

INDICATIVE RESTRUCTURING PLAN¹

1. Interpretation

1.1 In this Restructuring Plan:

“**Bank**” means Open Joint Stock Company International Bank of Azerbaijan.

“**Claim Form**” means a form to be completed by each Claimant in form to be determined by the Bank prior to the convocation of the Claimants’ Meeting.

“**Claim**” means [the principal amount of, and accrued interest on, the Designated Financial Indebtedness].

“**Claimant Release Authorisation**” means the authorisation granted by a Claimant to the Bank and/or any trustee or representative of a Claimant to execute the Deed of Release on its behalf.

“**Claimant**” means any person with a Claim against the Bank.

“**Claimants’ Meeting**” means the meeting of Claimants convened in accordance by the Bank to consider and, if thought fit, approve this Restructuring Plan, including any adjournment thereof.

“**Claims Submission Date**” means a date determined and announced by the Bank prior to the convocation of the Claimants’ Meeting.

“**Court**” means [the court that is competent under the application provision of the law of the Republic of Azerbaijan to approve the Restructuring Plan].²

“**Deed of Release**” means a deed of release substantially in form set out in Schedule 2 hereto.

“**Designated Financial Indebtedness**” means the financial indebtedness listed in Schedule 1 hereto.

“**Distribution Agent**” means a person appointed by the Bank and/or the Ministry as a Distribution Agent in respect of the Entitlements.

“**Entitlement**” means a Claimant’s entitlement to receive [cash, the Sovereign Debt Instruments or such other instrument or rights (including a loan or a deposit) as may be determined prior to the convocation by the Bank of the Claimants’ Meeting];

“**Existing Notes**” means the U.S.\$500,000,000 5.625 per cent. Notes due 2019 issued by the Bank.

“**FIMSA**” means the Financial Markets Supervisory Authority of the Republic of Azerbaijan.

“**Ministry**” means the Ministry of Finance of the Republic of Azerbaijan.

“**Nominated Recipient**” means the person specified by the relevant Claimant as the recipient of any Entitlements which such Claimant is eligible to receive pursuant to the terms of this Restructuring Plan.

¹ [Please note that the initial Restructuring Plan submitted to FIMSA will be only indicative as the terms of the proposed restructuring have to be finalised in the discussions with creditors. In particular, please note that in its final form the Restructuring Plan will be a part of an Information Memorandum that will contain much more details than this indicative Restructuring Plan as to the terms of the new entitlements, procedures for voting and other matters. **The final Restructuring Plan will, accordingly, be materially different from the indicative Restructuring.**]

“Restructuring Date” means the date on which Entitlements are first distributed to Claimants.

“Restructuring Plan” means this Restructuring Plan, as it may be amended from time to time in accordance with the application provisions of the Law of the Republic of Azerbaijan on Banks.

“Settlement Instructions” means the information to be given by all Claimants specifying such information as is necessary for the Bank, the Ministry or a Distribution Agent to distribute a Claimant’s Entitlement.

“Sovereign Debt Instrument” means any loan or note in respect of which the Republic of Azerbaijan is a primary obligor or a guarantor, with such terms as may be determined prior to the convocation by the Bank of the Claimants’ Meeting.

“Trustee” means Citibank, N.A., London Branch or such other person that may be from time to time appointed as a trustee under the terms of the Existing Notes.

1.2 In this Restructuring Plan, unless the context otherwise requires or otherwise expressly provides:

- (a) references to Clauses, Annexes and Recitals are references to the Clauses of and Annexes and Recitals to this Restructuring Plan;
- (b) references to a “person” include references to a relevant individual, firm, partnership, company, corporation, unincorporated body of persons or any state or state agency;
- (c) references to the singular includes the plural and *vice versa* and words importing one gender shall include all genders; and
- (d) headings are for ease of reference only and shall not affect the interpretation of this Restructuring Plan.

2. Restructuring Date and Impact of Restructuring

2.1 This Restructuring Plan will come into effect on the date on which it is approved by the Court.

2.2 Once the Court approves this Restructuring Plan, Claimants and the Bank will be bound by its terms.

2.3 The financial indebtedness subject to the Restructuring Plan is the Designated Financial Indebtedness.

2.4 Subject to approval of this Restructuring Plan at the Claimants’ Meeting and by the Court, all Claims shall be released on the Restructuring Date in accordance with the terms here and each Claimant shall be entitled to receive the relevant Entitlements (in such amounts as may be determined by the Bank prior to the convocation of the Claimants’ Meeting).

2.5 The Restructuring Date shall be notified by the Bank to the Claimants on its website as soon as possible after it is determined by the Bank that any applicable conditions precedent to the implementation of this Restructuring Plan are satisfied.

2.6 The Bank will suspend performance of its obligations under the Designated Financial Indebtedness upon issuance of the court decision of commencement of the voluntarily restructuring of the Bank’s obligations.

2.7 The “**Release Date**” shall be the Restructuring Date.

3. The Restructuring Plan

3.1 Release of Claims

- (a) Pursuant to this Restructuring Plan, on the Release Date all Designated Financial Indebtedness shall be discharged and/or cancelled as set out herein and all Claims shall be cancelled and/or discharged fully and absolutely and treated as satisfied, released and paid in full, in each case so as to bind the Claimants and any person who at any time acquires any interest in or arising out of any Designated Financial Indebtedness.
- (b) In consideration of the discharge and/or cancellation referred to in Clause 3.1(a) and the delivery by such Claimant of a Claimant Release Authorisation, each Claimant shall have transferred to it or to its Nominated Recipient the relevant Entitlements in accordance with the relevant Entitlements of such Claimant and the procedures set out in this Restructuring Plan. For the avoidance of doubt, where the Bank and/or the Ministry is ready, willing and able to distribute the Entitlements in accordance with the relevant Entitlements to a Claimant but is unable to make delivery due to a failure of that Claimant to supply (or supply correct) Settlement Instructions or because compliance by any person with that Settlement Instruction would be unlawful or because a Claimant has not delivered a Claimant Release Authorisation, that will not prevent the discharge and/or cancellation of all Designated Financial Indebtedness on the Release Date.
- (c) The Entitlement (or part thereof) of any Claimant referred to in Clause 3.1(b) shall be distributed in accordance with the terms and subject to the conditions of this Restructuring Plan.

3.2 Entitlements

- (a) On the Restructuring Date (or as soon as practicably thereafter) the Bank and/or the Ministry shall procure the distribution of the Entitlements in accordance with the Entitlements allocated to Claimants in accordance with the terms of the Restructuring Plan and subject to the terms of this Restructuring Plan, which shall in the case of cash and securities be paid or delivered using details specified in the Settlement Instructions. For the avoidance of doubt, where a Claimant has not supplied any or correct details in its Settlement Instructions, it shall only be entitled to receive its distribution of Entitlements after it has done so.
- (b) No Claimant that has not delivered its Claimant Release Authorisation shall be entitled to receive any Entitlements until such Claimant has duly delivered its Claimant Release Authorisation in accordance with the terms of this Restructuring Plan.

Any Entitlements in respect of which no Settlement Instructions or no Claimant Release Authorisation have been received prior to the relevant Settlement Instructions Deadline will be held in escrow by the Bank, the Ministry and/or the Distribution Agent until the earlier of (i) such time as Settlement Instructions and Claimant Release Authorisation are received in respect of such Entitlements or (ii) in the case of Entitlements in respect of which Claimant Release Authorisation has been received (but no Settlement Instructions have been received in respect thereof) the date falling six months after the Restructuring Date,

- (c) (iii) in the case of any Entitlements in respect of which no Claimant Release Authorisation has been received (irrespective of whether Settlement Instructions in respect of such Entitlements have been received) the date falling three years after the Restructuring Date.
- (d) Any Entitlements in respect of which no Claimant Release Authorisation has been received prior to the date falling three years after the Restructuring Date shall be cancelled and/or returned to the Bank for its own account.
- (e) Any entitlements to which Clause 3.2(c)(ii) applies shall be sold and proceeds of such sale distributed to the relevant Claimants in accordance with Clause 4.2(d).

3.3 **Votes at the Claimants' Meeting**

Regardless of whether such Claimants have accelerated their Claims, [each Claimant will have one vote for each U.S.\$1.00 in principal amount and accrued interest of the relevant Claim].

3.4 **Interest on Claims**

- (a) Accrued interest calculated up to the date designated by the Bank shall be included as part of each relevant Claim for the purposes of toting at the Claimants' Meeting. Default interest, penalties and breakage costs may not be admitted as part of any Claim for the purposes of voting at the Claimants' Meeting.
- (b) For the avoidance of doubt, interest, default interest, penalties and breakage costs relating to any Claims shall be deemed to be cancelled and/or discharged on the Release Date.

3.5 **Release Mechanism for Noteholders**

- (a) If the Extraordinary Resolution is passed in respect of the Existing Notes:
 - (i) The Trustee will be authorised from the Restructuring Date to enter into, execute and deliver the release agreement to be dated on or about the Restructuring Date between the Bank and the Claimants (the "**Deed of Release**") on behalf of all holders of the Existing Notes, in substantially the form attached hereto in Schedule 2.
 - (ii) On the Restructuring Date, the Trustee shall enter into and deliver the Deed of Release on behalf of all holders of the Notes pursuant to the authority conferred by the Extraordinary Resolution passed in respect of the Existing Notes.
- (b) If the Extraordinary Resolution is not passed in respect of the Existing Notes:
 - (i) The holders of the Existing Notes will be required to pass an Extraordinary Resolution at a separate meeting of Noteholders, cancelling the Existing Notes and authorising the Trustee to sign the Deed of Release on behalf of such Noteholders.
 - (ii) As soon as practicable following the passing of the Extraordinary Resolution referred to in Clause 3.5(b)(i) above, the Trustee shall enter into and deliver the Deed of Release on behalf of all Noteholders of that series pursuant to the authority conferred by the Extraordinary Resolution passed in respect the Existing Notes.

3.6 **Release Mechanism in Respect of Other Claims**

- (a) Each Claimant holding a Claim other than a Claim in respect of the Existing Notes shall, prior to the Restructuring Date, execute the Deed of Release [or deliver to the Bank its Claimant Release Authorisation] in order to receive its Entitlements on the Restructuring Date and will become eligible to receive its Entitlements only by executing and delivering the Deed of Release [or by delivering to the Bank its Claimant Release Authorisation].
- (b) If any such Claimant has not executed the Deed of Release [or delivered its Claimant Release Authorisation] as required by Clause 3.6(a) by the date that is three years from the Restructuring Date, the relevant Claimant shall lose its rights to those Entitlements, which will become property of the Bank.

3.7 No Proceedings

Claimants understand and irrevocably agree that, without prejudice to their right to receive Entitlements, as of the Restructuring Date no proceeding or other judicial or quasi-judicial, administrative or regulatory process whatsoever against the Bank or its property shall be commenced or continued in any jurisdiction whatsoever to recover any Designated Financial Indebtedness or to establish the amount or existence of any Designated Financial Indebtedness and any Claimant which has commenced any such proceeding shall forthwith cease such proceeding.

3.8 Assignments and transfers

The Bank is not obliged to recognise transfers of any Designated Financial Indebtedness made by Claimants after the Claims Submission Date (but may in its absolute discretion do so).

3.9 Assignment of right to Entitlements

- (a) If a Claimant gives notice to the Bank before the Claims Submission Date that he wishes any Entitlements to which he is entitled to be paid or distributed to another person, or that he has transferred or assigned his entitlement to another person, the Bank shall pay or distribute the Entitlements to that other person accordingly.
- (b) A notice given under this paragraph must specify the name and address of the person to whom payment is to be made.
- (c) To the extent that any Claimant transfers or assigns all or part of its Claim after it has submitted a Claim Form, the transfer by or on behalf of the Bank to the Claimant or the Claimant's Nominated Recipient named in any Claim Form submitted by such Claimant, or any assignee or transferee recognised by the Bank in accordance with Clause 3.9, of Entitlements shall be effective to discharge and extinguish any Liabilities as at the Restructuring Date or thereafter of the Bank to any transferee or assignee of such Claim in relation to the relevant Claim.

3.10 Validity of Claims

The Bank reserves the right to dispute the validity of Claims prior to the Restructuring Date, including, for the avoidance of doubt, any Claim agreed as to quantum or classification with a Claimant.

3.11 Set-off

Claimants cannot set off a Claim acquired on or after [●] and the Bank shall not be obliged to recognise any such set-off.³⁴

⁴ [Cut-off date to be determined.]

4. Distribution

4.1 Entitlement

In determining a Claimant's Entitlement, such Entitlement shall be subject to the application of the exchange mechanisms described in this Restructuring Plan and fractions of any Sovereign Debt Instruments shall be disregarded and not transferred to the relevant Claimant. Any fractions of Sovereign Debt Instruments will instead be cancelled or sold by the Bank in accordance with Clauses 4.2(d) and if sold the Bank shall retain the net proceeds of sale.

4.2 Method of Distribution; Full and Final Settlement of Claims

- (a) In order to make a Distribution of the Entitlements, if any, to a Claimant the Distribution Agent, the Bank or the Ministry, as the case may be, shall aggregate the total amount of the Entitlements attributable to each Claimant and shall transfer to the relevant Claimant or its Nominated Recipient in accordance with the relevant Settlement Instructions and as determined by this Restructuring Plan.
- (b) Each Claimant agrees that the transfer of Entitlements in accordance with the above process shall cancel and/or fully discharge the Bank's and the Ministry's obligations under the Restructuring Plan *provided that* where the Bank is unable to deliver Entitlements due to a failure of a Claimant to supply (or supply correct) Settlement Instructions or because compliance by any person with that Settlement Instruction would be unlawful, the discharge and/or cancellation shall take effect on the Restructuring Date.
- (c) If a Claimant does not complete a Claim Form or does not complete it correctly, or if the Settlement Instructions do not include any required details, or if the operators of a clearing system are unable or unwilling to provide clearing facilities in respect of the relevant Sovereign Debt Instrument or if for any other reason the Bank or the Ministry so wishes, the obligations of the Bank and/or the Ministry to transfer (or procure the transfer of) such Entitlement to a Claimant shall be discharged by the Distribution to the relevant Claimant or its Nominated Recipient (as appropriate) by certified cheque or wire transfer, in the case of cash, or in certificated form, in the case of Sovereign Debt Instruments (provided that neither the Bank nor the Ministry shall have any obligation to transfer Entitlements to any Claimant in such form).
- (d) If, for any reason, a Claimant is unable or not eligible (including due to restrictions under any applicable securities laws) to hold or receive the Entitlements to which it is entitled, it may direct the Distribution Agent or the Bank to (or, if Claimant Release Authorisation has been received in respect of the relevant Entitlement, after the lapse of a period of six months after the Restructuring Date shall be deemed to have instructed the Bank) sell its Entitlement and account to such Claimant for the net proceeds of sale thereof. The price, terms, timing and manner of a sale carried out pursuant to this paragraph and any currency exchange effected by the Distribution Agent or the Bank, as the case may be, in connection with or related to such sale, or the net proceeds of sale, shall be on the best terms reasonably available at the time using a transparent open market process for cash as soon as reasonably practicable after the Restructuring Date.
- (e) No Claimant shall have any entitlement to any distribution of Entitlement other than in accordance with Clauses 4.2(a) to 4.2(d) inclusive.

4.3 Claims Forms and accompanying documentation

Claim Forms and accompanying documentation must include the following information:

- (a) the Claimant's name and address, (if a company) its company registration number and contact details;
- (b) the name, address and authority of the person signing the Claim Form (if other than the Claimant himself);
- (c) all other relevant documentary or other evidence as the Bank shall require in order to carry out its determination.

The Claimant must also give certain representations and warranties in its Settlement Instructions including, *inter alia*, in relation to their status in connection with selling restrictions under applicable securities laws.

4.4 Reductions/Increases of amounts of proof

- (a) If, after a Claimant's Claim has been admitted, the Claim is withdrawn or expunged, or the amount of it is reduced (in each case other than pursuant to the implementation of the Restructuring), the Claimant is liable to repay or otherwise return to the Bank any Entitlement overpaid or over distributed.
- (b) Each Claimant understands and irrevocably agrees that no Claimant shall have any right after the Claims Submission Date to increase the amount of its Claim (irrespective of whether such increase is based on real damage, any loss, moral damage, lost opportunity or otherwise).
- (c) Any Claim which is withdrawn, expunged, or the amount of which is reduced shall be extinguished, released or barred to the extent so withdrawn, expunged or reduced.

4.5 Realisations following Claims Submission Date

Where any Claimant obtains any payment in respect of any Claim on or following the Claims Submission Date, it shall be treated as an advance distribution of Entitlements under the Restructuring Plan and the Entitlements actually distributed to the Claimant shall be reduced accordingly.

5. Distribution Agent Arrangements

5.1 Consent to Distribution Agent Arrangements

Each Claimant agrees to the [cash and the Sovereign Debt Instruments] being delivered (to the extent necessary) to the Distribution Agent, and being held by the Distribution Agent such that on the Restructuring Date the Distribution Agent may, subject to the conditions of the terms of this Restructuring Plan, distribute them to Claimants in accordance with the Restructuring Plan.

5.2 Distribution Agent Agreement

Prior to the Restructuring Date, the Bank and/or the Ministry will enter into an agreement with the Distribution Agent setting out the terms on which the Distribution Agent will hold the Entitlements.

6. General Plan Provisions

6.1 Costs

The Bank will pay in full all costs, charges, expenses and disbursements incurred by it in connection with the negotiation, preparation and implementation of the Restructuring Plan as

and when they arise, including, but not limited to, the costs of holding the Noteholders' Meetings and the Claimants' Meeting, the costs of obtaining the approval of the Court and the costs of placing the notices required by the Restructuring Plan. For the avoidance of doubt, the Bank will not be liable for any costs of any Claimant in relation to the Claimants' Meeting or any other matters relating to the implementation of this Restructuring Plan.

6.2 Modifications of the Restructuring Plan

- (a) The Bank may, with the approval of FIMSA obtained in accordance with Article 57-11.10 of the Law of the Republic of Azerbaijan on Banks, make a modification to this Restructuring Plan.
- (b) Consent of any of the Claimants shall not be required for the amendment of this Restructuring Plan.

6.1 Payments on Days other than a Business Day

If any sum is due or obligation is to be performed under the terms of the Restructuring Plan on a date other than a business day in the relevant place, the relevant payment shall be made, or obligation performed, on the next such business day.

6.2 Governing Law and Jurisdiction

This Restructuring Plan shall be governed by, and construed in accordance with, the laws of the Republic of Azerbaijan and the Court (or any successor court thereto) shall have exclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any dispute which may arise out of any provision of this Restructuring Plan, or out of any action taken or omitted to be taken in connection with the administration of this Restructuring Plan and, for such purposes, the Claimants irrevocably submit to the jurisdiction of the Court.

Schedule 1

Designated Financial Indebtedness

No.	Creditor Name	Instrument type	Maturity date	Currency	Total amount outstanding ⁴
1	ABLV Bank	Bilateral loan	7-Aug-17	USD	8,000,000
2	Banca Monte dei Paschi di Siena	Trade finance borrowing	11-Apr-22	EUR	1,363,607
3	Banco Popolare	Trade finance borrowing	17-Oct-19	EUR	2,401,250
4	Bayerische Landesbank, Muenchen	Trade finance borrowing	28-Jan-18	EUR	10,957,790
5	Cargill	Trade finance borrowing	12-Apr-17	USD	177,284,000
6	Cargill	Trade finance borrowing	12-Apr-17	USD	21,754,000
7	Cargill	Trade finance borrowing	12-Apr-17	USD	65,638,000
8	Cargill	Trade finance borrowing	12-Apr-17	USD	30,087,000
9	Cargill	Trade finance borrowing	24-Nov-17	USD	20,000,000
10	Cargill	Trade finance borrowing	4-Dec-17	USD	73,000,000
11	Cargill	Trade finance borrowing	29-Dec-17	USD	70,000,000
12	Cargill	Trade finance borrowing	4-Jan-18	USD	135,000,000
13	Cargill	Trade finance borrowing	7-Mar-18	USD	65,649,700
14	Cargill	Trade finance borrowing	22-Oct-18	USD	50,000,000
15	Cargill	Trade finance borrowing	4-Dec-19	USD	6,552,000
16	Citibank (as agent)	Syndicated loan	31-Oct-17	USD	205,000,000
17	Citibank (as trustee)	Eurobonds	11-Jun-19	USD	500,000,000
18	Commerzbank AG	Trade finance borrowing	15-Oct-19	EUR	4,238,573
19	Commerzbank AG	Trade finance borrowing	31-Mar-21	EUR	9,247,122
20	Commerzbank AG	Trade finance borrowing	30-Dec-21	EUR	6,198,766
21	Credit Suisse AG (as agent)	Syndicated loan	31-Oct-17	EUR	22,967,386
22	Credit Suisse AG (as agent)	Syndicated loan	16-Nov-17	EUR	5,000,000
23	Credit Suisse AG (as agent)	Syndicated loan	12-Aug-19	USD	160,000,000
24	Credit Suisse AG (as agent)	Syndicated loan	27-Aug-19	USD	80,000,000
25	Credit Suisse AG (as agent)	Syndicated loan	27-Aug-19	USD	16,000,000
26	Emerald	Private placement	9-Oct-24	USD	250,000,000
27	FBME	Bilateral loan	n.a.	USD	111,615,361
28	Intesa Sanpaolo	Trade finance borrowing	9-Jul-18	EUR	529,635
29	Rubrika Finance Company Limited	Subordinated debt	10-May-17	USD	100,000,000
30	Komercni Banka A.S.	Trade finance borrowing	30-Jun-20	EUR	7,160,432
31	Landesbank Berlin	Trade finance borrowing	30-Jun-25	EUR	43,948,682
32	Rabobank	Trade finance borrowing	17-Jul-17	EUR	712,004
33	Sberbank	Bilateral loan	21-Jul-17	USD	20,000,000
34	Societe Generale	Trade finance borrowing	2-Jan-18	USD	1,871,220
35	Societe Generale	Trade finance borrowing	18-Jun-25	EUR	43,393,773
36	SOFAZ	Deposit	11-May-17	USD	500,000,000
37	SOFAZ	Deposit	16-Mar-18	USD	500,000,000
	Total			USD	3,337,105,084⁵

⁴ Total amount outstanding as of 18 April 2017.

⁵ Using the EUR/USD exchange rate of 1.07295, as of 18 April 2017.

Schedule 2

Form of Deed or Release

This Deed is made on _____ 2017

Between:

- (1) OJSC International Bank of Azerbaijan (the “Bank”); and
- (2) The Claimants [listed in the annex hereto] (together, the “Claimants”).

Now it is agreed as follows:

1. Interpretation

- 1.1 In this Deed and in the Recitals hereto, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“**Directors and Officers**” means any person who is an officer or director of the Bank or any of its subsidiaries or any of its affiliates on or as at any date subsequent to [●].

“**Restructuring Plan**” means the Restructuring Plan proposed by the Bank and approved pursuant to the provision of Article 57-11 of the Law of the Republic of Azerbaijan on Banks.

“**Released Party**” means each of the Bank, its subsidiaries and the Directors and Officers (together, the “**Released Parties**”).

- 1.2 In this Deed, unless the context otherwise requires or expressly provides:

- (a) capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them in the Restructuring Plan;
- (b) section headings are for convenience only and shall not be taken into account in the interpretation of this Deed;
- (c) words importing the plural shall include the singular and *vice versa*; and
- (d) reference to a person includes a reference to any body corporate, unincorporated association or partnership and to that person’s legal personal representatives or successors.

2. Consideration

Each Claimant acknowledges that this Deed has been entered into in consideration of the Entitlements provided by the Bank.

3. Waiver, Release and Confirmation

- 3.1 The Claimants hereby irrevocably and unconditionally release and/or waive on their own behalf and on behalf of any person to whom they may have transferred any of their Designated Financial Indebtedness, in each case to the extent permitted by law, each and every claim (actual or potential) which they have or may have, whether in law or equity, against each and all of the Released Parties arising out of or in connection with the Designated Financial Indebtedness and/or the implementation of the Restructuring Plan with effect from the Release Date.

3.2 The Claimants hereby irrevocably and unconditionally release on their own behalf and on behalf of any person to whom they may have transferred any of their Designated Financial Indebtedness, in each case to the extent permitted by law, each and all of the Released Parties from each and every liability (actual or potential) which they or any of them may have to a Claimant or any person to whom they may have transferred any of their claims in relation to or arising out of Designated Financial Indebtedness and/or the implementation of the Restructuring with effect from the Release Date.

3.3 The Claimants hereby acknowledge that the receipt of their Entitlements is accepted by them in full and final settlement of all claims to which they might otherwise be entitled in relation to or arising out of the Designated Financial Indebtedness.

4. Conflict

If at any time there shall be any conflict between the provisions of this Deed and the provisions of the Restructuring Plan, the provisions of the Restructuring Plan shall prevail.

5. Third Parties

A person who is not a party to this Deed shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

6. Governing Law

6.1 This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with English law.

6.2 Any dispute arising out of or in connection with this Deed, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this Clause. The seat, or legal place of arbitration shall be London, United Kingdom.

6.3 The parties to this Deed irrevocably acknowledge and agree that the consent to arbitration under the LCIA Rules and to the jurisdiction of the courts of England by the Bank in this Deed is valid and binding upon it and not subject to revocation in any proceedings taken in the Republic of Azerbaijan.

6.4 Any judgment obtained in relation to this Deed in England will be recognised and enforced in the Republic of Azerbaijan and England.