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CONFORMED COPY

CREDIT NUMBER 2751 AZ

Development Credit Agreement

(Greater Baku Water Supply Rehabilitation Project)

between

AZERBAIJAN REPUBLIC

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated July 6, 1995

CREDIT NUMBER 2751 AZ

DEVELOPMENT CREDIT AGREEMENT

AGREEMENT, dated July 6, 1995, between AZERBAIJAN REPUBLIC (the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION (the Association).

WHEREAS: (A) the Borrower, having satisfied itself as to the feasibility and priority of the Project described in Schedule 2 to this Agreement, has requested the Association to assist in the financing of the Project;

(B)

the Borrower intends to contract from the European Bank for Reconstruction and Development (EBRD) a loan (the EBRD Loan) in an amount equivalent to \$23,000,000 to assist in financing the Project on the terms and conditions set forth in an agreement (the EBRD Loan Agreement) to be entered into between the Borrower and EBRD;

(C)

the Project will be carried out by Apsheron Regional Joint-Stock Water Company (ARWC) with the Borrower's assistance and, as part of such assistance, the Borrower will make available to ARWC the proceeds of the Credit as provided in this Agreement; and

WHEREAS the Association has agreed, on the basis, inter alia, of the foregoing, to extend the Credit to the Borrower upon the terms and conditions set forth in this Agreement and in the Project Agreement of even date herewith between the Association and ARWC;

NOW THEREFORE the parties hereto hereby agree as follows:

ARTICLE I

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General Conditions; Definitions

Section 1.01. The "General Conditions Applicable to Development Credit Agreements" of the Association, dated January 1, 1985, with the modifications thereof set forth below (the General Conditions) constitute an integral part of this Agreement:

(a)

The last sentence of Section 3.02 is deleted.

(b)

The second sentence of Section 5.01 is modified to read:

"Except as the Association and the Borrower shall otherwise agree, no withdrawals shall be made: (a) on account of expenditures in the territories of any country which is not a member of the Bank or for goods produced in, or services supplied from, such territories; or (b) for the purpose of any payment to persons or entities, or for any import of goods, if such payment or import, to the knowledge of the Association, is prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the

United Nations."

Section 1.02. Unless the context otherwise requires, the several terms defined

in the General Conditions and in the Preamble to this Agreement have the respective meanings therein set forth and the following additional terms have the following meanings:

(a)

"ARWC" means Apsheron Regional Joint-Stock Water Company of the Borrower, established as a joint stock company pursuant to Decision No. 1038 of the Parliament of the Borrower dated May 12, 1995;

(b)

"CDU" means the Corporate Development Unit established within ARWC;

(c)

"Charter" means the charter of ARWC adopted by the State Property Committee of the Borrower pursuant to Resolution No. 25 dated May 22, 1995;

(d)

"Corporate Development Plan" means the plan setting forth a series of actions for the restructuring and strengthening of ARWC, referred to in paragraph 2 of Schedule 2 to the Project Agreement;

(e)

"Corporate Partner" means a water utility company, to be selected pursuant to Section 6.01 (c) of this Agreement, to assist ARWC in the implementation of the Project;

(f)

"Manat" means the unit of currency of the Borrower;

(g)

"Project Agreement" means the agreement between the Association and ARWC, of even date herewith, as the same may be amended from time to time, and such term includes all schedules and agreements supplemental to the Project Agreement;

(h)

"Project Preparation Advance" means the project preparation advance granted by the Bank to the Borrower pursuant to an exchange of letters dated April 5, 1994 and May 2, 1994 between the Borrower and the Bank;

(i)

"Special Account" means the account referred to in Section 2.02 (b) of this Agreement; and

(j)

"Subsidiary Loan Agreement" means the agreement to be entered into between the Borrower and ARWC pursuant to Section 3.01 (b) of this Agreement, as the same may be amended from time to time, and such term includes any schedules to the Subsidiary Loan Agreement.

ARTICLE II

The Credit

Section 2.01. The Association agrees to lend to the Borrower, on the terms and conditions set forth or referred to in the Development Credit Agreement, an amount in various currencies equivalent to thirty-eight million eight hundred thousand Special Drawing Rights (SDR 38,800,000).

Section 2.02. (a) The amount of the Credit may be withdrawn from the Credit Account in accordance with the provisions of Schedule 1 to this Agreement for

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expenditures made (or, if the Association shall so agree, to be made) in respect of the reasonable cost of goods and services required for the Project and to be financed out of the proceeds of the Credit.

(b)

The Borrower shall, for the purposes of the Project, open and maintain in dollars a special deposit account in dollars on terms and conditions satisfactory to the Association, including appropriate protection against set-off, seizure or

attachment. Deposits into, and payments out of, the Special Account shall be made in accordance with the provisions of Schedule 3 to this Agreement.

(c)

Promptly after the Effective Date, the Association shall, on behalf of the Borrower, withdraw from the Credit Account and pay to the Bank the amount required to repay the principal amount of the Project Preparation Advance withdrawn and outstanding as of such date and to pay all unpaid charges thereon. The unwithdrawn balance of the authorized amount of the Project Preparation Advance shall thereupon be canceled.

Section 2.03. The Closing Date shall be December 31, 2001 or such later date as the Association shall establish. The Association shall promptly notify the Borrower of such later date.

Section 2.04. (a) The Borrower shall pay to the Association a commitment charge on the principal amount of the Credit not withdrawn from time to time at a rate to be set by the Association as of June 30 of each year, but not to exceed the rate of one-half of one percent (1/2 of 1%) per annum.

(b)

The commitment charge shall accrue: (i) from the date sixty days after the date of this Agreement (the accrual date) to the respective dates on which amounts shall be withdrawn by the Borrower from the Credit Account or canceled; and (ii) at the rate set as of the June 30 immediately preceding the accrual date or at such other rates as may be set from time to time thereafter pursuant to paragraph (a) above. The rate set as of June 30 in each year shall be applied from the next payment date in that year specified in Section 2.06 of this Agreement.

(c)

The commitment charge shall be paid: (i) at such places as the Association shall reasonably request; (ii) without restrictions of any kind imposed by, or in the territory of, the Borrower; and (iii) in the currency specified in this Agreement for the purposes of Section 4.02 of the General Conditions or in such other eligible currency or currencies as may from time to time be designated or selected pursuant to the provisions of that Section.

Section 2.05. The Borrower shall pay to the Association a service charge at the rate of three-fourths of one per cent (3/4 of 1%) per annum on the principal amount of the Credit withdrawn and outstanding from time to time.

Section 2.06. Commitment charges and service charges shall be payable semiannually on May 1 and November 1 in each year.

Section 2.07. (a) Subject to paragraphs (b) and (c) below, the Borrower shall repay the principal amount of the Credit in semi-annual installments payable on each May 1 and November 1 commencing November 1, 2005 and ending May 1, 2030. Each installment to and including the installment payable on May 1, 2015 shall be one and one-fourth per cent (1-1/4%) of such principal amount, and each installment thereafter shall be two and one-half percent (2-1/2%) of such principal amount.

(b)

Whenever (i) the Borrower's gross national product per capita, as determined by the Association, shall have exceeded \$790 in constant 1985 dollars for five consecutive years and (ii) the Bank shall consider the Borrower creditworthy for Bank lending, the Association may, subsequent to the review and approval thereof by the Executive Directors of the Association and after due consideration by them of the development of the Borrower's economy, modify the terms of repayment of installments under paragraph (a) above by requiring the Borrower to repay twice the amount of each such installment not yet due until the principal amount of the Credit shall have been repaid. If so requested by the Borrower, the Association may revise such modification to include, in lieu of some or all of the increase in the amounts of such installments, the payment of interest at an annual rate agreed with the Association on the principal amount of the Credit withdrawn and outstanding from time to time, provided that, in the judgment of the Association, such revision shall not change the

grant element obtained under the above-mentioned repayment modification.

(c)

If, at any time after a modification of terms pursuant to paragraph (b) above, the Association determines that the Borrower's economic condition has
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deteriorated significantly, the Association may, if so requested by the Borrower, further modify the terms of repayment to conform to the schedule of installments as provided in paragraph (a) above.

Section 2.08. The currency of the United States of America is hereby specified for the purposes of Section 4.02 of the General Conditions.

Section 2.09. ARWC is designated as representative of the Borrower for the purposes of taking any action required or permitted to be taken under the provisions of Section 2.02 of this Agreement and Article V of the General Conditions.

ARTICLE III

Execution of the Project

Section 3.01. (a) The Borrower declares its commitment to the objectives of the Project as set forth in Schedule 2 to this Agreement, and, to this end, without any limitation or restriction upon any of its other obligations under the Development Credit Agreement, shall cause ARWC to perform in accordance with the provisions of the Project Agreement all the obligations of ARWC therein set forth, shall take and cause to be taken all action, including the provision of funds, facilities, services and other resources, necessary or appropriate to enable ARWC to perform such obligations, and shall not take or permit to be taken any action which would prevent or interfere with such performance.

(b)

The Borrower shall relend the proceeds of the Credit to ARWC under a subsidiary loan agreement (the "Subsidiary Loan Agreement") to be entered into between the Borrower and ARWC, under terms and conditions which shall have been approved by the Association which shall include the following:

(i)

that the subsidiary loan shall be denominated in dollars and repaid in Manats at the official rate of exchange as determined by the National Bank of Azerbaijan as of the date each payment is made;

(ii)

that ARWC shall pay seven percent (7%) interest on the outstanding balance of the subsidiary loan; and

(iii)

that the proceeds of the subsidiary loan shall be repaid over a period not to exceed twenty-five (25) years, including therein a grace period of five (5) years.

(c)

The Borrower shall exercise its rights under the Subsidiary Loan Agreement in such manner as to protect the interests of the Borrower and the Association and to accomplish the purposes of the Credit, and except as the Association shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Subsidiary Loan Agreement or any provision thereof.

Section 3.02. The Borrower shall:

(a)

not later than June 30, 1996, establish a national policy and regulatory framework for the water and sewerage sector, satisfactory to the Association; and

(b)

not later than December 31, 1996, implement all such measures as are required to ensure the achievement of the objectives of the said policy, taking into consideration the Association's views on the matter.

Section 3.03. The Borrower and the Association hereby agree that the obligations

set forth in Sections 9.03, 9.04, 9.05, 9.06, 9.07 and 9.08 of the General Conditions (relating to insurance, use of goods and services, plans and schedules, records and reports, maintenance and land acquisition, respectively) shall be carried out by ARWC pursuant to Section 2.03 of the Project Agreement.

ARTICLE IV

Financial Covenants

Section 4.01. (a) For all expenditures with respect to which withdrawals from the Credit Account were made on the basis of statements of expenditure, the Borrower shall:

- (i) maintain or cause to be maintained in accordance with sound accounting practices, records and accounts reflecting such expenditures;
- (ii) ensure that all records (contracts, orders, invoices, bills, receipts and other documents) evidencing such expenditures are retained until at least one year after the Association has received the audit report for the fiscal year in which the last withdrawal from the Credit Account was made; and
- (iii) enable the Association's representatives to examine such records.

(b) The Borrower shall:

- (i) have the records and accounts referred to in paragraph (a) (i) of this Section and those for the Special Account for each fiscal year audited, in accordance with appropriate auditing principles consistently applied, by independent auditors acceptable to the Association;
- (ii) furnish to the Association as soon as available, but in any case not later than six months after the end of each such year the report of such audit by said auditors, of such scope and in such detail as the Association shall have reasonably requested, including a separate opinion by said auditors as to whether the statements of expenditure submitted during such fiscal year, together with the procedures and internal controls involved in their preparation, can be relied upon to support the related withdrawals; and
- (iii) furnish to the Association such other information concerning said records and accounts and the audit thereof as the Association shall from time to time reasonably request.

ARTICLE V

Remedies of the Association

Section 5.01. Pursuant to Section 6.02 (h) of the General Conditions, the following additional events are specified:

- (a) ARWC shall have failed to perform any of its obligations under the Project Agreement.
- (b) As a result of events which have occurred after the date of the Development Credit Agreement, an extraordinary situation shall have arisen which shall

make it improbable that ARWC will be able to perform its obligations under the Project Agreement.

(c)

Decision No. 1038 of the Parliament of the Borrower or the Charter establishing ARWC shall have been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of ARWC to perform any of its obligations under the Project Agreement.

(d)

The Borrower or any other authority having jurisdiction shall have taken any action for the dissolution or disestablishment of ARWC or for the suspension of its operations.

(e)

(i)

Subject to subparagraph (ii) of this paragraph:

(A)

The right of the Borrower to withdraw the proceeds of any loan or grant made to the Borrower for the financing of the Project shall have been suspended, canceled or terminated in whole or in part, pursuant to the terms of the agreement providing therefor, or

(B)

any such loan shall have become due and payable prior to the agreed maturity thereof.

(ii)

Subparagraph (i) of this paragraph shall not apply if the Borrower establishes to the satisfaction of the Association that: (A) such suspension, cancellation, termination or prematuring is not caused by the failure of the Borrower to perform any of its obligations
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under such agreement; and (B) adequate funds for the Project are available to the Borrower from other sources on terms and conditions consistent with the obligations of the Borrower under this Agreement.

Section 5.02. Pursuant to Section 7.01 (d) of the General Conditions, the following additional events are specified:

(a)

any event specified in paragraph (a) of Section 5.01 of this Agreement shall occur and shall continue for a period of sixty (60) days after notice thereof shall have been given by the Association to the Borrower;

(b)

any event specified in paragraph (c) or (d) of Section 5.01 of this Agreement shall occur; and

(c)

any event specified in paragraph (e) (i) (B) of Section 5.01 of this Agreement shall occur, subject to the proviso of paragraph (e) (ii) of that Section.

ARTICLE VI

Effective Date; Termination

Section 6.01. The following events are specified as additional conditions to the effectiveness of the Development Credit Agreement within the meaning of Section 12.01

(b) of the General Conditions:

(a)

the Subsidiary Loan Agreement has been executed on behalf of the Borrower and ARWC;

(b)

all conditions precedent to the effectiveness of the EBRD Loan Agreement

have been fulfilled, other than those related to the effectiveness of this Agreement;
and

(c)

the Corporate Partner for ARWC has been selected, with qualifications and functions and under terms of reference acceptable to the Association, according to the procedures set forth in Section II of Schedule 1 to the Project Agreement.

Section 6.02. The following are specified as additional matters, within the meaning of Section 12.02 (b) of the General Conditions, to be included in the opinion or opinions to be furnished to the Association:

(a)

that the Project Agreement has been duly authorized or ratified by ARWC, and is legally binding upon ARWC in accordance with its terms; and

(b)

that the Subsidiary Loan Agreement has been duly authorized or ratified by the Borrower and ARWC and is legally binding upon the Borrower and ARWC in accordance with its terms.

Section 6.03. The date ninety (90) days after the date of this Agreement is hereby specified for the purposes of Section 12.04 of the General Conditions.

ARTICLE VII

Representative of the Borrower; Addresses

Section 7.01. Except as provided in Section 2.09 of this Agreement, the Minister of Finance of the Borrower is designated as representative of the Borrower for the purposes of Section 11.03 of the General Conditions.

Section 7.02. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:

For the Borrower:

Ministry of Finance
6 Samed Vurgun Str.
Baku 370006
Azerbaijan Republic

Telex:

142116 BNK SL

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For the Association:

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address:

Telex:

INDEVAS

248423 (RCA)

Washington, D.C.

82987 (FTCC)

64145 (WUI) or

197688 (TRT)

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names in the District of Columbia, United States of America, as of the day and year first above written.

AZERBAIJAN REPUBLIC

By /s/ Fikret Yusifov

Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

By /s/ Yukon Huang

Acting Regional Vice President
 Europe and Central Asia
 SCHEDULE 1

Withdrawal of the Proceeds of the Credit

1.

The table below sets forth the Categories of items to be financed out of the proceeds of the Credit, the allocation of the amounts of the Credit to each Category and the percentage of expenditures for items so to be financed in each Category:

Category	Amount of the Credit Allocated (Expressed in SDR Equivalent)	% of Expenditures to be Financed
(1) Turnkey contract	11,700,000	85%
(2) Civil works	2,500,000	65%
(3) Goods	17,300,000	100% of foreign expenditures, 100% of local expenditures (ex-factory cost) and 85% of local expenditures for other items procured locally
(4) Consultants' services	2,500,000	100%
(5) Refunding of Project Preparation Advance	635,000	Amounts due pursuant to Section 2.02 (c) of this Agreement
(6) Unallocated	4,165,000	
TOTAL	38,800,000	

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2.

For the purposes of this Schedule:

(a)

the term "foreign expenditures" means expenditures in the currency of any country other than that of the Borrower for goods or services supplied from the territory of any country other than that of the Borrower;

(b)

the term "local expenditures" means expenditures in the currency of the Borrower or for goods or services supplied from the territory of the Borrower; and

(c)

the term "turnkey contract" means the contract for rehabilitation of water treatment plants under Part C of the Project referred to in Section I, Part B.2 (a) of Schedule 1 to the Project Agreement.

3.

Notwithstanding the provisions of paragraph 1 above, no withdrawals shall be made in respect of payments made for expenditures prior to the date of this Agreement.

4.

The Association may require withdrawals from the Credit Account to be made on the basis of statements of expenditure for expenditures under contracts for: (a) goods not exceeding \$100,000 equivalent; and (b) except for the first two contracts, works

not exceeding \$100,000 equivalent, under such terms and conditions as the Association shall specify by notice to the Borrower.

SCHEDULE 2

Description of the Project

The objectives of the Project are to: (a) make emergency short-term improvements in the water supply system to restore the water supply to Baku, in particular to the poorer elements of the population; (b) improve the water supply system operations as a whole; and (c) provide the basis for longer term planning and recovery.

The Project consists of the following parts, subject to such modifications thereof as the Borrower and the Association may agree upon from time to time to achieve such objectives:

Part A:

Water Demand Management

1.

Metering and Billing

Installation of about 15,000 water meters to optimize water usage.

2.

Consumer Education

Development of a consumer awareness program to provide advice on reduction of water losses and optimizing water usage.

3.

Household Leakage

Reduction of household leakage through the repairment of sanitary fittings.

Part B:

Operations and Maintenance Improvements

Provide equipment and materials to improve the operations and maintenance capacity of ARWC.

Part C:

Supply Improvements

Rehabilitation of Jeiranbatan and Kura River treatment facilities to improve the quality and quantity of water; rehabilitation of about 13 pumping stations and 261 booster stations; and installation of master flow meters to measure water production

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accurately and to control and monitor system performance.

Part D:

Institutional Capacity Building

Provision of technical assistance and equipment to strengthen the institutional capacity of ARWC.

Part E:

Studies and Construction Supervision

Preparation of: (a) a national policy framework; (b) a regional water and sewerage master plan for the Apsheron Peninsula, to address current sector issues by taking into account possible future developments and options; and (c) detailed designs and tender documents for a future investment program.

* * *

The Project is expected to be completed by June 30, 2001.

SCHEDULE 3

Special Account

1.

For the purposes of this Schedule:

(a)

the term "eligible Categories" means Categories (1) through (4) set forth in the table in paragraph 1 of Schedule 1 to this Agreement;

(b)

the term "eligible expenditures" means expenditures in respect of the reasonable cost of works, goods and services required for the Project and to be financed out of the proceeds of the Credit allocated from time to time to the eligible Categories in accordance with the provisions of Schedule 1 to this Agreement; and

(c)

the term "Authorized Allocation" means an amount equivalent to one million dollars (\$1,000,000) to be withdrawn from the Credit Account and deposited in the Special Account pursuant to paragraph 3 (a) of this Schedule, provided, however, that unless the Association shall otherwise agree, the Authorized Allocation shall be limited to an amount equivalent to three hundred thousand Dollars (\$300,000) until the aggregate amount of withdrawals from the Credit Account plus the total amount of all outstanding special commitments entered into by the Association pursuant to Section 5.02 of the General Conditions shall be equal to or exceed the equivalent of two million Special Drawing Rights (SDR 2,000,000).

2.

Payments out of the Special Account shall be made exclusively for eligible expenditures in accordance with the provisions of this Schedule.

3.

After the Association has received evidence satisfactory to it that the Special Account has been duly opened, withdrawals of the Authorized Allocation and subsequent withdrawals to replenish the Special Account shall be made as follows:

(a)

For withdrawals of the Authorized Allocation, the Borrower shall furnish to the Association a request or requests for deposit into the Special Account of an amount or amounts which do not exceed the aggregate amount of the Authorized Allocation. On the basis of such request or requests, the Association shall, on behalf of the Borrower, withdraw from the Credit Account and deposit in the Special Account such amount or amounts as the Borrower shall have requested.

(b)

(i)

For replenishment of the Special Account, the Borrower shall furnish to the Association requests for deposits into the Special Account at such intervals as the Association shall specify.

(ii)

Prior to or at the time of each such request, the Borrower shall furnish to the Association the documents and other evidence required pursuant to paragraph 4 of this Schedule for the payment or payments in respect of which replenishment is requested. On the basis of each such request, the Association shall, on behalf of the Borrower, withdraw from the Credit Account and deposit into the Special Account such amount as the Borrower shall have requested and as shall have been shown by said documents and other evidence to have been paid out of the Special Account for eligible expenditures. All such deposits shall be withdrawn by the Association from the Credit Account under the respective eligible Categories, and in the respective equivalent amounts, as shall

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have been justified by said documents and other evidence.

4.

For each payment made by the Borrower out of the Special Account, the Borrower shall, at such time as the Association shall reasonably request, furnish to the Association such documents and other evidence showing that such payment was made exclusively for eligible expenditures.

5.

Notwithstanding the provisions of paragraph 3 of this Schedule, the Association shall not be required to make further deposits into the Special Account:

(a)

if, at any time, the Association shall have determined that all further withdrawals should be made by the Borrower directly from the Credit Account in accordance with the provisions of Article V of the General Conditions and paragraph (a) of Section 2.02 of this Agreement;

(b)

if the Borrower shall have failed to furnish to the Association, within the period of time specified in Section 4.01 (b) (ii) of this Agreement, any of the audit reports required to be furnished to the Association pursuant to said Section in respect of the audit of the records and accounts for the Special Account;

(c)

if, at any time, the Association shall have notified the Borrower of its intention to suspend in whole or in part the right of the Borrower to make withdrawals from the Credit Account pursuant to the provisions of Section 6.02 of the General Conditions; or

(d)

once the total unwithdrawn amount of the Credit allocated to the eligible Categories, minus the total amount of all outstanding special commitments entered into by the Association pursuant to Section 5.02 of the General Conditions with respect to the Project, shall equal the equivalent of twice the amount of the Authorized Allocation. Thereafter, withdrawal from the Credit Account of the remaining unwithdrawn amount of the Credit allocated to the eligible Categories shall follow such procedures as the Association shall specify by notice to the Borrower. Such further withdrawals shall be made only after and to the extent that the Association shall have been satisfied that all such amounts remaining on deposit in the Special Account as of the date of such notice will be utilized in making payments for eligible expenditures.

6.

(a)

If the Association shall have determined at any time that any payment out of the Special Account: (i) was made for an expenditure or in an amount not eligible pursuant to paragraph 2 of this Schedule; or (ii) was not justified by the evidence furnished to the Association, the Borrower shall, promptly upon notice from the Association: (A) provide such additional evidence as the Association may request; or (B) deposit into the Special Account (or, if the Association shall so request, refund to the Association) an amount equal to the amount of such payment or the portion thereof not so eligible or justified. Unless the Association shall otherwise agree, no further deposit by the Association into the Special Account shall be made until the Borrower has provided such evidence or made such deposit or refund, as the case may be.

(b)

If the Association shall have determined at any time that any amount outstanding in the Special Account will not be required to cover further payments for eligible expenditures, the Borrower shall, promptly upon notice from the Association, refund to the Association such outstanding amount.

(c)

The Borrower may, upon notice to the Association, refund to the Association all or any portion of the funds on deposit in the Special Account.

(d)

Refunds to the Association made pursuant to paragraphs 6 (a), (b) and (c) of this Schedule shall be credited to the Credit Account for subsequent withdrawal or for cancellation in accordance with the relevant provisions of this Agreement, including the General Conditions.