minute on the Consolidation of the Debt of the Polish People's Republic which was signed at the Conference held in Paris on 19 November 1985 and to inform you that the Government of the United Kingdom of Great Britain and Northern Ireland is prepared to provide debt relief to the Government of the Polish People's Republic on the terms and conditions set out in the attached Annex.

If these terms and conditions are acceptable to the Government of the Polish People's Republic, I have the honour to propose that this Letter, together with its Annex, and your reply to that effect shall constitute an Agreement between the two Governments in this matter which shall be known as 'the United Kingdom/Poland Debt Agreement No. 3 (1985)' and shall enter into force on the date of your reply and remain in force until the last of the payments to be made to the Department under this Agreement has been made.

I have the honour to convey to you, Sir, the assurance of my high consideration.

B. L. BARDER

[1] Came into force on 7 August 1986, the date of the letter in reply, in accordance with the provisions of the said letters.

ANNEX

SECTION 1

Definitions and Interpretation

(1) In this Annex, unless the contrary intention appears:

(a) " the Bank " means Bank Handlowy W Warszawie SA;

(b) " Contract " means a contract entered into before 1 January 1984 the parties to which include a Debtor and a Creditor and which is either for the sale of goods and/or services from outside Poland to a buyer in Poland or is in respect of the financing of such a sale and which in either case granted or allowed credit to the Debtor for a period exceeding one year;

(c) " Creditor " means a person or body of persons or corporation resident or carrying on business in the United Kingdom or any successor in title thereto;

(d) " Currency of the Debt " means the currency specified in the relevant Contract as being the currency in which that Debt is to be paid;

(e) " Debt " means any Debt to which, by virtue of the provisions of Section 2 and of the operation of the rules specified in Section 8, the provisions of this Annex apply;

(f) " Debtor " means the Government of Poland (whether as primary debtor or as guarantor) or any person or body of persons or corporation resident or carrying on business in Poland or any successor in title thereto;

(g) " the Department " means the Secretary of State of the Government of the United Kingdom acting through the Export Credits Guarantee Department or any other Department of the Government of the United Kingdom which that Government may subsequently nominate for the purposes hereof;

(h) " the Government of Poland " means the Government of the Polish People's Republic;

(i) " the Government of the United Kingdom " means the Government of the United Kingdom of Great Britain and Northern Ireland;

(j) " Maturity " in relation to a Debt means the due date for the payment or repayment thereof under the relevant Contract or on a promissory note or bill of exchange drawn up pursuant thereto;

(k) " United Kingdom " means the United Kingdom of Great Britain and Northern Ireland and includes the Channel Islands and the Isle of Man.

(2) All references to interest, excluding contractual interest, shall be to interest accruing from day to day and calculated on the basis of actual days elapsed and a year of 365 days in the case of Debts denominated in sterling, or of 360 days in the case of Debts denominated in US dollars.

(3) Where the context of this Annex so allows words importing the singular include the plural and vice versa.

(4) Unless otherwise indicated reference to a specified Section shall be construed as a reference to that specified Section of this Annex.

(5) The headings to the Sections are for ease of reference only.