



Treaty Series No. 99 (1995)

Exchange of Notes

between the Government of the
United Kingdom of Great Britain and Northern Ireland
and the Government of the Arab Republic of Egypt

concerning Certain Commercial Debts

(the United Kingdom/Egypt Debt Agreement No. 2 (1991))

Cairo, 13 and 19 April 1992

[The Agreement entered into force on 19 April 1992]

*Presented to Parliament
by the Secretary of State for Foreign and Commonwealth Affairs
by Command of Her Majesty
December 1995*

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**EXCHANGE OF NOTES
BETWEEN THE GOVERNMENT OF THE
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND
AND THE GOVERNMENT OF THE ARAB REPUBLIC OF EGYPT
CONCERNING CERTAIN COMMERCIAL DEBTS
(THE UNITED KINGDOM/EGYPT DEBT AGREEMENT NO. 2 (1991))**

No. 1

*The British Chargé d'Affaires at Cairo to
the Ministry of International Cooperation of Egypt*

*British Embassy
Cairo
13 April 1992*

His Excellency Dr Hassan Selim
First Under Secretary
Ministry of International Cooperation
40-50 Abdel Khalek Sarwat Street
Floor 8
Cairo
Arab Republic of Egypt

I have the honour to refer to the Agreed Minute on the Reduction and Reorganisation of the Debt of the Arab Republic of Egypt, which was signed at the Conference held in Paris on 25 May 1991, and to inform Your Excellency that the Government of the United Kingdom of Great Britain and Northern Ireland are prepared to provide debt relief to the Government of the Arab Republic of Egypt on the terms and conditions set out in the attached Annex.

If these terms and conditions are acceptable to the Government of the Arab Republic of Egypt, I have the honour to propose that this Note 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/Egypt Debt Agreement No. 2 (1991)" and which shall enter into force on the date of your reply.

I avail myself of this opportunity to renew to Your Excellency the assurance of my highest consideration.

A F GOULTY

ANNEX

SECTION 1

Definitions and Interpretation

- (1) In this Annex, unless the contrary intention appears:
- (a) "The Agreed Minute" means the Agreed Minute on the Reduction and Reorganisation of the Debt of the Arab Republic of Egypt which was signed at the Conference held in Paris on 25 May 1991;
 - (b) "Appropriate Market Rate" means the Reference Rate plus a margin of 0.5 per cent;
 - (c) "The Bank" means the Central Bank of Egypt;
 - (d) "Business Day" means a day on which dealings are carried on the London Interbank Market and (if payment is required to be made on such day) on which banks are open for domestic and foreign exchange business in London in the case of sterling and in both London and New York City in the case of US dollars;
 - (e) "Contract" means a contract, or any agreement supplemental thereto, entered into before 31 October 1986, the parties to which include a Debtor and a Creditor and which either was for sale of goods and/or services from outside Egypt to a buyer in Egypt, or was for the financing of such a sale, and which in either case granted or allowed credit to the Debtor for a period exceeding one year;
 - (f) "Creditor" means a person or body of persons or corporation resident or carrying on business in the United Kingdom (which includes for this purpose the Channel Islands and the Isle of Man) or any successor in title thereto;
 - (g) "Currency of the Debt" means the currency specified in the relevant Contract or in the First Agreement as being the currency in which that Debt is to be paid;
 - (h) "Debt" means any debt to which, by virtue of the provisions of Section 3(1), the provisions of this Annex apply;
 - (i) "Debtor" means the Government of Egypt or any one of its public sector agencies, organisations or institutions or any person or body of persons or corporation resident or carrying on business in Egypt to whom a guarantee of payment has been extended either by the Government of Egypt or by one of the above mentioned public sector bodies or by one of the following public sector banks: Bank Misr, National Bank of Egypt, Bank of Alexandria, Banque du Caire;
 - (j) "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 purpose hereof;
 - (k) "Egypt" means the Arab Republic of Egypt;
 - (l) "the First Agreement" means the Agreement between the Government of the United Kingdom and the Government of Egypt on Certain Commercial Debts signed on 30 June 1988¹;
 - (m) "the First Batch" means the aggregate of all Debt specified in Sections 3(1)(a), 3(1)(b) and 3(1)(d) together with Debt specified in Section 3(1)(c) and falling due up to and including 30 June 1994;
 - (n) "Interest Period" means either:
 - (i) 1 January to 30 June, or
 - (ii) 1 July to 31 December as the case may be;
 - (o) "Maturity" in relation to a Debt:
 - (i) specified in Section 3(1)(a), 3(1)(b) or 3(1)(d) means 30 June 1991;
 - (ii) specified in Section 3(1)(c) 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;

¹Treaty Series No. 56 (1988), Cm 464.

- (p) "Reference Rate" means the rate rounded to the nearest 1/16th (one sixteenth) of a point quoted to the Department as its request by Barclays Bank Plc, Midland Bank Plc and Lloyds Bank Plc at which six-month eurodollar deposits in the case of a Debt denominated in US dollars, six-month deutschmark deposits in the case of a Debt denominated in deutschmarks, or six-month sterling deposits in the case of a Debt denominated in sterling are offered to each of these banks by prime banks in the London Interbank Market at 11 am (London time) on 1 January or 1 July commencing 1 July 1991. If in any year either date is not a Business Day the rate quoted on the nearest Business Day shall be used;
- (q) "the Second Batch" means the aggregate of Debt specified in Section 3(1)(c) falling due from 1 July 1994 to 30 June 1997;
- (r) "the Third Batch" means the aggregate of Debt specified in Section 3(1)(c) falling due from 1 July 1997 onwards;
- (s) "the United Kingdom" means the United Kingdom of Great Britain and Northern Ireland.
- (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 360 days, in the case of Debts denominated in US dollars, or 365 days in the case of all other Debts.
- (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 Schedule or Section shall be construed as a reference to that Schedule or Section of this Annex.
- (5) The headings to the Sections are for ease of reference only.

SECTION 2

The First Agreement

The provisions of the First Agreement shall cease to apply upon entry into force of this Agreement.

SECTION 3

The Debt

- (1) The provisions of this Annex shall, subject to the provisions of paragraph (2) of this Section and Article VI of the Agreed Minute, apply to:
- (a) any amount of principal originally payable under the First Agreement;
- (b) any amount of interest which had accrued under the First Agreement to 30 June 1991 and remains unpaid;
- (c) any other amount, whether of principal or of contractual interest accruing up to Maturity, owed by a Debtor to a Creditor and which:
- (i) arises under or in relation to a Contract;
 - (ii) is guaranteed by the Department as to payment according to the terms of the Contract;
 - (iii) is not expressed by the terms of the Contract to be payable in Egyptian pounds;
 - (iv) does not arise from an amount payable upon or as a condition of the cancellation or termination of the Contract; and
 - (v) fell due or will fall due for payment after 30 June 1988; and
- (d) any amount of interest charged under Section 5 of this Annex having accrued on or before 30 June 1991.

(2) The Department and the Bank shall, as soon as possible, agree and draw up a list of Debts ("the Debt List") to which, by virtue of the provisions of this Section, this Annex shall apply. The Debt List may be reviewed from time to time at the request of the Department or of the Bank, but may not be added to or amended without the agreement of both the Department and the Bank. Delay in the completion of the Debt List shall neither prevent nor delay the implementation of the other provisions of this Annex.

SECTION 4

Debt Reduction, Reorganisation and Payments

- (1) (a) The Department agrees to reduce immediately the amounts of the Debt as follows:
- (i) the First Batch shall be reduced by given percentages in accordance with Schedule 1. The actual reduction to be granted in respect of each Debt shall be calculated by reference to the Appropriate Market Rate applying for each currency on 1 July 1991;
 - (ii) the Second Batch shall be reduced by 15 per cent; and
 - (iii) the Third Batch shall be reduced by 15 per cent.
- (b) The Government of Egypt agrees to pay to the Department, in accordance with the provisions of Section 6(1), the remainder of the Debt in the following manner:
- (i) the First Batch in the percentages and on the dates listed in Schedule 3;
 - (ii) the Second Batch in the percentages and on the dates listed in Schedule 4; and
 - (iii) the Third Batch in the percentages and on the dates listed in Schedule 5.
- (2) (a) If the provisions of Article VI paragraph 1(c) of the Agreed Minute are satisfied, the Department shall reduce further the amounts of the Debt, after taking account of reductions already granted under this Section, as follows:
- (i) the First Batch shall be reduced by a further percentage in accordance with table INC2A2 attached to the Agreed Minute. This percentage shall be sufficient to achieve a reduction of 30 per cent after taking account of the amount of reduction that would have been applied at paragraph 1(a)(i) if the reduction had been made by reference to the arithmetic mean of the Appropriate Market Rates applicable for each currency for each Interest Period from 1 July 1991 to 31 December 1992;
 - (ii) the Second Batch shall be reduced by 30 per cent; and
 - (iii) the Third Batch shall be reduced by 30 per cent;
- (b) The Government of Egypt shall then pay to the Department, in accordance with the provisions of Section 6(1), the remainder of the Debt in the following manner:
- (i) the First Batch in the percentages and on the dates listed in Schedule 3;
 - (ii) the Second Batch in the percentages and on the dates listed in Schedule 4; and
 - (iii) the Third Batch in the percentages and on the dates listed in Schedule 5.
- (3) (a) If the provisions of Article VI paragraph 1(d) of the Agreed Minute have been satisfied the Department shall reduce further the amounts of the Debt, after taking account of reductions already granted under this Section, as follows:
- (i) the First Batch shall be reduced by given percentages in accordance with Schedule 2. The actual reductions to be granted shall be calculated by reference to the arithmetic of the Appropriate Market Rates applicable for each currency for each Interest Period from 1 July 1991 to 30 June 1994;
 - (ii) the Second Batch shall be reduced by 50 per cent; and
 - (iii) the Third Batch shall be reduced by 50 per cent;

(b) The Government of Egypt shall then pay to the Department, in accordance with the provisions of Section 6(1), the remainder of the Debt in the following manner:

- (i) the First Batch in the percentages and on the dates listed in Schedule 3;
- (ii) the Second Batch in the percentages and on the dates listed in Schedule 4; and
- (iii) the Third Batch in the percentages and on the dates listed in Schedule 5.

(4) The provisions of this Section shall not apply to any Debt prior to Maturity.

(5) Where a payment date listed in either Schedule 4 or Schedule 5 occurs prior to Maturity that payment date shall be deferred until the first payment date following Maturity. At that time the amount payable shall be the aggregate of all payments then due.

(6) Should any Debt, for whatever reason, cease to be covered by the provisions of this Agreement such Debt shall become due and payable as of the date of the default.

SECTION 5

Interest

(1) Interest on the amounts of Debt existing prior to any reduction being granted shall be deemed to have and shall accrue during, and shall be payable in respect of the period from 1 July 1991 or, in the case of a Debt specified in Section 3(1)(c), from Maturity, to 30 June 1994. Thereafter interest on the balance of the Debt shall accrue and shall be payable in respect of the period from 1 July 1994 or, in the case of a Debt specified in Section 3(1)(c), from Maturity, whichever be the later until settlement of that Debt by payment to the Department in the United Kingdom.

(2) The Government of Egypt shall be liable for and shall pay to the Department, in accordance with the provisions of Section 6(1) and of this Section, interest on each Debt to the extent that it has not been settled by payment to the Department. Such interest shall be paid first on 1 April 1992 and then half-yearly on 1 January and 1 July (the "Due Dates") each year.

(3) All interest payable in accordance with the provisions of paragraphs (1) and (2) of this Section shall be paid at the Appropriate Market Rate applicable to each relevant Interest Period commencing with the Interest Period within which the Maturity of the Debt concerned occurs. For the period from 1 July 1991 to 30 June 1994 the amount of interest payable shall be reduced by 30 per cent.

(4) If any amount of interest payable in accordance with the provisions of paragraph (3) of this Section is not paid on the relevant Due Date, the Government of Egypt shall be liable for and shall pay to the Department interest at the Appropriate Market Rate on such amount of overdue interest. Such additional interest shall accrue from day to day from the relevant Due Date to the date of receipt of the payment by the Department, and shall be due without further notice or demand.

SECTION 6

Payments to the Department

(1) When payment becomes due under the terms of Section 4 or 5, the Bank shall:

- (a) where possible draw upon the special account at the Banque de France referred to in Article VI paragraph 2 of the Agreed Minute to meet such payments, and
- (b) in any event arrange for the necessary amounts, without deduction of taxes, fees, other public charges or any other costs accruing inside Egypt, to be paid in the Currency of the Debt to an account notified by the Department to the Bank.

(2) If the day on which such a payment falls due is not a Business Day payment shall be made on the nearest Business Day.

(3) The Bank shall give the Department full particulars of the Debts and/or interest to which the payments relate.

SECTION 7

Exchange of Information

The Department and the Bank shall exchange all information required for the implementation of this Annex.

SECTION 8

Other Debt Settlements

- (1) The Government of Egypt undertakes to perform its obligations under Articles V and VI of the Agreed Minute.
- (2) The provisions of paragraph (1) of this Section shall not apply to matters relating to the payment of interest determined by Section 5.

SECTION 9

Preservation of Rights and Obligations

Except as they may be modified by this Annex all rights and obligations of any Creditor or Debtor under a Contract remain in full force and effect.

SECTION 10

Debt Conversion Option

The Department agrees to give prior notification to the Government of Egypt if it intends to exercise the option provided for in Article VI paragraph 4 of the Agreed Minute. The Department also recognises that this option can only be implemented with the consent of the Government of Egypt.

SECTION 11

Conditionality

- (1) Unless the Department agrees to the contrary the provisions of Section 4, 5, 6 and 10 of this Annex shall become null and void if the Agreed Minute is declared null and void.
- (2) The provisions of Section 4, 5, 6 and 10 of this Annex shall also cease to apply if the Agreed Minute ceases to apply. In either circumstance all outstanding debt and accrued interest shall be payable without further notice or demand.

SCHEDULE 1

Table 1NC1A2

<i>Appropriate market rate</i>	<i>Total debt reduction (% of cancellation)</i>
5.0000%	12.6046%
5.0625%	12.5728%
5.1250%	12.5409%
5.1875%	12.5089%
5.2500%	12.4769%
5.3125%	12.4449%
5.3750%	12.4128%
5.4375%	12.3807%
5.5000%	12.3485%
5.5625%	12.3162%
5.6250%	12.2840%
5.6875%	12.2516%
5.7500%	12.2192%
5.8125%	12.1868%
5.8750%	12.1543%
5.9375%	12.1218%
6.0000%	12.0892%
6.0625%	12.0566%
6.1250%	12.0239%
6.1875%	11.9912%
6.2500%	11.9584%
6.3125%	11.9256%
6.3750%	11.8927%
6.4375%	11.8598%
6.5000%	11.8268%
6.5625%	11.7938%
6.6250%	11.7607%
6.6875%	11.7276%
6.7500%	11.6944%
6.8125%	11.6612%
6.8750%	11.6279%
6.9375%	11.5945%
7.0000%	11.5612%
7.0625%	11.5277%
7.1250%	11.4943%
7.1875%	11.4607%
7.2500%	11.4272%
7.3125%	11.3935%
7.3750%	11.3598%
7.4375%	11.3261%
7.5000%	11.2923%
7.5625%	11.2585%
7.6250%	11.2246%
7.6875%	11.1907%
7.7500%	11.1567%
7.8125%	11.1226%
7.8750%	11.0885%
7.9375%	11.0544%
8.0000%	11.0202%
8.0625%	10.9860%
8.1250%	10.9517%
8.1875%	10.9173%
8.2500%	10.8829%
8.3125%	10.8485%
8.3750%	10.8140%
8.4375%	10.7794%
8.5000%	10.7448%

Table INC1A2—continued

<i>Appropriate market rate</i>	<i>Total debt reduction (% of cancellation)</i>
8.5625%	10.7102%
8.6250%	10.6755%
8.6875%	10.6407%
8.7500%	10.6059%
8.8125%	10.5710%
8.8750%	10.5361%
8.9375%	10.5011%
9.0000%	10.4661%
9.0625%	10.4310%
9.1250%	10.3959%
9.1875%	10.3607%
9.2500%	10.3255%
9.3125%	10.2902%
9.3750%	10.2549%
9.4375%	10.2195%
9.5000%	10.1840%
9.5625%	10.1485%
9.6250%	10.1130%
9.6875%	10.0774%
9.7500%	10.0417%
9.8125%	10.0060%
9.8750%	9.9702%
9.9375%	9.9344%
10.0000%	9.8986%
10.0625%	9.8626%
10.1250%	9.8267%
10.1875%	9.7906%
10.2500%	9.7546%
10.3125%	9.7184%
10.3750%	9.6822%
10.4375%	9.6460%
10.5000%	9.6097%
10.5625%	9.5733%
10.6250%	9.5369%
10.6875%	9.5005%
10.7500%	9.4640%
10.8125%	9.4274%
10.8750%	9.3908%
10.9375%	9.3541%
11.0000%	9.3174%
11.0625%	9.2806%
11.1250%	9.2437%
11.1875%	9.2068%
11.2500%	9.1699%
11.3125%	9.1329%
11.3750%	9.0958%
11.4375%	9.0587%
11.5000%	9.0215%
11.5625%	8.9843%
11.6250%	8.9470%
11.6875%	8.9097%
11.7500%	8.8723%
11.8125%	8.8349%
11.8750%	8.7974%
11.9375%	8.7598%
12.0000%	8.7222%
12.0625%	8.6845%
12.1250%	8.6468%
12.1875%	8.6091%
12.2500%	8.5712%

Table INC1A2—continued

<i>Appropriate market rate</i>	<i>Total debt reduction (% of cancellation)</i>
12.3125%	8.5333%
12.3750%	8.4954%
12.4375%	8.4574%
12.5000%	8.4193%
12.5625%	8.3812%
12.6250%	8.3431%
12.6875%	8.3048%
12.7500%	8.2665%
12.8125%	8.2282%
12.8750%	8.1898%
12.9375%	8.1514%
13.0000%	8.1129%
13.0625%	8.0743%
13.1250%	8.0357%
13.1875%	7.9970%
13.2500%	7.9583%
13.3125%	7.9195%
13.3750%	7.8806%
13.4375%	7.8417%
13.5000%	7.8028%
13.5625%	7.7638%
13.6250%	7.7247%
13.6875%	7.6856%
13.7500%	7.6464%
13.8125%	7.6071%
13.8750%	7.5678%
13.9375%	7.5285%
14.0000%	7.4890%
14.0625%	7.4496%
14.1250%	7.4100%
14.1875%	7.3704%
14.2500%	7.3308%
14.3125%	7.2911%
14.3750%	7.2513%
14.4375%	7.2115%
14.5000%	7.1716%
14.5625%	7.1317%
14.6250%	7.0917%
14.6875%	7.0516%
14.7500%	7.0115%
14.8125%	6.9713%
14.8750%	6.9311%
14.9375%	6.8908%
15.0000%	6.8505%
15.0625%	6.8101%
15.1250%	6.7696%
15.1875%	6.7291%
15.2500%	6.6885%
15.3125%	6.6479%
15.3750%	6.6072%
15.4375%	6.5664%
15.5000%	6.5256%
15.5625%	6.4847%
15.6250%	6.4438%
15.6875%	6.4028%
15.7500%	6.3617%
15.8125%	6.3206%
15.8750%	6.2794%
15.9375%	6.2382%
16.0000%	6.1969%

SCHEDULE 2

Table INC3A2

<i>Appropriate market rate</i>	<i>Total debt reduction (% of cancellation)</i>
5.0000%	53.1939%
5.0625%	53.2363%
5.1250%	53.2789%
5.1875%	53.3214%
5.2500%	53.3641%
5.3125%	53.4068%
5.3750%	53.4496%
5.4375%	53.4925%
5.5000%	53.5354%
5.5625%	53.5783%
5.6250%	53.6214%
5.6875%	53.6645%
5.7500%	53.7077%
5.8125%	53.7509%
5.8750%	53.7942%
5.9375%	53.8376%
6.0000%	53.8810%
6.0625%	53.9246%
6.1250%	53.9681%
6.1875%	54.0118%
6.2500%	54.0555%
6.3125%	54.0992%
6.3750%	54.1431%
6.4375%	54.1870%
6.5000%	54.2309%
6.5625%	54.2750%
6.6250%	54.3191%
6.6875%	54.3633%
6.7500%	54.4075%
6.8125%	54.4518%
6.8750%	54.4962%
6.9375%	54.5406%
7.0000%	54.5851%
7.0625%	54.6297%
7.1250%	54.6743%
7.1875%	54.7190%
7.2500%	54.7638%
7.3125%	54.8086%
7.3750%	54.8635%
7.4375%	54.8985%
7.5000%	54.9436%
7.5625%	54.9887%
7.6250%	55.0339%
7.6875%	55.0791%
7.7500%	55.1244%
7.8125%	55.1698%
7.8750%	55.2153%
7.9375%	55.2608%
8.0000%	55.3064%
8.0625%	55.3520%
8.1250%	55.3978%
8.1875%	55.4436%
8.2500%	55.4894%
8.3125%	55.5354%
8.3750%	55.5814%
8.4375%	55.6274%
8.5000%	55.6736%

Table INC3A2—continued

<i>Appropriate market rate</i>	<i>Total debt reduction (% of cancellation)</i>
8.5625%	55.7198%
8.6250%	55.7661%
8.6875%	55.8124%
8.7500%	55.8588%
8.8125%	55.9053%
8.8750%	55.9519%
8.9375%	55.9985%
9.0000%	56.0452%
9.0625%	56.0920%
9.1250%	56.1388%
9.1975%	56.1857%
9.2500%	56.2327%
9.3125%	56.2797%
9.3750%	56.3269%
9.4375%	56.3740%
9.5000%	56.4213%
9.5625%	56.4686%
9.6250%	56.5160%
9.6875%	56.5635%
9.7500%	56.6110%
9.8125%	56.6587%
9.8750%	56.7063%
9.9375%	56.7541%
10.0000%	56.8019%
10.0625%	56.8498%
10.1250%	56.8978%
10.1875%	56.9458%
10.2500%	56.9939%
10.3125%	57.0421%
10.3750%	57.0904%
10.4375%	57.1387%
10.5000%	57.1871%
10.5625%	57.2356%
10.6250%	57.2841%
10.6875%	57.3327%
10.7500%	57.3814%
10.8125%	57.4301%
10.8750%	57.4790%
10.9375%	57.5279%
11.0000%	57.5769%
11.0625%	57.6259%
11.1250%	57.6750%
11.1875%	57.7242%
11.2500%	57.7735%
11.3125%	57.8228%
11.3750%	57.8722%
11.4375%	57.9217%
11.5000%	57.9713%
11.5625%	58.0209%
11.6250%	58.0706%
11.6875%	58.1204%
11.7500%	58.1702%
11.8125%	58.2202%
11.8750%	58.2702%
11.9375%	58.3202%
12.0000%	58.3704%
12.0625%	58.4206%
12.1250%	58.4709%
12.1875%	58.5213%
12.2500%	58.5717%

Table 1NC3A2—continued

<i>Appropriate market rate</i>	<i>Total debt reduction (% of cancellation)</i>
12.3125%	58.6222%
12.3750%	58.6728%
12.4375%	58.7235%
12.5000%	58.7742%
12.5625%	58.8250%
12.6250%	58.8759%
12.6875%	58.9269%
12.7500%	58.9779%
12.8125%	59.0290%
12.8750%	59.0802%
12.9375%	59.1315%
13.0000%	59.1828%
13.0625%	59.2343%
13.1250%	59.2858%
13.1875%	59.3373%
13.2500%	59.3890%
13.3125%	59.4407%
13.3750%	59.4925%
13.4375%	59.5443%
13.5000%	59.5963%
13.5625%	59.6483%
13.6250%	59.7004%
13.6875%	59.7526%
13.7500%	59.8048%
13.8125%	59.8572%
13.8750%	59.9096%
13.9375%	59.9620%
14.0000%	60.0146%
14.0625%	60.0672%
14.1250%	60.1200%
14.1875%	60.1727%
14.2500%	60.2256%
14.3125%	60.2785%
14.3750%	60.3316%
14.4375%	60.3847%
14.5000%	60.4378%
14.5625%	60.4911%
14.6250%	60.5444%
14.6875%	60.5978%
14.7500%	60.6513%
14.8125%	60.7049%
14.8750%	60.7585%
14.9375%	60.8122%
15.0000%	60.8660%
15.0625%	60.9199%
15.1250%	60.9739%
15.1875%	61.0279%
15.2500%	61.0820%
15.3125%	61.1362%
15.3750%	61.1905%
15.4375%	61.2448%
15.5000%	61.2992%
15.5625%	61.3537%
15.6250%	61.4083%
15.6875%	61.4630%
15.7500%	61.5177%
15.8125%	61.5725%
15.8750%	61.6274%
15.9375%	61.6824%
16.0000%	61.7375%

SCHEDULE 3

<i>Repayment Date</i>	<i>Percentage to be repaid</i>
1 January 1996	0.110
1 July 1996	0.165
1 January 1997	0.224
1 July 1997	0.260
1 January 1998	0.319
1 July 1998	0.381
1 January 1999	0.446
1 July 1999	0.515
1 January 2000	0.588
1 July 2000	0.664
1 January 2001	0.744
1 July 2001	0.828
1 January 2002	0.917
1 July 2002	1.010
1 January 2003	1.108
1 July 2003	1.210
1 January 2004	1.318
1 July 2004	1.431
1 January 2005	1.560
1 July 2005	1.675
1 January 2006	1.806
1 July 2006	1.943
1 January 2007	2.087
1 July 2007	2.239
1 January 2008	2.397
1 July 2008	2.563
1 January 2009	2.738
1 July 2009	2.920
1 January 2010	3.112
1 July 2010	3.313
1 January 2011	3.523
1 July 2011	3.744
1 January 2012	3.975
1 July 2012	4.217
1 January 2013	4.470
1 July 2013	4.736
1 January 2014	5.014
1 July 2014	5.306
1 January 2015	5.611
1 July 2015	5.930
1 January 2016	6.265
1 July 2016	6.618

SCHEDULE 4

<i>Repayment Date</i>	<i>Percentage to be repaid</i>
1 July 1996	0.162
1 January 1997	0.193
1 July 1997	0.225
1 January 1998	0.259
1 July 1998	0.294
1 January 1999	0.331
1 July 1999	0.370
1 January 2000	0.411
1 July 2000	0.453
1 January 2001	0.498
1 July 2001	0.545
1 January 2002	0.594
1 July 2002	0.645
1 January 2003	0.699
1 July 2003	0.755
1 January 2004	0.814
1 July 2004	0.876
1 January 2005	0.940
1 July 2005	1.008
1 January 2006	1.079
1 July 2006	1.153
1 January 2007	1.231
1 July 2007	1.312
1 January 2008	1.397
1 July 2008	1.486
1 January 2009	1.579
1 July 2009	1.677
1 January 2010	1.779
1 July 2010	1.886
1 January 2011	1.997
1 July 2011	2.114
1 January 2012	2.236
1 July 2012	2.364
1 January 2013	2.498
1 July 2013	2.638
1 January 2014	2.784
1 July 2014	2.937
1 January 2015	3.097
1 July 2015	3.264
1 January 2016	3.440
1 July 2016	3.623
1 January 2017	3.814
1 July 2017	4.014
1 January 2018	4.224
1 July 2018	4.443
1 January 2019	4.672
1 July 2019	4.911
1 January 2020	5.161
1 July 2020	5.423
1 January 2021	5.695

SCHEDULE 5

<i>Repayment Date</i>	<i>Percentage to be repaid</i>
1 July 1999	0.162
1 January 2000	0.193
1 July 2000	0.225
1 January 2001	0.259
1 July 2001	0.294
1 January 2002	0.331
1 July 2002	0.370
1 January 2003	0.411
1 July 2003	0.453
1 January 2004	0.498
1 July 2004	0.545
1 January 2005	0.594
1 July 2005	0.645
1 January 2006	0.699
1 July 2006	0.755
1 January 2007	0.814
1 July 2007	0.876
1 January 2008	0.940
1 July 2008	1.008
1 January 2009	1.079
1 July 2009	1.153
1 January 2010	1.231
1 July 2010	1.312
1 January 2011	1.397
1 July 2011	1.486
1 January 2012	1.579
1 July 2012	1.677
1 January 2013	1.779
1 July 2013	1.886
1 January 2014	1.997
1 July 2014	2.114
1 January 2015	2.236
1 July 2015	2.364
1 January 2016	2.498
1 July 2016	2.638
1 January 2017	2.784
1 July 2017	2.937
1 January 2018	3.097
1 July 2018	3.264
1 January 2019	3.440
1 July 2019	3.623
1 January 2020	3.814
1 July 2020	4.014
1 January 2021	4.224
1 July 2021	4.443
1 January 2022	4.672
1 July 2022	4.911
1 January 2023	5.161
1 July 2023	5.423
1 January 2024	5.695

No. 2

*The Ministry of International Cooperation of Egypt to
the British Chargé d'Affaires at Cairo*

*Arab Republic of Egypt
Ministry of International Cooperation
Minister's Cabinet
8 Adly Street
Cairo
19 April 1992*

His Excellency A F Gouly
Chargé d'Affaires
British Embassy
Cairo
Arab Republic of Egypt

Your Excellency,

I have the honour to acknowledge receipt of Your Excellency's Note of which reads as follows:

[As in No. 1]

[Annex as in No. 1]

I have the honour to confirm that the terms and conditions set out in the Annex to your Note together with its annex, and this reply, shall constitute an Agreement between our two Governments in this matter which shall be known as "The United Kingdom/Egypt Debt Agreement No. 2 (1991)" and which shall enter into force today.

I have the honour to convey to Your Excellency the assurance of my highest consideration.

Best regards.

Dr HASSAN SELIM
First Under Secretary



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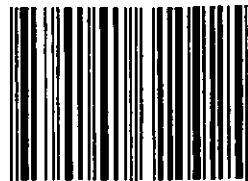
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