

No. 5722

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**UNITED KINGDOM OF GREAT BRITAIN  
AND NORTHERN IRELAND  
and  
GREECE**

**Exchange of notes (with enclosure) constituting an agreement regarding the transfer of the Lake Copais Estate from the Lake Copais Company Limited to the Royal Hellenic Government. Athens, 9 May 1953**

*Official text of the notes: English.*

*Official texts of the enclosure: English and Greek.*

*Registered by the United Kingdom of Great Britain and Northern Ireland on 16 June 1961.*

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

**Échange de notes (avec pièce jointe) constituant un accord relatif au transfert du domaine du lac Copais de la société Lake Copais Company Limited au Gouvernement royal hellénique. Athènes, 9 mai 1953**

*Texte officiel des notes: anglais.*

*Textes officiels de la pièce jointe: anglais et grec.*

*Enregistré par le Royaume-Uni de Grande-Bretagne et d'Irlande du Nord le 16 juin 1961.*

No. 5722. EXCHANGE OF NOTES CONSTITUTING AN AGREEMENT<sup>1</sup> BETWEEN THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN IRELAND AND THE ROYAL HELLENIC GOVERNMENT REGARDING THE TRANSFER OF THE LAKE COPAIS ESTATE FROM THE LAKE COPAIS COMPANY LIMITED TO THE ROYAL HELLENIC GOVERNMENT. ATHENS, 9 MAY 1953

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I

BRITISH EMBASSY  
ATHENS

9th May, 1953

(1102/112/53)

Your Excellency,

I have the honour to communicate to you the accompanying statement of the arrangements<sup>2</sup> which have been agreed between Your Excellency and myself regarding the transfer of the Lake Copais Estate from the Lake Copais Company Limited to the Royal Hellenic Government.

2. I have the honour to inform Your Excellency that the arrangements set forth in the enclosed statement are acceptable to Her Majesty's Government in the United Kingdom. If these arrangements are also acceptable to the Royal Hellenic Government, I suggest that the present note with its enclosure together with Your Excellency's reply in similar terms shall be regarded as constituting an agreement between the two Governments in this matter.

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

(Signed) [illegible]

His Excellency Monsieur P. Kanellopoulos  
Minister of National Defence  
Royal Hellenic Ministry for National Defence

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<sup>1</sup> Came into force on 9 May 1953 by the exchange of the said notes.

<sup>2</sup> See p. 181 of this volume.

1. The Greek Government shall pay to the Lake Copais Company Limited in London the sum of £1,800,000 (one million eight hundred thousand English pounds) on 31st July, 1953, on which date the Company's estate will be transferred to the Greek Government free of any charge or burden. This amount represents the sum payable to the Company for all its property in Greece (except its liquid assets) namely land, works, installations, buildings, plant, mechanical and other equipment whether fixed or moveable (except house furniture and passenger motor cars and such office furniture and equipment as it will require for its own needs after the date of transfer) tenants rights, livestock, store materials, works in progress, and water rights on Lakes Hyliki and Paralimni for the generation of electric power, or any other purpose.

It also includes all other items necessary or useful for the operation of the estate, as, for example, the Company's technical records, charts, maps, surveys and technical reports, including those concerning the utilisation of the water rights mentioned above.

The Greek Government does not assume any obligation for the payment of any indemnity or compensation to the Company's staff, which obligation will be discharged by the Company.

2. The 1953 cereal crop and that part of the 1953 cotton crop which has been directly cultivated by the Company will belong to the Company. The Government will grant the Company full facilities for continuing the cultivation, harvesting, and for the temporary storing of the Company's cotton in the receiving stores pertaining to the areas directly cultivated by the Company. All actual expenses incurred in respect of the above cotton will be borne by the Company.

3. The Company waives in favour of the Government all its rights in respect of the cotton crop and other late crops of the area cultivated by the tenants, including its right to receive rents and dues, and the Government shall be substituted as landlord for the Company in all its rights and obligations, particularly to continue the lease until the harvest is completed and to irrigate and guard the crop, and generally as described in the relevant cultivation contracts and permits, it being understood that there are no rights or obligations beyond those deriving from the existing cultivation contracts and permits in respect of the current agricultural season. The Company prior to the date of transfer will provide the same facilities in respect of irrigation and use of machinery, tools and installations for the cultivation of such crops as it would have done if rents and dues in respect thereof were payable to the Company. The Government for their part will ensure the proper irrigation and protection after the date of transfer of the cotton directly cultivated by the Company.

4. The Government will establish at once in the estate its own representatives to facilitate the smooth transfer of the undertaking from the Company to the Government at the date of transfer. The object will be to prepare the Government's representatives to take over control of technical works, mechanical equipment, buildings and installations of all kinds, to enable the Government's representatives to follow the proper maintenance of such equipment, buildings and installations, to ensure the timely completion of any works in progress or contemplated and generally to ensure the future operation of the Estate in accordance with the Government's intentions. In particular the Company will afford the Government's representatives all facilities required to enable them to determine the future occupation and use of the Estate. It is agreed that administrative and executive powers will until the

date of transfer remain solely with the Company, and there will be no change in the existing status of the present tenants prior to that date.

5. The Company will maintain all store material and livestock, both as regards quantity and quality, in its customary manner until the 31st July 1953. The Government's representatives may in the meantime check the intake and issue of all stores, and examine the books showing the movement of all store material and livestock.

6. After the date of transfer the Government will afford the Company all reasonable facilities to wind up its affairs and for the storage and maintenance of its unsold produce until its disposal. The Company undertakes to dispose and deliver its produce and to vacate all stores not later than 31st May 1954.

7. The Greek Government will permit the transfer into sterling of the Company's liquid assets of an amount not exceeding £1,000,000 by four equal annual instalments of £250,000 on 31st January in each of the years 1954, 1955, 1956 and 1957.

8. The Government undertakes not to make any retroactive changes in the fiscal status of the Company.

9. A detailed agreement incorporating the above terms for the transfer of the estate shall be entered into by the Company and the Government and shall be free of stamp duties and any other tax or impost.

## II

Athens, 9th May, 1953

Your Excellency,

I have the honour to acknowledge the receipt of Your Excellency's note of the 9th May 1953 in which you communicated to me a statement of the arrangements which have been agreed between Your Excellency and myself regarding the transfer of the Lake Copais Estate from the Lake Copais Company Ltd., to the Royal Hellenic Government and enquired whether these arrangements were acceptable to the Royal Hellenic Government.

2. In reply, I have the honour to inform Your Excellency that the arrangements set out in the statement which accompanied your note, the Greek text of which is enclosed herein<sup>1</sup>, are acceptable to the Royal Hellenic Government and that they agree with the suggestion that your note and the present reply, with their respective enclosures, shall be regarded as constituting an agreement between the two Governments in this matter.

Accept Your Excellency, the renewed assurance of my highest consideration.

(Signed) Panayotis KANELLOPOULOS

His Excellency Sir Charles Peake, K.C.M.G., M.C.  
Her Britannic Majesty's Ambassador  
Athens

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<sup>1</sup> See p. 183 of this volume.