

**28 January 2020**

**DILIJAN FINANCE B.V.**

as Issuer

and

**ARDSHINBANK CJSC**

as Borrower

and

**CITIBANK, N.A., LONDON BRANCH**

as Trustee, Principal Paying Agent and Transfer Agent

and

**CITIGROUP GLOBAL MARKETS EUROPE AG**

as Registrar

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**AGENCY AGREEMENT**

related to

U.S.\$300,000,000

6.5 per cent.

Loan Participation Notes due 2025

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**LATHAM & WATKINS**

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**THIS AGREEMENT** is made on 28 January 2020

**BETWEEN:**

- (1) **DILIJAN FINANCE B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of the Netherlands, having its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands, its principal place of business at Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands and registered with the trade register of the Dutch chamber of commerce under number 63492652, as issuer (the “**Issuer**”);
- (2) **ARDSHINBANK CJSC**, a closed joint-stock company incorporated under the laws of the Republic of Armenia and having its registered office at 13 G. Lusavorich Street, Yerevan 0015, the Republic of Armenia, as borrower (“**Ardshinbank**”);
- (3) **CITIBANK, N.A., LONDON BRANCH**, as trustee for the persons for the time being holding the Notes referred to below (the “**Trustee**”), as principal paying agent (the “**Principal Paying Agent**”), and as transfer agent (the “**Transfer Agent**”) in relation to the Notes;
- (4) **CITIGROUP GLOBAL MARKETS EUROPE AG**, as registrar (the “**Registrar**”) in relation to the Notes.

**WHEREAS:**

- (A) The Issuer has authorised the creation and issue of U.S.\$300,000,000 in aggregate principal amount of 6.5 per cent. Loan Participation Notes due 2025 (the “**Notes**”) for the sole purpose of financing a U.S.\$300,000,000 five-year loan to Ardshinbank (the “**Loan**”) subject to, and in accordance with, a loan agreement between the Issuer and Ardshinbank dated 24 January 2020 (the “**Loan Agreement**”).
- (B) The Notes will constitute the obligations of the Issuer to apply the proceeds from the issuance of the Notes solely to finance the Loan and to account to the Noteholders for amounts equivalent to payments of principal, interest or, as the case may be, additional amounts (if any) actually received from Ardshinbank under the Loan Agreement.
- (C) The Notes will be constituted by, and will in all respects be subject to, and have the benefit of, a trust deed dated on or about 28 January 2020 made between the Issuer and the Trustee (the “**Trust Deed**”).
- (D) The Notes will be payable in U.S. dollars and will be evidenced by (i) the Rule 144A Global Certificate evidencing the Rule 144A Notes (the “**Rule 144A Notes**”), interests in which are to be sold to qualified institutional buyers (“**QIBs**”) within the meaning of, and pursuant to, Rule 144A (“**Rule 144A**”) under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), that are also qualified purchasers (“**QPs**”) (as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and (ii) the Regulation S Global Certificate evidencing the Regulation S Notes (the “**Regulation S Notes**”), interests in which are to be offered outside the United States to non-U.S. persons within the meaning of, and pursuant to, Regulation S under the Securities Act (“**Regulation S**”), which in each case will be exchangeable for Notes in definitive form in the limited circumstances specified in the Global Certificates.
- (E) The Issuer, the Agents (as defined below), the Trustee and Ardshinbank wish to record herein certain arrangements which they have made in relation to the Notes.

**IT IS AGREED** as follows:

## 1. INTERPRETATION

1.1 **Definitions:** In this Agreement, (unless otherwise defined herein) the following expressions have the following meanings:

“**Account**” means account no. 12247216 in the name of the Issuer with the Account Bank at its Specified Office (or such other account as may from time to time be agreed by the Issuer and the Trustee pursuant to the Trust Deed and notified to Ardshinbank in writing at least five Business Days in advance of such change);

“**Account Bank**” means Citibank, N.A., London Branch;

“**Agents**” means the Principal Paying Agent, the Registrar and any other paying agents (each, a “**Paying Agent**”) or the Transfer Agent appointed pursuant to Clause 11 (*Changes in Agents*) below, and “**Agent**” means any one of the Agents;

“**Applicable Law**” means any law or regulation;

“**Authorised Person**” means any person who is designated in writing by the Issuer and Ardshinbank from time to time to give Instructions to the Agents and the Trustee under the terms of this Agreement;

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

“**Business Day**” means a day on which (a) the London Interbank Market is open for dealings between banks generally; and (b) if on that day a payment is to be made hereunder, commercial banks generally are open for business in Yerevan, Amsterdam, New York City and in the city where the Specified Office (as defined herein) of the Principal Paying Agent is located;

“**Certificates**” means the Definitive Certificates and the Global Certificates;

“**Clearing Systems**” means DTC, Euroclear and Clearstream, Luxembourg;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“**Conditions**” means the terms and conditions of the Notes (as scheduled to the Trust Deed and as modified from time to time in accordance with their terms), and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof;

“**Definitive Certificates**” means the Regulation S Definitive Certificates and the Rule 144A Definitive Certificates and includes any replacement Definitive Certificates issued pursuant to Condition 13 (*Replacement of Certificates*);

“**DTC**” means The Depository Trust Company;

“**Euroclear**” means Euroclear Bank SA/NV;

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or

official interpretations thereof, or any law implementing an intergovernmental approach thereto;

**“Global Certificates”** means the Rule 144A Global Certificate and the Regulation S Global Certificate and includes any replacement Global Certificates issued pursuant to Condition 13 (*Replacement of Certificates*);

**“Instructions”** means any written notices, directions or instructions received by the Agents or the Trustee from an Authorised Person or from a person reasonably believed by the Agents or the Trustee to be an Authorised Person;

**“Local Time”** means the time in the city in which the relevant Paying Agent has its Specified Office;

**“Losses”** means any and all claims, losses, liabilities, damages, costs, expenses and judgments (including legal fees and expenses) sustained by any party;

**“Noteholder”** has the meaning given to it in the Trust Deed;

**“Ongoing Fees Side Letter”** has the meaning given to it in the Trust Deed;

**“Paying Agent”, “Principal Paying Agent”, “Registrar”, and “Transfer Agent”** include any successors and additional such agents thereto appointed from time to time in accordance with Clause 11 (*Changes in Agents*);

**“Register”** means the register in respect of the Notes, maintained outside of the United Kingdom by the Registrar, pursuant to the Conditions and this Agreement, containing (*inter alia*) details of the Noteholders and any transfers of the Notes;

**“Regulation S Definitive Certificates”** means the Regulation S Notes in definitive, fully registered form, without coupons, issued in exchange for interests in the Regulation S Global Certificate and substantially in the form set out in Part A of Schedule 2 (*Form of Original Regulation S Definitive Certificate*) to the Trust Deed;

**“Regulation S Global Certificate”** means the single, permanent global Note in fully registered form, without interest coupons, substantially in the form set out in Part A of Schedule 1 (*Form of Regulation S Global Certificate*) to the Trust Deed;

**“Regulations”** means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and approved by the Registrar and the Trustee (the initial such regulations being set out in Schedule 2 hereto);

**“Replacement Agent”** means the Registrar in its capacity as replacement agent;

**“Rule 144A Definitive Certificates”** means the Rule 144A Notes in definitive, fully registered form, without coupons, issued in exchange for interests in the Rule 144A Global Certificate and substantially in the form set out in Part B of Schedule 2 (*Form of Rule 144A Definitive Certificate*) to the Trust Deed;

**“Rule 144A Global Certificate”** means the single, permanent global Note in fully registered form, without interest coupons, substantially in the form set out in Part B of Schedule 1 (*Form of Rule 144A Global Certificate*) to the Trust Deed;

**“Rule 144A Legend”** means the transfer restriction legend set out in the Rule 144A Global Certificate and any Rule 144A Definitive Certificate issued in respect thereof;

“**Same-Day Funds**” has the meaning given to it in the Loan Agreement;

“**Specified Office**” means, in relation to any Agent, (i) the office specified against its name in Schedule 1 hereto; or (ii) such other office as such Agent may specify in accordance with Clause 11.8 (*Changes in Specified Offices*);

“**Tax**” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax;

“**Trustee**” includes all persons for the time being appointed as trustee or trustees under the Trust Deed;

“**Upfront Fees Side Letter**” has the meaning given to it in the Trust Deed; and

“**U.S.\$**” and “**U.S. dollars**” denote the lawful currency for the time being of the United States of America.

- 1.2 **Clauses and Schedules:** Any reference in this Agreement to a “**Clause**”, “**sub-Clause**” or a “**Schedule**” is, unless otherwise stated, to a clause or sub-clause hereof or a schedule hereto.
- 1.3 **Principal and interest:** In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Trust Deed or the Conditions.
- 1.4 **Terms defined in the Conditions, the Loan Agreement and the Trust Deed:** Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions, the Loan Agreement and the Trust Deed.
- 1.5 **Statutes:** Any reference in this Agreement to a statute, any provision thereof or to any statutory instrument, order or regulation made thereunder shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.
- 1.6 **Headings:** Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.
- 1.7 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## **2. APPOINTMENT OF THE AGENTS**

### **2.1 Appointment**

The Issuer appoints each Agent as its agent in relation to the Notes for the purposes specified in this Agreement, the Trust Deed and the Conditions.

### **2.2 Acceptance of appointment**

Each Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees with the other parties hereto to comply with the provisions of this Agreement.

### **2.3 Several Obligations**

The obligations of the Agents hereunder are several and not joint.

### **3. THE NOTES; AUTHENTICATION**

#### **3.1 The Global Certificates**

Immediately before issuing the Notes, the Issuer shall deliver to the Registrar duly executed Global Certificates representing the Notes. The Registrar (or its agent on its behalf) shall authenticate manually the Global Certificates upon the written order of the Issuer and arrange for the Regulation S Global Certificate to be deposited with, and registered in the name of, a nominee for a depositary common to Euroclear and Clearstream, Luxembourg and for the Rule 144A Global Certificate to be deposited with a custodian for, and registered in the name of Cede & Co. as nominee of, DTC.

#### **3.2 Availability of Definitive Certificates**

If the Issuer is required to deliver Definitive Certificates pursuant to the terms of the relevant Global Certificate, the Issuer shall, subject to receipt of the necessary funds from Ardshinbank, promptly arrange for a stock of Definitive Certificates (unauthenticated and with the names of the registered Noteholders left blank but executed on behalf of the Issuer and otherwise complete) to be made available to the Registrar. The Issuer shall also arrange for such Global Certificate and Definitive Certificates as are required to enable the Registrar and the Replacement Agent to perform their respective obligations hereunder to be made available to or to the order of the Registrar and the Replacement Agent from time to time.

#### **3.3 Authority to authenticate**

Each of the Registrar and the Replacement Agent is authorised by the Issuer to authenticate the relevant Global Certificate and the Definitive Certificates (if any) by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar or, as the case may be, the Replacement Agent.

#### **3.4 Duties of the Registrar**

The Registrar and the Replacement Agent shall hold in safekeeping all unauthenticated Global Certificates and Definitive Certificates delivered to it in accordance with Clause 3.2 (*Availability of Definitive Certificates*) and shall ensure that they are authenticated and delivered only in accordance with the terms hereof, of the relevant Global Certificate and of the Conditions.

### **4. EXCHANGES, TRANSFERS AND REPLACEMENTS OF NOTES**

#### **4.1 Exchange of Interests in Rule 144A Global Certificate for Interests in Regulation S Global Certificate**

Subject to the provisions of this Clause 4 (*Exchanges, Transfers and Replacements of Notes*), the Principal Paying Agent or the Transfer Agent shall, on presentation to it or to its order of a duly completed certificate substantially in the form provided for in Exhibit A to Schedule 2 hereto, contact the Registrar as custodian of the Global Certificates and the Registrar shall procure the exchange of interests in the Rule 144A Global Certificate for interests of an equal principal amount in the Regulation S Global Certificate on the later of (i) three Business Days after the trade date for the disposal of an interest in the Rule 144A Global Certificate resulting in such exchange, and (ii) five Business Days after receipt by the Registrar of such completed certificate.

#### **4.2 Exchange of Interests in Regulation S Global Certificate for Interests in Rule 144A Global Certificate**

Subject to the provisions of this Clause 4 (*Exchanges, Transfers and Replacements of Notes*), the Principal Paying Agent or the Transfer Agent shall, on presentation to it or to its order, of a duly completed certificate substantially in the form provided for in Exhibit B to Schedule 2 hereto, contact the Registrar as custodian of the Global Certificates and procure the exchange of interests in the Regulation S Global Certificate for interests of an equal principal amount in the Rule 144A Global Certificate on the later of (i) three Business Days after the trade date for the disposal of the interest in such Regulation S Global Certificate resulting in such exchange, and (ii) five Business Days after receipt by the Registrar of such completed certificate.

#### **4.3 Exchange of Interests in Global Certificates for Individual Definitive Certificates**

4.3.1 In the event that a Global Certificate becomes exchangeable for Definitive Certificates in accordance with its terms, the Issuer will cause individual Definitive Certificates to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Registrar for dispatch to Noteholders in accordance with the Conditions, sub-Clause 4.3.3 and Schedule 2 hereto.

4.3.2 A person having an interest in a Global Certificate will provide the Registrar with:

- (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Definitive Certificates; and
- (ii) in the case of the Rule 144A Global Certificates only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange or, in the case of a simultaneous sale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A to a QIB that is also a QP, and in accordance with the transfer restrictions set out in Exhibit B of Schedule 2 attached hereto.

4.3.3 Within five days of receipt of the documents referred to in sub-Clauses 4.3.1 and, if required, 4.3.2, the Registrar shall arrange for the execution and delivery to, or upon the order of, the person or persons named in such order of an individual Definitive Certificate registered in the name or names requested by such person or persons, and shall alter the entries in the Register in respect of the Global Certificates accordingly and, upon the exchange in full of any Global Certificate, shall cancel and destroy such Global Certificate.

4.3.4 Individual Rule 144A Definitive Certificates issued in exchange for interests in the Rule 144A Global Certificate shall bear the Rule 144A Legend.

#### **4.4 Maintenance of the Register**

The Registrar shall, at the expense of Ardshinbank, maintain in relation to the Notes the Register, which shall be kept outside the United Kingdom at its Specified Office in accordance with the Conditions and be made available by the Registrar to the Issuer, the Trustee, the other Agents, Ardshinbank or any person duly authorised by any of them for inspection and for the taking of copies or extracts therefrom at all reasonable times during local business hours. The Register shall show the aggregate principal amount, serial numbers and dates of issue of Notes, the names and addresses of the initial Noteholders thereof and the aggregate principal amount of Notes held thereby, the dates of all transfers to, and the names and addresses of, all subsequent Noteholders and the aggregate principal amount of Notes transferred thereto, and the principal amount of all Notes that are



redeemed, purchased, cancelled or replaced and the relevant dates thereof, all cancellations of Notes and all replacements of Notes.

#### **4.5 Registration of transfers in the Register**

The Registrar shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register. In order to effect any transfers, the Registrar shall make the necessary entries in the Register in respect of the Notes and authenticate and issue a new Definitive Certificate or Global Certificate (as the case may be) (if required) in accordance with this Agreement, the Notes and the Regulations.

#### **4.6 Transfer Agent to receive requests for transfers of Notes**

The Transfer Agent shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Definitive Certificates or Global Certificates (as the case may be) to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- 4.6.1 (where the full principal amount of the Notes in respect of which a Definitive Certificate was issued is not to be transferred) the aggregate principal amount of the Notes to be transferred;
- 4.6.2 the name and address of the transferor of the Notes;
- 4.6.3 the name(s), addresses and account(s) for payment (if any) to be entered on the Register of the holders of the new Definitive Certificates or Global Certificates (as the case may be) to be issued in order to give effect to such transfer; and
- 4.6.4 the place and manner of delivery of the new Definitive Certificate(s) to be delivered in respect of such transfer,

and shall forward the Definitive Certificate(s) (with the relevant form(s) of transfer duly completed) to the Registrar with such notification. The Transfer Agent shall carry out such other acts as directed by the Registrar as may be necessary to give effect to this Agreement.

#### **4.7 Transfer and Exchange Restrictions**

Notes will be transferred only in accordance with the restrictions on transfer in Condition 3 (*Register, Title and Transfers*) and Clauses 4.5 (*Registration of transfers in the Register*) and 5 (*Transfer Restrictions*), and *provided that* a duly completed certificate substantially in the form provided in Exhibits A or B, as the case may be, to Schedule 2 hereto is delivered by the transferor to the Transfer Agent or the Registrar, as the case may be.

#### **4.8 Delivery of Replacements**

Subject to receipt from the Issuer in accordance with Clause 3.2 (*Availability of Definitive Certificates*) of a replacement Global Certificate and/or Definitive Certificates (as the case may be), the Replacement Agent shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of costs and expenses and as to evidence, security and indemnity satisfactory to the Replacement Agent), complete, authenticate and deliver the Global Certificate or Definitive Certificate which the Issuer has determined to issue as a replacement for a Global Certificate or Definitive Certificate which has been mutilated or defaced or which

has been or is alleged to have been destroyed, stolen or lost; provided, however, that the Replacement Agent (i) shall not deliver a Global Certificate or Definitive Certificate as a replacement for a Global Certificate or Definitive Certificate which has been mutilated or defaced otherwise than against surrender of the same; (ii) shall not deliver a replacement Global Certificate or Definitive Certificate which has been or is alleged to have been destroyed, stolen or lost and in respect of which the serial number is known or believed to be known until it shall have verified that the Note in respect of which such Global Certificate or Definitive Certificate is issued has not been redeemed or purchased and cancelled; and (iii) shall not issue any replacement Global Certificate or Definitive Certificate until the applicant has furnished the Replacement Agent with such evidence, security and indemnity and otherwise as may be required by or on behalf of the Issuer and/or the Transfer Agent and has paid such expenses as may be incurred in connection with such replacement.

#### **4.9 Replacements to be numbered**

Each replacement Global Certificate or Definitive Certificate delivered hereunder shall bear a unique serial number.

#### **4.10 Cancellation and destruction**

The Replacement Agent shall cancel and destroy each mutilated or defaced Global Certificate or Definitive Certificate surrendered to it in respect of which a replacement has been delivered and furnish the Issuer upon written request with a destruction certificate containing written particulars of the serial numbers of the Notes and of the replacement Global Certificate or Definitive Certificate.

#### **4.11 Notification**

The Replacement Agent shall notify the Registrar, the Issuer, the other Agents and the Trustee of the delivery by it of any replacement Global Certificate or Definitive Certificate, specifying the serial number thereof and the serial number (if any and if known) of the Global Certificate or Definitive Certificate which it replaces and confirming (if such is the case) upon written request that the Global Certificate or Definitive Certificate which it replaces has been cancelled and destroyed.

#### **4.12 Proxies and Authorisations**

Subject to the provisions of this Agreement, the registered holder of Notes evidenced by a Global Certificate may grant proxies and otherwise authorise any person, including participants, accountholders and persons that may hold interests through participants, to take any action that a holder is entitled to take under this Agreement or the Notes.

### **5. TRANSFER RESTRICTIONS**

#### **5.1 Transfer, sale or disposition of Rule 144A Global Certificate**

Any transfer, sale or other disposition of interests in the Rule 144A Global Certificate or of Rule 144A Definitive Certificates in an aggregate principal amount of less than U.S.\$200,000, or resulting in a beneficial owner holding interests in the Rule 144A Global Certificate, or in a transferor holding a Rule 144A Definitive Certificate, in an aggregate principal amount of less than U.S.\$200,000, shall be deemed to be void and of no legal effect whatsoever. Any such transferee shall be deemed not to be the beneficial owner of such interests in the Rule 144A Global Certificate or Rule 144A Definitive Certificates, as the case may be, for any purpose, including, but not limited to, the receipt of principal and interest on such interests in the Rule 144A Global Certificate or Rule 144A Definitive

Certificates, as the case may be, and such transferee shall be deemed to have no interest whatsoever in such Rule 144A Global Certificate or Rule 144A Definitive Certificates, as the case may be.

## 5.2 **Determination by Issuer that beneficial owner is not a QIB or a QP**

If, at any time, the Issuer determines that any beneficial owner of Notes, or any account for which such owner purchased Notes, who is required to be a QIB and a QP is not such a QIB and a QP, the Issuer may (i) require such beneficial owner to sell its Notes to a non-U.S. person who purchases such Notes in an offshore transaction pursuant to Regulation S or who is a QIB who is also a QP and who is otherwise qualified to purchase such Notes in a transaction exempt from registration under the Securities Act; or (ii) require the beneficial owner to sell such Notes to the Issuer or an affiliate thereof at a price (as determined by the Issuer) equal to the lesser of (x) the purchase price paid by the beneficial owner for such Notes, (y) 100 per cent. of the principal amount thereof and (z) the fair market value thereof. The Issuer has the right to refuse to honour the transfer of interests in the Rule 144A Global Certificate or of Rule 144A Definitive Certificates to a U.S. person who is not a QIB and a QP.

## 5.3 **Transfer, sale or disposition of Regulation S Global Certificate**

Any transfer, sale or other disposition of an interest in the Regulation S Global Certificate or of Regulation S Definitive Certificates prior to the expiration of the “distribution compliance period” (as such term is defined in Rule 902 of Regulation S) shall only be to a person whom the transferor reasonably believes (i) to be a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (ii) to be a person who takes delivery in the form of an interest in the Rule 144A Global Certificate or Rule 144A Definitive Certificates (if applicable).

# 6. **PAYMENTS TO THE ACCOUNT**

## 6.1 **Issuer to provide for payment by Ardshinbank to the Account**

In order to provide for the payment of principal, interest and any other amounts (if any) in respect of the Notes as the same become due and payable, the Issuer shall require Ardshinbank and Ardshinbank hereby undertakes pursuant to clause 6.1 (*Making of Payments*) of the Loan Agreement, to cause to be paid to the Account on the Business Day on which such payment becomes due under the Notes (such date, the “**Payment Date**”), an amount equal to the amount of principal and/or (as the case may be) interest and/or (as the case may be) any other amounts falling due in respect of the Notes on such date. The Issuer hereby confirms that unless it or, following a Relevant Event (as defined in the Trust Deed) or an Event of Default (as defined in the Loan Agreement), the Trustee, notifies the Principal Paying Agent to the contrary in writing by no later than 10:00 a.m. (London time) on the Payment Date, the Principal Paying Agent is authorised to release from the Account as and when necessary such funds as shall satisfy the Issuer’s payment obligations to the Noteholders under the Conditions.

## 6.2 **Manner and time of payment**

Subject to Clause 7.7 (*Payments to Trustee*), Ardshinbank shall pay each amount payable under Clause 6.1 (*Issuer to provide for payment by Ardshinbank to the Account*) by credit transfer in U.S. dollars and in Same-Day Funds not later than 10:00 a.m. (New York City time) on the Payment Date to the Account. Ardshinbank hereby undertakes that before 10:00 a.m. (Local Time) on the second Business Day before each relevant Payment Date and pursuant to Clause 6.1 (*Issuer to provide for payment by Ardshinbank to the Account*),

it shall confirm by authenticated SWIFT message to the Principal Paying Agent the payment instructions relating to such payment.

### **6.3 Exclusion of liens and interest**

Pursuant to clause 4 (*Security Interests*) of the Trust Deed and the Security Interests (as defined therein), the Issuer has charged by way of first fixed charge in favour of the Trustee all of its rights, title and interest in and to all sums of money now or in the future deposited in the Account. Subject to such charge, the Principal Paying Agent shall be entitled to deal with each amount paid to the Account in the same manner as other amounts paid to the Principal Paying Agent as a banker and all money any Agent holds for the Noteholders, the Issuer or Ardshinbank under this Agreement in an account with itself is held as banker and not as trustee and as a result the money will not be held in accordance with the Client Money Rules of the United Kingdom Financial Conduct Authority, *provided, however, that:*

6.3.1 it shall not exercise against the Issuer, Ardshinbank or the Trustee any lien, right of set-off or similar claim in respect thereof; and

6.3.2 it shall not be liable to any person for interest thereon and need not segregate such moneys except as required by law.

### **6.4 The Account**

Save with the prior written consent of the Trustee, the Issuer shall not make or allow any withdrawal from the Account or use funds in the Account for any purpose other than to make payments of principal, interest and/or other amounts (if any) due under the Notes or the Trust Deed.

### **6.5 Application by Principal Paying Agent**

The Principal Paying Agent shall (and is hereby authorised by the Issuer to) apply each amount paid to the Account in accordance with Clause 7 (*Payments to Noteholders*) and the Conditions and shall not be obliged to repay to the Issuer any such amount unless the claim for the relevant payment becomes void under Condition 11 (*Prescription*), in which event it shall refund to the Issuer or pursuant to its order such portion of such amount as relates to such payment by paying the same by credit transfer in U.S. dollars to such account with such bank as the Issuer has by notice to the Principal Paying Agent specified for the purpose.

### **6.6 Failure to make payment**

If the Principal Paying Agent has not been able to identify unconditional receipt of the full amount in U.S. dollars of the moneys payable on such date it shall forthwith notify (at the expense of Ardshinbank as provided in the Ongoing Fees Side Letter) Ardshinbank, the Issuer, the Trustee and each other Paying Agent. If the Principal Paying Agent subsequently receives unconditionally any amount under Clause 6.1 (*Issuer to provide for payment by Ardshinbank to the Account*), it shall forthwith notify (at the expense of Ardshinbank as provided in the Ongoing Fees Side Letter) Ardshinbank, the Issuer, the Trustee and each other Paying Agent. The Principal Paying Agent shall not be bound to make payment until satisfied that full payment has been received in cleared funds.

## **7. PAYMENTS TO NOTEHOLDERS**

### **7.1 Payments by the Paying Agents**

Subject to the Principal Paying Agent being able to identify payments by Ardshinbank to the Account having been made pursuant to Clause 6.1 (*Issuer to provide for payment by Ardshinbank to the Account*) and subject to the receipt of the relevant information from the Registrar as provided in sub-Clause 7.1.5, each Paying Agent acting through its Specified Office shall on behalf of the Issuer make payments of principal, interest and additional amounts (if any) in respect of Notes in accordance with the Conditions and, so long as the Notes are evidenced by the Global Certificate, the terms thereof; *provided, however, that:*

- 7.1.1 if the Global Certificate or any Definitive Certificate is presented or surrendered for payment to any Paying Agent and such Paying Agent has caused the Registrar to deliver a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify the Issuer, the Trustee and (if such Paying Agent is not the Principal Paying Agent) the Principal Paying Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Principal Paying Agent has received the amount to be so paid;
- 7.1.2 each Paying Agent shall not be obliged to make payments until the Principal Paying Agent is satisfied that it has received any payment to be made by Ardshinbank to the Account pursuant to Clause 6.1 (*Issuer to provide for payment by Ardshinbank to the Account*) and provided that the Paying Agent shall only be required to pay monies which it has received and shall have no obligation to pay amounts in excess of any amounts received from Ardshinbank at any time;
- 7.1.3 each Paying Agent shall cancel each Note against presentation and surrender of which it has made full payment and shall deliver each Note so cancelled or enfaced by it to, or to the order of, the Registrar;
- 7.1.4 notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event such Paying Agent shall (i) make such payment after such withholding or deduction has been made; (ii) account to the relevant authorities for the amount so withheld or deducted; and (iii) notify in writing the Trustee, the Issuer and Ardshinbank of any deduction or withholding from any payment which it makes under this Agreement; and
- 7.1.5 on each Record Date (as defined in the Conditions, as amended by the Global Certificate, as applicable), in respect of which a payment of principal or interest or any additional amounts (if any) is due in respect of the Notes, the Registrar shall notify the Principal Paying Agent of the names and addresses of the Noteholders to whom payment is due, the amount of the payment to each such Noteholder and any applicable payment instructions. No Paying Agent shall be liable for the failure to make any payment occasioned by any misinformation provided to it in accordance with this sub-Clause 7.1.5.

## 7.2 **Exclusion of liens and commissions**

No Paying Agent shall exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 7.1 (*Payments by the Paying Agents*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof.

### 7.3 **Reimbursement by Ardshinbank**

If any of the Paying Agents makes any payment in respect of the Notes on or after the due date therefor to persons entitled thereto, or becomes liable to make any such payment on the assumption that the corresponding payment by the Issuer or, as the case may be, Ardshinbank has been or will be made to the Principal Paying Agent in accordance with Clause 6.1 (*Issuer to provide for payment by Ardshinbank to the Account*) and no such payment has been made, Ardshinbank shall, on demand, reimburse in full the Principal Paying Agent for the account of such Paying Agent for the relevant amount, and pay interest on such amount from (and including) the date on which such Paying Agent made such payment until (but excluding) the date of reimbursement of such amount at the rate specified by the Principal Paying Agent as being equal to its cost of funds together with reimbursement in full for any costs, fees and expenses which the Principal Paying Agent or the relevant Paying Agent may have incurred in making such payment. The Principal Paying Agent will on demand promptly reimburse the other Paying Agents for payments in respect of the Notes properly made by them in accordance with the Conditions provided it is in receipt of funds from the Issuer or, as the case may be, Ardshinbank.

### 7.4 **Reimbursement by Principal Paying Agent**

If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with Clause 7.1 (*Payments by the Paying Agents*):

7.4.1 it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and principal amount of each Note in relation to which payment of principal or interest was made; and

7.4.2 subject to and to the extent of compliance by Ardshinbank with Clause 6.1 (*Issuer to provide for payment by Ardshinbank to the Account*) (whether or not at the due time), the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under Clause 6.1 (*Issuer to provide for payment by Ardshinbank to the Account*), by credit transfer in U.S. dollars and in Same-Day Funds to such account with such bank in New York City as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

### 7.5 **Partial payments**

If at any time and for any reason a Paying Agent makes a partial payment in respect of a Global Certificate or any Definitive Certificate presented for payment to it, such Paying Agent shall endorse thereon a statement indicating the amount and the date of such payment. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Notes, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if the Global Certificate or any Definitive Certificate is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of the Global Certificate or (as the case may be) such Definitive Certificate.

### 7.6 **Agents to act for Trustee**

At any time after a Relevant Event (as defined in the Trust Deed) has occurred and if so required by notice given by the Trustee to the Issuer and the Agents (or such of them as are specified by the Trustee), each Agent shall:

7.6.1 act thereafter, until otherwise instructed by the Trustee, as the agents of the Trustee in relation to payments and calculations to be made by or on behalf of the Trustee under the Trust Deed *mutatis mutandis* on the terms of this Agency Agreement (save that the Trustee's liability for the indemnification, remuneration and payment of out-of-pocket expenses of such Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Global Certificates and Definitive Certificates (if any) and all sums, documents and records held by them in respect of the Notes (if any) on behalf of the Trustee or to the order of the Trustee; and/or

7.6.2 deliver up all Global Certificates and Definitive Certificates (if any) and all sums, documents and records held by them in respect of the Notes (if any) to the Trustee or as the Trustee shall direct in such notice provided that such notice shall not be deemed to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation.

## **7.7 Payments to Trustee**

At any time after a Relevant Event (as defined in the Trust Deed) has occurred, the Trustee may, by notice in writing to the Issuer, Ardshinbank and the Principal Paying Agent, require them to make all subsequent payments in respect of the Notes to, or to the order of, the Trustee and not to the Principal Paying Agent.

## **8. MISCELLANEOUS**

### **8.1 Redemption, reduction and cancellations**

All Notes redeemed by the Issuer shall be cancelled and destroyed forthwith by the Registrar on behalf of the Issuer and may not be resold or reissued by the Issuer. In addition to its other obligations stated herein, the Registrar shall as soon as practicable give to the Issuer, Ardshinbank and the Trustee upon request a certificate stating (i) the amounts paid in respect of Notes so redeemed; and (ii) the serial numbers of Notes so redeemed and cancelled. Such certificate may be accepted by the Issuer, Ardshinbank and the Trustee as conclusive evidence of repayment or discharge *pro tanto* of the Notes. Each Paying Agent shall give the Registrar such information as it may request in order to give the above information to the Issuer and the Trustee.

The Issuer may from time to time deliver to the Registrar Definitive Certificates for cancellation whereupon the Registrar shall cancel such Definitive Certificates and shall make corresponding entries in the Register. In addition, the Issuer may from time to time procure the delivery to the Registrar of a Global Certificate with instructions to cancel a specified aggregate principal amount of Notes represented thereby (which instructions shall be accompanied by evidence satisfactory to the Registrar that the Issuer is entitled to give such instructions), whereupon the Registrar shall cancel such Global Certificate (or the specified aggregate principal amount of Notes represented thereby) and shall make corresponding entries in the Register.

### **8.2 Notes in issue**

As soon as practicable, the Registrar shall, upon request by the Issuer, notify the Issuer and the Trustee of the serial numbers and principal amount of any Notes against surrender of which payment has been made and of the serial numbers and principal amount of any Notes (and the names and addresses of the Noteholders thereof) which have not yet been surrendered for payment.

### 8.3 **Forwarding of communications**

Each Agent shall promptly forward to the Issuer and the Trustee a copy of any notice or communication addressed to the Issuer and/or the Trustee which is received by such Agent.

### 8.4 **Maintenance of records**

Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection at all reasonable times by the Issuer, the Trustee, Ardshinbank and the other Agents and, in particular the Registrar shall (a) maintain a record of all Notes delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement; and (b) make such records available for inspection at all reasonable times by the Issuer, the Trustee, Ardshinbank and the other Agents.

### 8.5 **Publication and delivery of notices**

The Registrar or the Principal Paying Agent shall, at the expense of Ardshinbank upon and in accordance with the instructions of the Issuer or Ardshinbank and/or the Trustee received at least 10 days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders and the Issuer shall at Ardshinbank's expense supply a copy thereof to the other Agents, Ardshinbank, the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") (or such other exchange upon which the Notes are listed or quoted from time to time), Euroclear, Clearstream, Luxembourg, DTC, the Issuer and the Trustee.

### 8.6 **Documents available for inspection**

The Issuer shall, at Ardshinbank's expense, provide to the Principal Paying Agent, Ardshinbank and the Trustee:

8.6.1 conformed copies of this Agreement, the Loan Agreement, the Trust Deed (including the Conditions and the form of the Global Certificates and the Definitive Certificates), the constitutional documents of Ardshinbank, the articles of association of the Issuer and the Prospectus; and

8.6.2 such other documents as may from time to time be required by Euronext Dublin (or such other exchange upon which the Notes are listed or quoted from time to time).

The Principal Paying Agent shall make available for inspection and/or collection by Noteholders during normal business hours at its Specified Office copies of the documents referred to above.

### 8.7 **Proxies and forms of proxy**

The Registrar or the Principal Paying Agent on its behalf shall, at the request of any Noteholder make available uncompleted and unexecuted proxies and issue forms of proxy in a form and manner which comply with the provisions of Schedule 4 (*Provisions for Meetings of the Noteholders*) to the Trust Deed. The Registrar or the Principal Paying Agent on its behalf shall keep a full record of completed and executed proxies and written resolutions received by it and will give to the Issuer and the Trustee, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed proxies received by it and of forms of proxy issued by it in respect of such meeting or adjourned meeting.



## 8.8 **Modifications to the Trust Deed**

Upon receipt from the Registrar of the names and addresses of the Noteholders, the Principal Paying Agent shall at the request and expense of Ardshinbank give notice to the Noteholders, in accordance with the Conditions, of any modification to the Trust Deed pursuant to clause 14 (*Covenants by the Issuer*) of the Trust Deed.

## 8.9 **Notes held by Ardshinbank etc.**

Ardshinbank shall deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee, for the purpose of making any determination as to the number of Notes outstanding to the extent that it is required to do so under the Trust Deed or the Conditions, an Officers' Certificate (as defined in the Loan Agreement) setting out the total number of Notes which, at the date of such certificate, are held by any person (including but not limited to the Issuer, Ardshinbank or their respective Subsidiaries, or any Affiliate of Ardshinbank) for the benefit of Ardshinbank, the Issuer, any of their respective Subsidiaries or any Affiliate of Ardshinbank.

## 8.10 **Notice and Acknowledgement**

The Issuer hereby gives notice and each of the Agents party hereto acknowledges that it has notice of the charge and assignment created under clause 4 (*Security Interests*) of the Trust Deed.

## 8.11 **Redemption under a Change of Control Put Option**

The Principal Paying Agent will keep a stock of notices (each, a "**Change of Control Put Option Notice**") in the form set out in Schedule 3 and will make them available on demand to Noteholders. The Paying Agent with which a Note is deposited pursuant to Condition 6(C) (*Change of Control*) shall hold such Note on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the Change of Control Put Settlement Date. On that date, subject as provided below, it shall present such Note to itself for payment of the relevant redemption moneys in accordance with the Conditions and shall pay such moneys in accordance with the Noteholder's directions given in the Change of Control Put Option Notice. If such Note becomes immediately due and payable before that date, or if upon due presentation of any Note payment of redemption moneys is improperly withheld or refused, the Principal Paying Agent shall mail such Note by uninsured first class mail (airmail if overseas) to, and at the risk of, the relevant Noteholder at the address given by the Noteholder in the Change of Control Put Option Notice. On the Business Day immediately following the end of the period for exercising the option in Condition 6(C) (*Change of Control*), the Principal Paying Agent shall promptly notify the Issuer and Ardshinbank of the aggregate principal amount of Notes deposited with it together with their certificate numbers. The Principal Paying Agent shall promptly send, by facsimile transmission, a copy of each Change of Control Put Option Notice to the Issuer and notify such details and details of the principal amount of Notes in respect of which an option in Condition 6(C) (*Change of Control*) has been exercised to the Issuer and the Trustee.

Notwithstanding the above, so long as any Global Certificate is held by or on behalf of a common depository for Euroclear, Clearstream, Luxembourg or (as the case may be) an alternative clearing system or deposited with a custodian for DTC, notices (including Change of Control Put Option Notices) to and from Noteholders represented by such Global Certificate may be given by delivery of the relevant notice to, or by, Euroclear, Clearstream, Luxembourg, DTC or (as the case may be) such alternative clearing system rather than in the manner specified above and in such case the provisions specified in such

Global Certificate with respect to the delivery of notices, and the standard procedures of such clearing systems, shall otherwise apply.

#### 8.12 **USA PATRIOT Act Section 326 Customer Identification Program**

The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) requires all financial institutions to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The Issuer and Ardshinbank agree that they will provide to the Paying Agent, the Transfer Agent and the Registrar such information as they may request, from time to time, in order for the Paying Agent, Transfer Agent and Registrar to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

### 9. **FEES AND EXPENSES**

#### 9.1 **Payment by Issuer**

Subject to receipt of the Facility Fee from Ardshinbank of the Loan Agreement, the Issuer shall pay an amount of fees, expenses and commissions as set out in the Upfront Fees Side Letter. Following such payment, the Issuer shall have no further obligations to the Principal Paying Agent or the other Agents in respect of any fees, expenses and commissions, save as set out in the Ongoing Fees Side Letter. For the avoidance of doubt, the liability of Ardshinbank to the Principal Paying Agent or the other Agents for any further fees, expenses and commissions shall be as set out in the Ongoing Fees Side Letter.

#### 9.2 **Taxes**

Ardshinbank shall pay all stamp, registration and other similar taxes and duties, if any, (including any interest and penalties thereon or in connection therewith) which are payable in Belgium, Luxembourg, the Netherlands, the Republic of Armenia, the United States and the United Kingdom upon or in connection with the execution and delivery of this Agreement, and Ardshinbank shall indemnify, on an after tax basis, each Agent on demand against any documented claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs (otherwise than by reason of such Agent's own gross negligence or wilful default or fraud) as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments required to be made by Ardshinbank under this Clause 9 (*Fees and Expenses*) or 10.4 (*Indemnity in favour of the Agents*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax, unless such withholding or deduction is required by law. In the event that Ardshinbank shall be required by applicable law to make any such deduction or withholding from any payment under this Agreement for or on account of such taxes, Ardshinbank shall increase the relevant payment by such amount as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required. For the avoidance of doubt, the indemnity in this Clause 9.2 (*Taxes*) shall not apply to any amount referable to taxes on income, profit or gains payable by or due from an Agent in relation to any fees and/or commission received by that Agent pursuant to this Agreement.

### 9.3 **Acknowledgment**

It is expressly agreed and accepted by each Agent that the Issuer shall have no liability, obligation or responsibility to it in respect of the Notes other than for any fees, commissions and expenses or other sums specified herein, in the Upfront Fees Side Letter and/or the Ongoing Fees Side Letter, or for the performance and capacity of Ardshinbank in respect of its obligations under or in connection with this Agreement. Each Agent confirms that it will have, and has at the date hereof, no claims on any other assets of the Issuer.

### 9.4 **Survival**

The indemnity in this Clause 9 (*Fees and Expenses*) shall survive the termination or expiry of this Agreement and the resignation and removal of the Agents.

## 10. **TERMS OF APPOINTMENT**

### 10.1 **Rights and powers**

Each Agent may, in connection with its services hereunder:

10.1.1 except as otherwise permitted in the Conditions or ordered by a court of competent jurisdiction or otherwise required by law or otherwise instructed by the Issuer and regardless of any notice of ownership, trust or any other interest therein, any writing on the Notes by any person (other than a duly executed form of transfer) or any notice of any previous loss or theft thereof, but subject to sub-Clause 7.1.1 (*Payments by the Paying Agents*), treat the registered Noteholder of any Note as the absolute owner of such Note for all purposes and make payments thereon accordingly;

10.1.2 assume that the terms of the Global Certificates and each Definitive Certificate (if any) as issued are correct;

10.1.3 rely upon the terms of any resolution, direction, consent, certificate, affidavit, statement, notice, communication or other document reasonably believed by it to be genuine and to have been delivered, signed or sent by the proper party or parties and shall be protected against liability for or in respect of any action taken, omitted or suffered by it in reliance on any of them;

10.1.4 be entitled to do nothing, without liability if conflicting, unclear or equivocal instructions are received or in order to comply with any Applicable Law; and

10.1.5 engage, at the expense of Ardshinbank, the advice or services of any lawyers or other experts whose advice or services it reasonably considers prudent and rely upon any advice so obtained (and such Agent shall be protected and shall incur no liability as against the Issuer, Ardshinbank, the Trustee or any other person in respect of any action taken or not taken, or permitted to be taken, in accordance with such advice and in good faith).

### 10.2 **Extent of duties**

Each Agent shall only be obliged to perform the duties set out herein and in the Conditions and no implied duties or obligations shall be read into this Agreement or the Notes against any Agent. No Agent shall:

10.2.1 be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than a relationship of agency with the Issuer and, where so appointed pursuant to Clause 7.6 (*Agents to act for the Trustee*), the Trustee; or

10.2.2 be responsible for or liable in respect of the legality, validity or enforceability of the Notes (other than in respect of authentication of Notes by it in accordance with this Agreement) or any act or omission of any other person (including, but without limitation to, any other Agent).

### 10.3 **Freedom to transact**

Each Agent may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depository, trust or agency transaction) with any Noteholders, the Issuer, Ardshinbank or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

### 10.4 **Indemnity in favour of the Agents**

Ardshinbank shall indemnify, on an after tax basis, on demand each Agent against any properly documented claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any value added tax) which it properly incurs, otherwise than by reason of its own gross negligence, wilful default or fraud, as a result or arising out of or in relation to its appointment or the exercise of its powers and duties under this Agreement or arising out of or in relation to it acting as the agent of the Issuer and/or the Trustee in relation to the Notes. No Agent shall be under any obligation to take any action under this Agreement which may involve the incurrence of any expense or liability, the reimbursement or prefunding of which is not, in the relevant Agent's opinion, assured to it. The indemnity in this Clause 10.4 (*Indemnity in favour of the Agents*) shall survive the termination or expiry of this Agreement and the resignation and removal of the Agents. For the avoidance of doubt, the indemnity in this Clause 10.4 (*Indemnity in favour of the Agents*) shall not apply to any amount referable to taxes on income, profit or gains payable by or due from an Agent in relation to any fees and/or commissions received pursuant to this Agreement

### 10.5 **No Liability for Consequential Loss**

Notwithstanding any other provision of this Agreement, under no circumstances will any Agent be liable to the Issuer, Ardshinbank or any other person for any consequential special, indirect or speculative loss or damage (including but not limited to loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

### 10.6 **No Liability in respect of Force Majeure**

No Agent shall be liable for any failure to carry out or delay in carrying out some or all of their obligations under this Agreement where such Agent is rendered unable to carry out such obligations by any cause, event or circumstance beyond such Agent's control, including, without limitation, electricity power-cuts, computer software, hardware or system failure, strikes, lock-outs, sit-ins, industrial disturbances (other than strikes, lock-outs, sit-ins and industrial disturbances which are specific to such Agent and over which such Agent could reasonably exercise control), earthquakes, storms, fire, flood, acts of God, insurrections, riots, epidemics, war, civil disturbances, terrorism, revolution, market conditions affecting the execution or settlement of transactions or the value of assets, nationalisation, expropriation, law, order or governmental directions or regulations,

including, but not limited to, changes in market rules or practice, currency restrictions, devaluations or fluctuations or any other acts, events or circumstances beyond such Agent's control and, for so long as such circumstances continue, such Agent shall be relieved of those of its obligations under this Agreement which are affected by the event in question without liability.

#### 10.7 **No Liability for Compliance with Applicable Law**

Notwithstanding anything else herein contained, an Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including, but not limited to, the European Union, the United States of America, or, in each case, any jurisdiction forming a part of it, and the United Kingdom) or any directive or regulation of any agency of any such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### 10.8 **Interest**

The Account maintained by the Principal Paying Agent shall bear or charge interest at the rate agreed from time to time between the Issuer and the Principal Paying Agent and the Principal Paying Agent may vary from time to time such rate to such other rate as may be agreed with the Issuer or in the event of the Issuer and the Principal Paying Agent failing to agree such rate at such time, such rate as is then offered or charged by the Principal Paying Agent on similar accounts. For the avoidance of doubt as at the date hereof, the Account will not bear interest.

#### 10.9 **Mutual Undertaking Regarding Information Reporting and Collection Obligations**

Each party to this Agreement shall, within ten business days or any longer period agreed between the parties, of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided, however, that* no party shall be required to provide any forms, documentation or other information pursuant to this Clause 10.9 (*Mutual Undertaking Regarding Information Reporting and Collection Obligations*) to the extent that: (a) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (b) doing so would or might in the reasonable opinion of such party constitute a breach of any: (i) Applicable Law; (ii) fiduciary duty; or (iii) duty of confidentiality. For purposes of this Clause 10.9 (*Mutual Undertaking Regarding Information Reporting and Collection Obligations*), "**Applicable Law**" shall be deemed to include (x) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (y) any agreement between any Authorities; and (z) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

#### 10.10 **Notice of Possible Withholding Under FATCA**

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive

payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 10.10 (*Notice of Possible Withholding Under FATCA*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

#### **10.11 Agent Right to Withhold**

Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.11 (*Agent Right to Withhold*).

#### **10.12 Issuer Right to Redirect**

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by Applicable Law in connection with any payment due to any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 10.12 (*Issuer Right to Redirect*).

### **11. CHANGES IN AGENTS**

#### **11.1 Resignation**

Any Agent may resign its appointment upon not less than 30 days' prior written notice to the Issuer (with a copy to the Trustee, Ardshinbank and, in the case of an Agent other than the Principal Paying Agent or the Registrar, to the Principal Paying Agent and the Registrar); provided, however, that:

11.1.1 if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the 30th day following such date; and

11.1.2 in the case of the Registrar or the Principal Paying Agent, such resignation shall not take effect until a successor has been duly appointed consistently with Clause 11.4 (*Additional and successor agents*) or 11.5 (*Agents may appoint successors*) and notice of such appointment has been given to the Noteholders.

#### **11.2 Revocation**

The Issuer may (with the prior written approval of the Trustee) revoke the appointment of any Agent by not less than 30 days' prior written notice to such Agent (with a copy to Ardshinbank and, in the case of an Agent other than the Principal Paying Agent or the

Registrar, to the Principal Paying Agent or the Registrar); provided, however, that, in the case of the Registrar or the Principal Paying Agent, such revocation shall not take effect until a successor has been duly appointed consistently with Clause 11.4 (*Additional and successor agents*) or 11.5 (*Agents may appoint successors*) and previously approved in writing by the Trustee and notice of such appointment has been given to Ardshinbank and the Noteholders.

### 11.3 Automatic termination

The appointment of any Agent shall terminate forthwith if (a) such Agent becomes incapable of acting; (b) a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or any part of the undertaking, assets and revenues of such Agent; (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due; (d) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made); (e) such Agent takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness; (f) an order is made or an effective resolution is passed for the winding-up of such Agent; or (g) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Registrar or Principal Paying Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 11.4 (*Additional and successor agents*).

### 11.4 Additional and successor agents

The Issuer may (with the prior written approval of the Trustee) appoint a successor Principal Paying Agent or Registrar and/or additional or successor Paying Agents or Transfer Agents, *provided that* the Issuer maintains (i) a Principal Paying Agent; (ii) for so long as the Notes are listed and/or admitted to trading on any stock exchange, a Paying Agent as may be required by the rules and regulations of such stock exchange; and (iii) a Registrar having a Specified Office outside the United Kingdom. Any paying agent to be so appointed shall be appointed in accordance with this Clause 11.4 (*Additional and successor agents*). Any such appointment of successor or other Agents shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 days' and not less than 30 days' notice thereof shall have been given to the continuing Agents, Ardshinbank, the Trustee and to the Noteholders in accordance with Condition 14 (*Notices*), whereupon the Issuer, the continuing Agents, Ardshinbank, the Trustee and the additional or successor or, as the case may be, other principal paying agent, registrar or paying agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

### 11.5 Agents may appoint successors

If an Agent gives notice of its resignation in accordance with Clause 11.1 (*Resignation*) and by the 10th day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 11.4 (*Additional and successor agents*), the relevant Agent may itself, following such consultation with the Issuer as is practicable in the circumstances, appoint as its successor any reputable and experienced financial institution and give notice of such appointment to the Issuer, Ardshinbank, the remaining Agents, the Trustee and the Noteholders, whereupon the Issuer, Ardshinbank, the remaining Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

## 11.6 Release

Upon any resignation or revocation taking effect under Clauses 11.1 (*Resignation*) or 11.2 (*Revocation*) or any termination taking effect under Clause 11.3 (*Automatic termination*), the relevant Agent shall:

11.6.1 be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clauses 9.1 (*Payment by Issuer*), 9.3 (*Acknowledgment*), 10 (*Terms of Appointment*) and 11 (*Changes in Agents*)); and

11.6.2 forthwith (upon payment to it of any amount due to it in accordance with Clause 9 (*Fees and Expenses*) or 10.4 (*Indemnity in favour of the Agents*) or any other amount which Ardshinbank has agreed to pay it in connection with this Agreement) transfer all moneys and papers (including any unissued Notes held by it hereunder and any documents held by it pursuant to Clause 8.6 (*Documents available for inspection*)) to its successor.

## 11.7 Merger

Any legal entity into which any Agent or the Trustee is merged or converted or any legal entity resulting from any merger or conversion to which such Agent or the Trustee is a party shall, to the extent permitted by applicable law, be the successor to such Agent or, as the case may be, the Trustee without any further formality, whereupon the Issuer, the other Agents, the Trustee and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall forthwith be given by such successor to the Issuer, the Trustee, the other Agents and the Noteholders.

## 11.8 Changes in Specified Offices

If any Agent decides to change its Specified Office (which may only be effected within the same city unless the prior written approval of the Issuer, Ardshinbank and the Trustee has been obtained), it shall give notice to the Issuer (with a copy to Ardshinbank, the Trustee and the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 30 days after the date of such notice. The Issuer shall, at its own expense, not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 11 (*Changes in Agents*) on or prior to the date of such change) give notice thereof to the Noteholders in accordance with Condition 14 (*Notices*).

## 12. NOTICES

### 12.1 Addresses for Notices

All notices and communications hereunder shall be made in writing (by letter or fax) and shall be sent as follows:

12.1.1 if to the Issuer, to it at:

**Dilijan Finance B.V.**  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands



Email: [securitisation.amsterdam@intertrustgroup.com](mailto:securitisation.amsterdam@intertrustgroup.com)  
Fax: + 31 20 521 4888  
Attention: Kim Baert and/or Henri Kroner and/or George Staicu

12.1.2 if to an Agent, to it at the address or fax number specified against its name in Schedule 1 hereto (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department therein specified;

12.1.3 if to the Trustee, to it at:

**Citibank, N.A., London Branch**

Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax: +44 207 500 5877  
Attention: The Directors, Agency and Trust

12.1.4 if to Ardshinbank, to it at:

**Ardshinbank CJSC**

13 G. Lusavorich Street  
Yerevan 0015  
Republic of Armenia

Email: D.Sargsyan@ardshinbank.am  
Telephone: +37 (410) 59 05 01  
Attention: David Sargsyan, Chief Financial Officer

or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

## 12.2 Effectiveness

Every notice or communication sent in accordance with Clause 12.1 (*Addresses for Notices*) shall be deemed to have been duly given or made at the time of delivery, if delivered by hand or courier or if sent by facsimile transmission or by airmail to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement provided, however, that any such notice or communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding business day in the place of the addressee.

## 12.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions; provided, however, that, so long as the Notes are represented by the Global Certificates, notices to Noteholders shall be given in accordance with the terms of the Global Certificates.

#### 12.4 **Notices in English**

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation delivered hereunder shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

#### 12.5 **Limitation of liability**

In no event shall the Agents and the Trustee be liable for any Losses arising by any of them receiving or transmitting any data from the Issuer, Ardshinbank, any Authorised Person or any party to the transaction via any non-secure method of transmission or communication, such as, but without limitation, by facsimile or email. The Issuer and Ardshinbank accept that some methods of communication are not secure and the Agents and the Trustee shall incur no liability for receiving, and the Issuer and Ardshinbank shall indemnify each of them in respect of, Instructions via any such non-secure method. The Agents and the Trustee are authorised to comply with and rely upon any such notice, instructions or other communications reasonably believed by them to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer and Ardshinbank shall use all reasonable endeavours to ensure that Instructions transmitted to the Agents and the Trustee pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer and Ardshinbank, or authorised officers of the Issuer and Ardshinbank, to the Agents and the Trustee for the purposes of this Agreement.

### 13. **WHOLE AGREEMENT**

13.1 This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement;

13.2 Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

13.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).

13.4 In Clauses 13.1 to 13.3, this Agreement includes the Ongoing Fees Side Letter and all documents entered into pursuant to this Agreement.

### 14. **GOVERNING LAW; ARBITRATION; SUBMISSION TO JURISDICTION AND WAIVER**

#### 14.1 **Governing Law**

This Agreement, and any non-contractual obligations arising out of or in connection with it, shall be governed by, and construed in accordance with, English law.

#### 14.2 **Arbitration**

14.2.1 Subject to Clause 14.3 (*Courts*), any dispute, difference, controversy or claim arising out of or in connection with this Agreement (including regarding the

existence, validity, interpretation, performance, breach or termination of this Agreement and any dispute relating to non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”) shall be referred to and finally resolved by arbitration administered by the LCIA under the LCIA Rules (the “**Rules**”), which Rules are deemed incorporated into this Agreement, as amended herein.

- 14.2.2 The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator. Failing such nomination within 30 days of receiving notice of the nomination of an arbitrator by the other side, the relevant arbitrator shall be selected and appointed by the LCIA as soon as possible. A third arbitrator, who shall serve as Chairman, shall be nominated by the two party-nominated arbitrators within 30 days of the confirmation of the appointment of the second arbitrator, or, in default of such agreement, shall be selected and appointed by the LCIA as soon as practicable. For the avoidance of doubt, the parties to this Agreement agree, for the purpose of Article 8.1 of the Rules, that the claimant(s), irrespective of number, and the respondent(s), irrespective of number, shall constitute two separate sides for the formation of the arbitral tribunal.
- 14.2.3 If all the parties to an arbitration so agree, there shall be a sole arbitrator selected and appointed by the LCIA, as soon as practicable.
- 14.2.4 The seat (legal place) of arbitration shall be London, England and the language of the arbitration shall be English.
- 14.2.5 Where related Disputes arise under this Agreement, upon the application of any party to an arbitration pursuant to this Clause 14.2 (*Arbitration*), the arbitral tribunal may consolidate the arbitration with any other arbitration or proposed arbitration involving any of the parties and relating to this Agreement and/or any other contract (whether or not such other proceedings have yet been instituted), provided that no date for the final hearing of the arbitration or any other such arbitration has been fixed. The arbitral tribunal shall not consolidate such arbitrations unless it determines in its reasonable opinion that: (a) the relevant Disputes sought to be consolidated are so closely connected that it is expedient for them to be resolved in the same arbitration proceedings; and (b) no party to the proceedings sought to be consolidated would be materially prejudiced as a result of such consolidation through undue delay or otherwise.
- 14.2.6 Save as otherwise agreed by all of the parties to the consolidated proceedings or as determined by the arbitral tribunal which ordered consolidation, the parties to each Dispute which is a subject of an order for consolidation shall be treated as having consented to that Dispute being finally decided:
  - (a) by the arbitral tribunal which ordered the consolidation (and, where more than one arbitral tribunal orders consolidation of the same Dispute, the arbitral tribunal which was also first formed), unless the LCIA determines that that arbitral tribunal would not be suitable (for reason of lack of impartiality and/or independence or otherwise) in which case the LCIA shall determine the procedure for appointing the arbitral tribunal to determine the consolidated proceedings by reference to the procedure set out above and having given the parties a reasonable opportunity to state their views; and

- (b) in accordance with the procedure, at the seat and in the language specified in the arbitration agreement in the contract under which the arbitral tribunal which ordered the consolidation (and, where more than one arbitral tribunal orders consolidation of the same Dispute, the arbitral tribunal which was also first formed) was appointed.

14.2.7 In the event of inconsistent rulings on consolidation by differently constituted arbitral tribunals, unless the LCIA determines that any party would be unduly prejudiced as a result, the ruling of the arbitral tribunal first formed shall be determinative and shall be final and binding on the parties to the arbitrations sought to be consolidated.

14.2.8 The parties hereby exclude the jurisdiction of the courts under Sections 45 and 69 of the Arbitration Act 1996.

### 14.3 Courts

Before an arbitral tribunal has been appointed to determine a Dispute, any of the Agents or the Trustee, may, at its sole option, by notice in writing to the Issuer and/or Ardshinbank, require that all Disputes or a specific Dispute be heard by a court of law in accordance with this Clause 14.3 (*Courts*). If any of the Agents or the Trustee gives such notice, any Dispute to which such notice refers shall be determined as follows:

14.3.1 the courts of England shall have exclusive jurisdiction to resolve such Dispute;

14.3.2 the parties hereto agree that the courts of England are the most appropriate and convenient courts to resolve such Dispute and accordingly no party, subject to sub-Clause 14.3.3, will argue to the contrary; and

14.3.3 this Clause 14.3 (*Courts*) is for the benefit of the Trustee and the Agents only. As a result, the Trustee and the Agents shall not be prevented from taking proceedings relating to such Dispute in any other courts with jurisdiction. To the extent allowed by law, each of the Trustee and the Agents may take concurrent proceedings in any number of jurisdictions in respect of such Dispute.

### 14.4 Process Agent

Each of the Issuer and Ardshinbank agrees that the process by which any proceedings are commenced in England pursuant to this Clause 14 (*Governing Law; Arbitration; Submission to Jurisdiction and Waiver*) may be served on it by being delivered to Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood Street, London EC2V 7EX, United Kingdom. If such person is not or ceases to be effectively appointed to accept service on behalf of the Issuer and/or Ardshinbank, the Issuer and/or Ardshinbank, as applicable, shall, on the written demand of any of the Agents or the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, any of the Agents or the Trustee shall be entitled to appoint such a person by written notice to the Issuer and/or Ardshinbank, as applicable. Nothing in this paragraph shall affect the right of each of the Agents or the Trustee to serve process in any other manner permitted by law.

### 14.5 Waiver

To the extent that the Issuer or Ardshinbank may now or hereafter be entitled, in any jurisdiction in which any legal action or proceedings may at any time be commenced pursuant to or in accordance with this Agreement, to claim for itself or any of its undertaking, properties, assets or revenues present or future any immunity (sovereign or

otherwise) from suit, jurisdiction of any court, attachment prior to judgment, attachment in aid of execution of a judgment, execution of a judgment or award or from set-off, banker's lien, counterclaim or any other legal process or remedy with respect to its obligations under this Agreement and/or to the extent that in any such jurisdiction there may be attributed to the Issuer or Ardshinbank any such immunity (whether or not claimed), the Issuer and Ardshinbank hereby irrevocably agree not to claim, and hereby waive, any such immunity to the fullest extent permitted by the laws of such jurisdiction.

#### **14.6 Consent**

The Issuer and Ardshinbank irrevocably and generally consent in respect of any proceedings brought pursuant to the terms of this Agreement to the giving of any relief or the issue and service on it of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever of any order or judgment which may be made or given in those proceedings.

#### **14.7 Issuer's Power of Attorney**

If the Issuer is represented by an attorney or attorneys in connection with the execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power of attorney or powers of attorney is or are expressed to be governed by the laws of the Netherlands, it is hereby expressly acknowledged and accepted by the parties hereto that such laws govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

### **15. MODIFICATION**

This Agreement may be amended by further agreement among the parties hereto and, in accordance with the Trust Deed, without the consent of the Noteholders.

### **16. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart.

### **17. LANGUAGE**

The language which governs the interpretation of this Agreement is the English language.

### **18. LIMITED RECOURSE AND NON-PETITION**

The parties to this Agreement hereby agree that they shall have recourse in respect of any claim against the Issuer only to sums in respect of principal, interest or other amounts (if any), as the case may be, actually received from Ardshinbank (after any tax deduction required by law to be made by Ardshinbank in respect of such sums and for which the Issuer has not received a corresponding additional payment from Ardshinbank pursuant to the Loan Agreement (also after any tax deduction as may be required by law)) by or for the account of the Issuer pursuant to the Loan Agreement (the "**Issuer Assets**"), subject always to (i) the Security Interests (as defined in the Trust Deed); and (ii) to the fact that any claims of the Agents shall rank in priority to claims of Ardshinbank and that any such claims of the Agents shall be reduced pro rata so that the total of all such claims shall not exceed the aggregate value of the Issuer Assets after meeting claims secured on them. The Trustee having realised the same, none of the Agents, Ardshinbank or any person acting on behalf of any of them shall be entitled to take any further steps against the Issuer to

recover any further sums and no debt shall be owed by the Issuer to such person in respect of any such further sum.

Neither any Agent nor Ardshinbank (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of any bankruptcy, administration, moratorium, reorganisation, controlled management, arrangement, insolvency, examinership, winding-up or liquidation proceedings or similar insolvency proceedings under any applicable bankruptcy or similar law in connection with any obligation of the Issuer under the Loan Agreement, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

No party to this Agreement shall have any recourse against any director, shareholder, or officer of the Issuer in respect of any obligations, covenants or agreement entered into or made by the Issuer in respect of this Agreement, except to the extent that any such person acts in bad faith or is negligent in the context of its obligations.

## **SCHEDULE 1**

### **SPECIFIED OFFICES OF THE AGENTS**

#### **The Principal Paying Agent and Transfer Agent**

##### **Citibank, N.A., London Branch**

Citigroup Centre  
25 Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Fax: +353 16 222 210  
Attention: The Principal Paying Agent

#### **The Registrar**

##### **Citigroup Global Markets Europe AG**

5th floor, Reuterweg 16  
60323 Frankfurt  
Germany

Fax: +49 69 2222 9586  
Attention: The Registrar

## SCHEDULE 2

### Part 1 - Regulations concerning Transfers and Registration of Notes

1. The Notes are in the denomination of U.S.\$200,000. Notes may only be held in holdings in the aggregate principal amount of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each, an “**Authorised Holding**”).
2. Subject to paragraph 4 and paragraph 11 below, Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, “**transferor**” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or the Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the Noteholder or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.
5. No Noteholder who has executed a form of proxy in relation to a meeting may require the transfer of a Note covered by such form of proxy to be registered until the earlier of the conclusion of the meeting or its adjournment for want of a quorum.
6. The executors or administrators of a deceased Noteholder (not being one of several joint Noteholders) and, in the case of the death of one or more of several joint Noteholders, the survivor or survivors of such joint Noteholders, shall be the only persons recognised by the Issuer, and the Trustee, the Registrar or the Transfer Agent as having any title to such Note.
7. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of a Noteholder may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the Transfer Agent may require (including legal opinions), become registered himself as the holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. Ardshinbank, the Transfer Agent, the Registrar and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.



8. Unless otherwise required by him and agreed by the Issuer and the Registrar, any Noteholder shall be entitled to receive only one Certificate in respect of his holding.
9. Joint Noteholders shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Noteholder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint Noteholders), separate forms of transfer (obtainable from the Specified Office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.
11. A Noteholder may transfer all or part only of his holding of Notes provided, however, that both the principal amount of Notes transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a Noteholder has transferred part only of his holding of Notes, a new Certificate in respect of the balance of such holding will be delivered to him.
12. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 11 (*Prescription*), make no charge to the Noteholders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof to the Specified Office of the Transfer Agent or Registrar or by uninsured post to the address specified by the Noteholder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Noteholder or the transferee thereof as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
13. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to a Transfer Agent and/or a Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or dispatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes in relation to which such Certificate is issued may have specified, a Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Certificate by or on behalf of the Registrar. Upon transfer of Definitive Certificates bearing the Rule 144A Legend, the Registrar shall deliver only Definitive Certificates that bear the Rule 144A Legend unless the conditions for removal of such legend set out in paragraph 14 of these Regulations have been satisfied. Upon transfer of Definitive Certificates not bearing the Rule 144A Legend, the Registrar shall deliver Definitive Certificates that do not bear the Rule 144A Legend unless the conditions for delivery in such circumstances of Definitive Certificates that bear the Rule 144A Legend set out in paragraph 15 of these Regulations have been satisfied. For the purposes of this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the Transfer Agent have their respective Specified Offices.
14. Unless and until otherwise agreed among the Issuer, the Trustee and the Registrar, all Definitive Certificates issued in exchange for or on registration of transfer (such transfer being in compliance with the legends set out on the face of such Note) of Notes represented by Definitive Certificates bearing the Rule 144A Legend, shall also bear the Rule 144A Legend, provided that the Registrar shall, upon written request of a holder and upon delivery to the Registrar by the holder of a certificate substantially in the form of

Exhibit A to this Schedule 2, duly executed by the transferor, issue a Definitive Certificate without such legend in exchange for a Definitive Certificate with such legend. The Issuer agrees not to remove from the Definitive Certificates bearing the Rule 144A Legend such Rule 144A Legend appearing thereon for as long as the Issuer relies on Section 3(c)(7) of the Investment Company Act.

15. Unless and until otherwise agreed among the Issuer, the Trustee and the Registrar, all Definitive Certificates issued in substitution for or on registration of transfer of Notes represented by Definitive Certificates that do not bear the Rule 144A Legend shall also not bear the Rule 144A Legend, provided that the Registrar shall on presentation to it or its order of a certificate substantially in the form provided for in Exhibit B to this Schedule 2, duly executed by the signatory thereof, issue a Definitive Certificate with such legend in exchange for a Definitive Certificate without such legend.
16. Transfers of ownership of Notes will be effected by registration of such transfer in the Register maintained by the Registrar. No transfer of a Note may be effected unless such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends set out on the face of such Note.

## Part 2 – Transfer and Restrictions in relation to Rule 144A Definitive Certificates

Each purchaser of Rule 144A Definitive Certificates holding and transferring beneficial interests of and acquiring the Rule 144A Definitive Certificates pursuant to Rule 144A, by accepting delivery of such Rule 144A Definitive Certificates, will be deemed to have represented, agreed and acknowledged that:

1. It is (a) a QIB within the meaning of, and pursuant to, Rule 144A that is also a QP (as defined in Section 2(a)(51) of the Investment Company Act, (b) not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers, (c) not a participant-directed employee plans, such as a plan under subsection 401(k) of the Code, (d) acquiring such Rule 144A Definitive Certificates for its own account, or for the account of one or more QIBs each of which is also a QP, (e) not formed for the purpose of investing in the Rule 144A Definitive Certificates or the Issuer, and (f) aware, and each beneficial owner of such Rule 144A Definitive Certificates has been advised, that the sale of such Rule 144A Definitive Certificates to it is being made in reliance on Rule 144A.
2. It will (a) along with each account for which it is purchasing, hold and transfer beneficial interests in the Rule 144A Definitive Certificates in a principal amount that is not less than U.S.\$200,000 and (b) provide notice of these transfer restrictions to any subsequent transferees. In addition, they understand that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories.
3. It understands that the Rule 144A Definitive Certificates have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs that are also QPs, each of which is purchasing not less than U.S.\$200,000 in principal amount of the Rule 144A Definitive Certificates or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
4. It understands that the Issuer has the power to compel any beneficial owner of Rule 144A Definitive Certificates that is a U.S. person and is not a QIB and a QP to sell its interest in the Rule 144A Definitive Certificates immediately to (1) a non-U.S. person in an offshore transaction pursuant to Regulation S, or (2) to a person (A) that is within the United States or that is a U.S. person and (B) who is a QIB and a QP and makes certain representations. Pending such transfer, the Issuer is authorised to suspend the exercise of any special rights, any rights to receive notice of, or attend, a Noteholders' meeting of the Issuer and any rights to receive distributions with respect to the Rule 144A Definitive Certificates. If the obligation to transfer is not met, the Issuer is irrevocably authorised to transfer the interest in the Rule 144A Definitive Certificates to, (1) a non-U.S. person in an offshore transaction pursuant to Regulation S, or (2) a person that is in the United States or a U.S. person and who is a QIB and a QP, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of an interest in the Rule 144A Definitive Certificates to a U.S. person who is not a QIB and a QP.
5. It understands that its purchase and holding of the Rule 144A Definitive Certificates constitutes a representation and warranty by it that at the time of its purchase and throughout the period in which it holds such Definitive Certificates or any interest therein (a) it is not and will not be a benefit plan investor as defined in Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”) or a plan subject to Section 4975 of the Code, or a governmental, church or non-U.S. plan which is

subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose assets are treated as assets of any such plan and (b) it will not sell or otherwise transfer any such Rule 144A Definitive Certificate or interest therein to any person without first obtaining these same foregoing representations and warrants from that person. In the event the Issuer determines that a Rule 144A Definitive Certificate is held by a benefit plan investor (as defined in ERISA), the Issuer may cause a sale or transfer of such Rule 144A Definitive Certificate in the manner described in the Trust Deed.

6. It understands that the Rule 144A Definitive Certificates, unless otherwise agreed between the Issuer and the Trustee in accordance with applicable law, will bear a legend to the following effect:

THIS RULE 144A DEFINITIVE CERTIFICATE AND THE LOAN HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”) THAT IS A QUALIFIED PURCHASER (A “**QP**”) WITHIN THE MEANING OF SECTION 2(a)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”), PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB THAT IS ALSO A QP WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, AND IN AN AMOUNT FOR EACH ACCOUNT OF NOT LESS THAN U.S.\$200,000 PRINCIPAL AMOUNT OF NOTES OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATIONS UNDER THE SECURITIES ACT (“**REGULATIONS**”), AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFERS IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS RULE 144A DEFINITIVE CERTIFICATE, THE TRUSTEE OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS RULE 144A DEFINITIVE CERTIFICATE, OR ANY INTEREST THEREIN.

IF THE BENEFICIAL OWNER HEREOF IS A U.S. PERSON WITHIN THE MEANING OF REGULATIONS, SUCH BENEFICIAL OWNER REPRESENTS THAT (1) IT IS A QIB THAT IS ALSO A QP; (2) IT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS; (3) IT IS NOT A PARTICIPANT-DIRECTED EMPLOYEE PLAN, SUCH AS A 401(k) PLAN; (4) IT IS HOLDING THE NOTES REPRESENTED HEREBY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP; (5) IT WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER

OR THE NOTES REPRESENTED HEREBY; (6) IT, AND EACH ACCOUNT FOR WHICH IT HOLDS RULE 144A NOTES, WILL HOLD AND TRANSFER AT LEAST U.S.\$200,000 IN PRINCIPAL AMOUNT OF RULE 144A NOTES; (7) IT UNDERSTANDS THAT THE ISSUER MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK-ENTRY DEPOSITARIES; AND (8) IT WILL PROVIDE NOTICE OF THE FOREGOING TRANSFER RESTRICTIONS TO ITS SUBSEQUENT TRANSFEREES.

THE BENEFICIAL OWNER HEREOF HEREBY ACKNOWLEDGES THAT IF AT ANY TIME WHILE IT HOLDS AN INTEREST IN NOTES EVIDENCED BY THIS RULE 144A DEFINITIVE CERTIFICATE IT IS A U.S. PERSON WITHIN THE MEANING OF REGULATION S WHO IS NOT A QIB THAT IS ALSO A QP, THE ISSUER MAY (A) COMPEL IT TO SELL ITS INTEREST IN NOTES EVIDENCED BY THIS RULE 144A DEFINITIVE CERTIFICATE TO A PERSON (I) WHO IS A QIB WHO IS ALSO A QP AND WHO IS OTHERWISE QUALIFIED TO PURCHASE THE NOTES REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) WHO IS A NON-U.S. PERSON PURCHASING NOTES EVIDENCED BY THE RULE 144A DEFINITIVE CERTIFICATE IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATION S OR (B) COMPEL THE BENEFICIAL OWNER TO SELL ITS INTEREST IN THE NOTES REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE TO THE ISSUER OR AN AFFILIATE OF THE ISSUER OR TRANSFER ITS INTEREST IN THIS RULE 144A DEFINITIVE CERTIFICATE TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF AN INTEREST IN THE NOTES REPRESENTED BY THIS RULE 144A DEFINITIVE CERTIFICATE TO A U.S. PERSON WHO IS NOT A QIB AND A QP. THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT.

BY ACCEPTING THIS RULE 144A DEFINITIVE CERTIFICATE (OR ANY INTEREST IN THE NOTES REPRESENTED HEREBY), EACH BENEFICIAL OWNER HEREOF, AND EACH FIDUCIARY ACTING ON BEHALF OF THE BENEFICIAL OWNER (BOTH IN ITS INDIVIDUAL AND CORPORATE CAPACITY), WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT, DURING THE PERIOD IT HOLDS ANY INTEREST IN NOTES EVIDENCED BY THIS RULE 144A DEFINITIVE CERTIFICATE (1) EITHER (A) IT IS NOT, AND IT IS NOT ACTING ON BEHALF OF (AND FOR SO LONG AS IT HOLDS THIS RULE 144A DEFINITIVE CERTIFICATE (OR ANY INTEREST THEREIN) WILL NOT BE, OR BE ACTING ON BEHALF OF) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”)) SUBJECT TO THE PROVISIONS OF PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), APPLIES, OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE BY REASON OF SUCH AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH ENTITY (EACH, A “**BENEFIT PLAN INVESTOR**”) OR A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY AND/OR THE PROHIBITED TRANSACTION

PROVISIONS OF ERISA AND/OR SECTION 4975 OF THE CODE (“SIMILAR LAWS”) AND/OR LAWS OR REGULATIONS THAT PROVIDE THAT THE ASSETS OF THE ISSUER COULD BE DEEMED TO INCLUDE “PLAN ASSETS” OF SUCH PLAN UNDER SECTION 3(42) OF ERISA, 29 C.F.R. SECTION 2510.3-101 OR OTHERWISE, AND NO PART OF THE ASSETS TO BE USED BY IT TO PURCHASE OR HOLD SUCH NOTES OR ANY INTEREST HEREIN CONSTITUTES THE ASSETS OF ANY BENEFIT PLAN INVESTOR OR SUCH A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN OR (B) IT IS, OR IS ACTING ON BEHALF OF A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN, AND SUCH ACQUISITION DOES NOT AND WILL NOT RESULT IN A NON-EXEMPT VIOLATION OF ANY SIMILAR LAWS AND WILL NOT SUBJECT THE ISSUER TO ANY LAWS, RULES OR REGULATIONS APPLICABLE TO SUCH PLAN SOLELY AS A RESULT OF THE INVESTMENT IN THE ISSUER BY SUCH PLAN; AND (2) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS RULE 144A DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN OTHERWISE THAN TO A PURCHASER OR TRANSFEREE THAT IS DEEMED TO MAKE THESE SAME REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS PURCHASE, HOLDING AND DISPOSITION OF THIS RULE 144A DEFINITIVE CERTIFICATE. NO PURCHASE BY OR TRANSFER TO A BENEFIT PLAN INVESTOR OF THIS RULE 144A DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN WILL BE EFFECTIVE, AND NEITHER THE ISSUER NOR THE TRUSTEE WILL RECOGNISE ANY SUCH ACQUISITION OR TRANSFER. IN THE EVENT THAT THE ISSUER DETERMINES THAT THIS RULE 144A DEFINITIVE CERTIFICATE OR ANY INTEREST HEREIN IS HELD BY A BENEFIT PLAN INVESTOR, THE ISSUER MAY CAUSE A SALE OR TRANSFER IN THE MANNER DESCRIBED IN THE PROSPECTUS.

THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH HOLDER IS A QIB AND A QP AND NOT A BENEFIT PLAN INVESTOR.

7. It acknowledges that the Issuer, Ardshinbank, the Registrar, and their respective affiliates, and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its purchase of the Rule 144A Definitive Certificates is no longer accurate, it shall promptly notify the Issuer and Ardshinbank. If it is acquiring any Rule 144A Definitive Certificates as a fiduciary or agent for one or more investor accounts who are QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account, and that it has full power to make the above acknowledgements, representations and agreements on behalf of each such account.
8. It will provide any purchaser or subsequent transferee from it of the Rule 144A Definitive Certificates notice of the transfer restrictions set out above. In addition, it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries.
9. It acknowledges that, prior to any transfer of Rule 144A Definitive Certificates or of beneficial interests in the Global Certificates, the holder of Rule 144A Definitive Certificates or the holder of beneficial interests in the Global Certificates, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Trust Deed.

**EXHIBIT A**

**FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH  
TRANSFERS OF NOTES PURSUANT TO REGULATION S  
TO PERMIT REMOVAL OF THE RULE 144A LEGEND**

**DILIJAN FINANCE B.V.**

**Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands**

**(the “Issuer”)**

**U.S.\$300,000,000 6.5 per cent. Loan Participation Notes due 2025 to be issued by, but with  
limited recourse to, the Issuer for the purpose of financing a loan to  
Ardshinbank CJSC**

[DATE]

Reference is hereby made to the trust deed dated 28 January 2020 (such trust deed as modified and/or restated and/or supplemented from time to time, the “**Trust Deed**”) in relation to the issue of U.S.\$300,000,000 6.5 per cent. Loan Participation Notes due 2025 (the “**Notes**”) made between the Issuer and the Trustee appointed thereunder. Terms used herein and defined in the Trust Deed are used herein as so defined.

In connection with our transfer of U.S.\$[ ● ] principal amount of Notes, we confirm that such transfer has been effected pursuant to and in accordance with Regulation S under the Securities Act, and, accordingly, we represent that:

1. the offer and sale of the Notes was made in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, and that, prior to the expiration of the “distribution compliance period” (as such term is defined in Rule 902 of Regulation S), the offer and sale of the Notes was made to a person reasonably believed to be a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S;
2. no directed selling efforts have been made in the United States within the meaning of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and
3. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

We do further certify that the beneficial interests in the Notes are being transferred to a person that we reasonably believe (a) is not and will not be a benefit plan investor as described in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), or a plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), or a governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose assets are treated as assets of any such plan and (b) will not sell or otherwise transfer any such Note or interest therein to any person without first obtaining these same foregoing representations and warranties from that person. “**Benefit plan investors**” include (1) any employee benefit plan (as defined in Section 3(3) of ERISA), that is subject to Part 4 of Title I of ERISA, (2) any plan described in Section 4975(e)(1) of the Code, including, without limitation, individual retirement accounts and Keogh plans, and (3) any entity whose underlying assets include plan assets by reason of a plan’s investment in the entity pursuant to the Plan Asset Regulation issued by the United States Department of Labor, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (including, for this purpose, the general account of an insurance company, any of the underlying assets of which constitute “plan assets” under section

401(c) of ERISA, or a wholly-owned subsidiary thereof). In the event the Issuer determines that a Rule 144A Definitive Certificate is held by a benefit plan investor (as defined in ERISA), the Issuer may cause a sale or transfer of such Rule 144A Definitive Certificate in the manner described in the Trust Deed.

In addition, if the undersigned is an officer or director of the Issuer, or a distributor or any affiliate of the Issuer, such sale is made in accordance with the applicable provisions of Rule 904(b)(2) of Regulation S. Accordingly, we request that you issue Notes which do not bear the Rule 144A Legend.

[Details of the relevant accounts at Euroclear Bank SA/NV or Clearstream Banking S.A., as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows [*insert details*].]

In connection with such request, we hereby certify that such transfer has been effected in accordance with the transfer restrictions set out in the Notes.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer. Terms used in this certificate have the meanings set out in Regulation S.



*[Insert name of Transferor]*

By: \_\_\_\_\_  
Authorised Signature

**EXHIBIT B**

**FORM OF CERTIFICATE TO BE DELIVERED BY TRANSFEROR IN  
CONNECTION WITH TRANSFERS OF NOTES PURSUANT TO  
RULE 144A TO REQUEST ADDITION OF THE RULE 144A LEGEND**

**DILIJAN FINANCE B.V.**

**Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands**

**(the “Issuer”)**

**U.S.\$300,000,000 6.5 per cent. Loan Participation Notes due 2025 to be issued by, but with  
limited recourse to, the Issuer for the purpose of financing a loan to  
Ardshinbank CJSC**

[DATE]

Reference is hereby made to the trust deed dated 28 January 2020 (such trust deed as modified and/or restated and/or supplemented from time to time, the “**Trust Deed**”) in relation to the issue of U.S.\$300,000,000 6.5 per cent. Loan Participation Notes due 2025 (the “**Notes**”) by the Issuer. Terms used herein and defined in the Trust Deed are used herein as so defined. Other terms have the meaning given to them in Regulation S.

This letter relates to U.S.\$[ ● ] principal amount of Notes which are held in the form of a Note which does not bear the Rule 144A Legend (as defined in the Trust Deed constituting the Notes) in the name of [*transferor*] (the “**Transferor**”). The Transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in a Note bearing the Rule 144A Legend.

In connection with such request, and in respect of such Notes the Transferor acknowledges (or if the Transferor is acting for the account of another person, such person has confirmed to the Transferor that it acknowledges), that such Notes have not been and will not be registered under the Securities Act, and that the Issuer has not been and will not be registered as an investment company under the Investment Company Act and the Transferor hereby certifies that such transfer has been effected (i) in accordance with the transfer restrictions set out in the Notes; (ii) in a transaction meeting the requirements of Rule 144A and Section 3(c)(7) under the Investment Company Act; (iii) to a transferee that the Transferor reasonably believes is a QIB that is a QP, that is acquiring not less than U.S.\$200,000 in principal amount of the Notes for its own account or for the account of one or more QIBs each of which is also a QP that is acquiring not less than US\$200,000 in principal amount of Notes; and (iv) in accordance with applicable securities laws of any State of the United States or any other jurisdiction.

The Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 144A and in reliance on Section 3(c)(7) of the Investment Company Act, and accordingly the Transferor does hereby further certify that the beneficial interests in the Notes are being transferred to a person that the Transferor reasonably believes:

1. is (a) a QIB that is also a QP, (b) not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of unaffiliated issuers, (c) not a participant-directed employee plans, such as a plan under subsection 401(k) of the Code, (d) acquiring such Notes for its own account, or for the account of one or more QIBs each of which is also a QP, (e) not formed for the purpose of investing in the Notes or the Issuer, and (f) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it is being made in reliance on Rule 144A;

2. will (a) along with each account for which it is purchasing, hold and transfer beneficial interests in the Rule 144A Note in a principal amount that is not less than U.S.\$200,000 and (b) provide notice of these transfer restrictions to any subsequent transferees. In addition, they understand that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;
3. understands that the Rule 144A Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs that are also QPs, each of which is purchasing not less than U.S.\$200,000 in principal amount of the Rule 144A Notes or (b) to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States;
4. understands that the Issuer has the power under the Trust Deed to compel any U.S. person or any person within the United States who is required to be a QIB and a QP but is not a QIB and a QP to transfer its Rule 144A Definitive Certificates or such beneficial interest immediately to (1) a non-U.S. person in an offshore transaction pursuant to Regulation S under the U.S. Securities Act, or (2) to a person (A) that is within the United States or that is a U.S. person and (B) who is a QIB and a QP and makes certain representations. Pending such transfer, the Issuer is authorised to suspend the exercise of any special rights, any rights to receive notice of, or attend, a Noteholders' meeting of the Issuer and any rights to receive distributions with respect to the Rule 144A Definitive Certificates. If the obligation to transfer is not met, the Issuer is irrevocably authorised to transfer the interest in the Rule 144A Definitive Certificates to, (1) a non-U.S. person in an offshore transaction pursuant to Regulation S, or (2) a person that is in the United States or a U.S. person and who is a QIB and a QP. The Issuer has the right to refuse to honour the transfer of an interest in the Rule 144A Definitive Certificates to a U.S. person who is not a QIB and a QP;
5. understands that its purchase and holding of the Rule 144A Notes constitutes a representation and warranty by it that at the time of its purchase and throughout the period in which it holds such Notes or any interest therein (a) it is not and will not be a benefit plan investor as described in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a plan subject to Section 4975 of the Code, or a governmental, church or non-U.S. plan which is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, or an entity whose assets are treated as assets of any such plan and (b) it will not sell or otherwise transfer any such Note or interest therein to any person without first obtaining these same foregoing representations and warranties from that person. "**Benefit plan investors**" include (1) any employee benefit plan (as defined in Section 3(3) of ERISA), that is subject to Part 4 of Title I of ERISA, (2) any plan described in Section 4975(e)(1) of the Code, including, without limitation, individual retirement accounts and Keogh plans, and (3) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity pursuant to the Plan Asset Regulation issued by the United States Department of Labor, 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (including, for this purpose, the general account of an insurance company, any of the underlying assets of which constitute "plan assets" under section 401(c) of ERISA, or a wholly-owned subsidiary thereof). In the event the Issuer determines that a Rule 144A Definitive Certificate is held by a benefit plan investor (as defined in ERISA), the Issuer may cause a sale or transfer of such Rule 144A Definitive Certificate in the manner described in the Trust Deed;

6. understands that before any interest in the Rule 144A Definitive Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of Definitive Certificates or a beneficial interest in the Global Certificates, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws; and
7. acknowledges that, prior to any transfer of Definitive Notes or of beneficial interests in the Global Certificates, the holder of Definitive Notes or the holder of beneficial interests in the Global Certificates, as the case may be, may be required to provide certifications and other documentation relating to the manner of such transfer and submit such certifications and other documentation as provided in the Trust Deed.

In addition, the Transferor does hereby certify that (i) the Transferor has provided notice of these restrictions to the Transferee; (ii) the Transferee has confirmed to the Transferor that it acknowledges that the Issuer, the Registrar and their respective affiliates, and others will rely upon the truth and accuracy of the above acknowledgements, representations and agreements and agrees that, if any of the acknowledgements, representations or agreements deemed to have been made by it by its transfer of Notes pursuant to Rule 144A is no longer accurate, it shall promptly notify the Issuer and that if the Transferee is acquiring any Notes as a fiduciary or agent for one or more investor accounts who are QIBs that are also QPs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the above acknowledgements, representations and agreements on behalf of each such account; and (iii) the Transferor will provide any purchaser from it of the Notes notice of the transfer restrictions set out above.

[Details of the relevant accounts at Euroclear Bank SA/NV or Clearstream Banking S.A., as the case may be, and The Depository Trust Company to be credited and debited, respectively, are as follows *[insert details]*.]

We hereby request that you issue Notes which bear the Rule 144A Legend.

We understand that this certificate is required in connection with certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certificate is or would be relevant, we irrevocably authorise you to produce this certificate to any interested party in such proceedings.

Yours faithfully,

*[Insert name of Transferor]*

By: \_\_\_\_\_  
Authorised Signature

Date: \_\_\_\_\_

**SCHEDULE 3**

**DILIJAN FINANCE B.V.**

**Prins Bernhardplein 200, 1097 JB Amsterdam, the Netherlands**

**(the “Issuer”)**

**U.S.\$300,000,000 6.5 per cent.**

**Loan Participation Notes due 2025 (the “Notes”)  
issued by, but with limited recourse to, the Issuer for the  
purpose of financing a loan to Ardshinbank CJSC**

By depositing this duly completed Change of Control Put Option Notice with a Paying Agent, the undersigned holder of such of the Notes as are surrendered with this Change of Control Put Option Notice and referred to below irrevocably exercises its option to have such Notes redeemed on [ ● ] under Condition 6(C) (*Change of Control*).

All terms used herein have the same meanings ascribed to them in the Conditions and the Trust Deed dated 28 January 2020 between the Issuer and the Trustee.

This Notice relates to Notes in the aggregate principal amount of U.S.\$[ ● ] bearing the following serial numbers:

[ ● ]

[ ● ]

[ ● ]

If the Notes referred to above are to be returned to the undersigned under Clause 8.11 (*Redemption under a Change of Control Put Option*) of the agency agreement dated 28 January 2020 (the “**Agency Agreement**”), they should be returned by post to:

**Payment Instructions**

Please make payment in respect of the above-mentioned Notes as follows:

\* (a) by [ ● ] cheque drawn on a bank in [ ● ] mailed to the above address.

\* (b) by transfer to the following [ ● ] account in [ ● ]:

Bank:

Branch Address:

Branch Code:

[Account Details:]

Signature of holder:

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

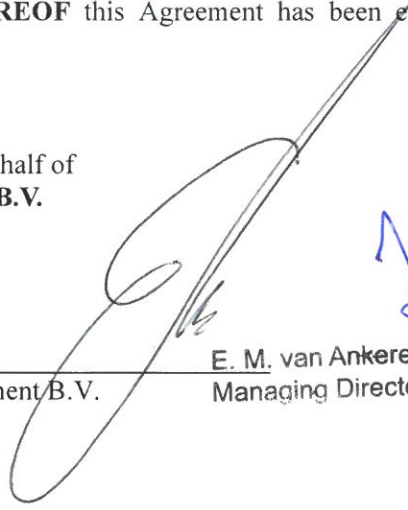
**Notes**

- (a) The Agency Agreement provides that Notes so returned will be sent by first class mail (airmail if overseas), uninsured and at the risk of the holder of the Note.
- (b) This Change of Control Put Option Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (c) The Paying Agent with whom Notes are deposited will not in any circumstances be liable to the depositing holder of the Note or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to such Notes or any of them unless the loss or damage was caused by the fraud or gross negligence of such Paying Agent or its officers or employees.

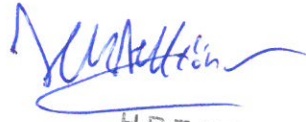
**IN WITNESS WHEREOF** this Agreement has been entered into on the date stated at the beginning.

**SIGNED** for and on behalf of  
**DILIJAN FINANCE B.V.**

By: Intertrust Management B.V.  
Title: Director



**E. M. van Ankeren**  
Managing Director



**H.R.T. Kröner**  
Proxy holder





**SIGNED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Trustee

A handwritten signature in cursive script, appearing to read "R Clear", written over a horizontal line.

By:

Name: Rachel Clear  
Title: Vice President

**SIGNED** for and on behalf of  
**CITIBANK, N.A., LONDON BRANCH**  
as Principal Paying Agent and Transfer Agent



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By:

Name: Rachel Clear  
Title: Vice President

**SIGNED** for and on behalf of  
**CITIGROUP GLOBAL MARKETS EUROPE AG**  
as Registrar

By:

Name:

Title:



Gabriele Fisch



**Lothar Schäfer**