

DOLLAR CREDIT LINE AGREEMENT

DATED _____

BETWEEN

THE GOVERNMENT OF MONGOLIA

AND

EXPORT-IMPORT BANK OF INDIA

DOLLAR CREDIT LINE AGREEMENT
FOR
CONSTRUCTION OF OIL REFINERY PLANT

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THIS AGREEMENT made as of the ___th day of _____, 2025 between the
GOVERNMENT OF MONGOLIA, represented herein by

(hereinafter referred to as the “**Borrower**” which expression shall, unless the context or subject otherwise requires, include its successors and permitted assigns) of the **One Part**

AND

EXPORT-IMPORT BANK OF INDIA, a corporation established under the Export-Import Bank of India Act, 1981 (an enactment by the Parliament of India) and having its Head Office at Centre One Building, Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai -400 005, India (hereinafter referred to as “**Exim Bank**”, which expression shall, unless the context or subject otherwise requires, include its successors and assigns) of the **Other Part**

WHEREAS:

It has been agreed between the parties hereto for the provision by Exim Bank of a Credit to the Borrower up to an aggregate sum of USD 700,000,000 (United States Dollars Seven Hundred Million Only) for the purpose of financing the oil refinery project. The parties hereto are desirous of recording the terms and conditions of the Credit.

Exim Bank had previously extended a facility of USD 236,000,000 (United States Dollars Two Hundred Thirty Six million Only) to the Borrower vide the Dollar Credit Line Agreement dated October 9, 2019, entered into between Exim Bank and the Borrower. The entire amount of the above facility stands unutilized to this day and upon signing of this Agreement of USD 700,000,000, the previous facility of USD 236,000,000 (United States Dollars Two Hundred Thirty Six million only) shall stand closed.

NOW THEREFORE IT IS HEREBY AGREED by and between Exim Bank and the Borrower as follows:

1. Definitions

In this Agreement and in the Schedule hereto, unless the context shall otherwise require, the following expressions shall have the meanings respectively assigned to them as under:

“**Advance**” means each disbursement of a portion of the Credit in accordance with Clause 4 hereof, or as the context may require, the principal amount thereof outstanding;

“**Borrower’s Country**” means the Mongolia;

“Business Day” means any day on which banks and Exim Bank shall remain open for business in Mumbai, Ulaanbaatar, New York, and London for the purpose contemplated by the Agreement;

“Buyer” means a buyer in the Borrower’s Country in relation to an Eligible Contract;

“Comprehensive Maintenance Contract” or **“CMC”** means a contract for a term of 3-5 years entered into by the Borrower with the Seller for comprehensive maintenance of the Project after its completion.

“Credit” means the whole or any part of the Credit referred to in Clause 2 hereof, and where the context so requires, the principal amount thereof outstanding from time to time;

“Detailed Project Report” or **“DPR”** means the report forming the basis for grant of the Credit prepared in terms of extant guidelines issued by the Government of India. Provided however, that up to 1% (one per cent) of the Credit shall be utilized for preparation of the DPR of the report;

“Dollars”, “USD” and the sign **“\$”** mean the lawful currency of the United States of America;

“Effective Date of the Agreement” means the date on which this Agreement shall become effective in terms of Clause 9.1 hereof;

“Eligible Contract” means a contract as is considered eligible under Clause 3 hereof to be financed out of the Credit;

“Eligible Goods and Services” in respect of an Eligible Contract means any goods works and services including consultancy services for the purpose of the Project in the Borrower’s Country, which may be agreed to be financed by Exim Bank under this Agreement, out of which goods, works and services of the value of at least 75% / 65% / 50% of the contract price (as may be applicable) shall be supplied by the Seller from India, and the remaining 25% / 35% / 50% (as may be applicable) of goods and services may be procured by the Seller for the purpose of the Eligible Contract from outside India.

“Eligible Value” means, in respect of an Eligible Contract, an amount upto 100% (one hundred per cent) of the FOB (free on board)/CFR (cost & freight)/CIF (cost, insurance & freight)/CIP (carriage and insurance paid to) contract price of the Eligible Contract, that may be made available by Exim Bank to the Borrower out of the Credit in respect of that contract;

“Events of Default” means any of the events mentioned in Section K. of the General Conditions or any event which with the giving of notice and/or lapse of time and/or fulfilment of any other requirement may become one of the events mentioned in that Section;

“FOB/CFR/CIF/CIP” means the seaway shipment terms as defined in Incoterms 2020;

“General Conditions” means the terms, conditions, covenants, stipulations and other provisions set out in Schedule hereto which form an integral part of this Agreement and be deemed to be incorporated herein by reference;

“Indian Content” refers to the component of Eligible Goods and Services, in the value of the contracts, which is sourced from India. Provided minimum 75% / 65% /50% (as may be applicable) of the Eligible Value of the Eligible Goods and Services must be sourced from India subject to guidelines and instructions issued by Government of India from time to time in this regard;

“Interest Payment Date” means each of the two dates during each calendar year that may be advised by Exim Bank to the Borrower following the date of first Advance, on which interest and other payments in terms of this Agreement shall be payable by the Borrower;

“Interest Period” means, in relation to an Advance or the Credit, as the case may be, the period ascertained in accordance with Section C of the General Conditions;

“Interest Rate” means one point seven five per cent (1.75%) per annum at which interest shall be chargeable by Exim Bank on each Advance, or as the case may be, on the outstanding amount of the Credit;

“Issuing Bank” means a bank which shall in that capacity be issuing letters of credit referred to in Clause 3.1 (c) hereof;

“Lender’s Engineer” means the independent engineer/agency appointed by Exim Bank for independent assessment of the Eligible Contract/ Project at any stage/ phase of implementation of the Eligible Contract/Project as the case may be.

“Negotiating Bank” means Exim Bank to which documents shall be presented by the Seller for negotiation under letters of credit and through which payment shall be made to the Seller in relation to an Eligible Contract;

“Payment Authorisation” means the authorisation to be issued by the Borrower to Exim Bank as provided in Clause 4, irrevocably authorizing Exim Bank to make payment of the sum therein mentioned to the account of the Seller, whenever a payment needs to be made to the Seller under an Eligible Contract;

“Potential Event of Default” shall mean the occurrence of any event, or the existence of any condition set forth in Section K.1 of General Conditions, that with the lapse of time or any applicable grace period or the giving of notice, or both, would become an Event of Default;

“Project” means the supply of goods, works and services including consulting services in relation to the oil refinery project in the Borrower's Country for which Exim Bank has agreed to make available the Credit, and the description thereof may be amended from time to time by agreement between the Borrower and Exim Bank;

“Project Authority” shall mean an entity incorporated under the laws of Mongolia responsible for the construction and day to day operations of the Project;

“Project Management Consultant” or **“PMC”** means the Indian consultant being appointed by the Borrower for preparation of tender documents/ DPR, procurement of goods, project management, monitoring of implementation (including certification of invoices and Indian Content) evaluation of operations and maintenance and post commissioning stages of a Project inter alia including confirmation on asset quality and any other specified needs of the Borrower's Country and to carry out any other consultancy services for the Project;

“Repayment Date” means, the due date of payment of each instalment of the Credit;

“Seller” means a seller in India in relation to an Eligible Contract and shall include PMC;

“Shipment” means any mode of despatch, whether by sea or otherwise, agreed between the Seller and the Buyer;

“Terminal Disbursement Date” means the date falling on expiration of a period of 48 (forty-eight) months after the scheduled completion date of the Project.

2. Amount of the Credit

Exim Bank agrees to extend to the Borrower and the Borrower agrees to avail from Exim Bank a Credit of USD 700,000,000 (United States Dollars Seven Hundred Million Only) to finance purchase of the Eligible Goods and Services up to the Eligible Value of each Eligible Contract on the terms and conditions herein set out. Provided however an amount not exceeding 0.50% (fifty basis points) of the Credit shall be utilized towards evaluation of the Eligible Contract by Exim Bank or any independent agency engaged by it upon completion of the Eligible Contract/ Project to assess the developmental impact and sustainability of the Eligible Contract/ Project. Provided further, an amount of USD 52,000,000 (United States Dollars Fifty-Two Million Only) shall be treated as contingencies (including Licensor payment, catalysts and

chemicals) under the Credit and may be utilized by the Borrower subject to Exim Bank and the Government of India's approval.

3. Eligibility of contract to be financed out of the Credit

3.1 A contract shall not be eligible to be financed out of the Credit unless:

- a) it is for the import of the Eligible Goods and Services into the Borrower's Country and in the case of any contract which includes rendering of consultancy services, it provides for sourcing consultancy services from India;
- b) the contract price is specified in Dollars and is not less than \$ 50,000/- (Dollars fifty thousand only) or such amount as may from time to time be agreed upon between the Borrower and Exim Bank;
- c) the contract requires the Buyer to make payment to the Seller of 100% (one hundred per cent) of FOB/CFR/CIF/CIP contract price of the Eligible Goods and Services, pro-rata against shipments, to be covered under an irrevocable letter of credit in favour of the Seller;
- d) the Borrower hereby confirms to Exim Bank that the Eligible Contract shall be exempt from all kinds of taxes, levies and duties of any nature whatsoever levied in the Borrower's Country including all corporate/ personal/ value added taxes, import/custom duties, special levies and social security contributions for temporary employees deputed by the Seller in relation to the execution of the contract in the Borrower's Country;
- e) the Borrower hereby confirms that goods, equipment, machineries, and vehicles imported to the Borrower's customs territory for the Project shall be placed under temporary admission until the completion of the Project.
- f) the contract provides for the Buyer to cause the Borrower to issue a Payment Authorisation to Exim Bank to enable the Seller to claim payment from Exim Bank of the Eligible Value apportionable to the amount of invoice for such Eligible Goods and Services or, as the case may be, the amount of advance payment;
- g) the contract contains a provision that the Eligible Goods and Services shall be inspected before shipment on behalf of the Buyer and the documents to be furnished by the Seller to the Negotiating Bank under the letter of credit

arrangement referred to in sub-clause (d) herein shall include an inspection certificate;

- h) the contract also contains a provision to the effect that Exim Bank shall not be liable to the Buyer or the Seller for not being able to finance purchase of the Eligible Goods and Services or any portion thereof by reason of suspension or cancellation of any undrawn amount of the Credit in terms of this Agreement;
- i) the Borrower has sent to Exim Bank brief details of the contract in the format at Annexure I and such other documents and information as Exim Bank may require in this behalf, and Exim Bank has, in writing, conveyed inclusion of the contract under the Credit indicating the Eligible Value thereof;
- j) the contract contains a procurement and operational plan for implementation of the Project;
- k) a minimum of one contract has been concluded within eighteen months from the date of this Agreement; provided however, all contracts must be awarded within 48 (forty eight) months from the date of this Agreement, and in the event any amount remains unallocated by the end of 48 (forty eight) months from the date of this Agreement, such unallocated amount of the Credit shall lapse;
- l) Exim Bank shall have received from the Borrower the legal opinion as per Annexure II; and
- m) the Borrower has entered into a Comprehensive Maintenance Contract for 3-5 years after commissioning of the Project and completion of the warranty period; Provided however, the Borrower, may enter into CMC with local contractors, if required in terms of its need / policy. In such event, the cost of such CMC shall be borne by the Borrower.

- 3.2 Details of any amendment to an Eligible Contract agreed to by the parties thereto shall also be furnished by the Borrower to Exim Bank alongwith evidence of approval of the amendment by the Borrower. Provided, however, that Exim Bank's approval hereunder may not be necessary if such amendment is only a variation of technical specifications of the Eligible Goods and Services to be supplied under the contract that does not involve a change in the value, scope or object of the contract/ payment terms. The Borrower shall, nevertheless, advise Exim Bank of any such amendment.

4. Disbursements out of the Credit

4A. Eligible Goods and Services covered by letters of credit:

- 4A.1 All letters of credit in pursuance of Clause 3.1 (c) hereof shall be opened by the Issuing Bank in favour of the Seller within such period prior to the relevant Terminal Disbursement Date as may be agreed by Exim Bank after the relative contract is included by Exim Bank under the Credit. The letters of credit shall be advised and negotiated through the Negotiating Bank. The letters of credit shall be subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision) published by the International Chamber of Commerce, (Publication No.600), and shall be irrevocable. Each letter of credit which shall be for an amount that shall cover the contract price, shall provide for payment to be made to the Seller against presentation of documents as specified in the letter of credit, confirmation of the compliance to stipulated Indian Content requirement issued by PMC/ Buyer and Payment Authorisation;
- 4A.2 Upon presentation of documents by the Seller to the Negotiating Bank, the Negotiating Bank shall pay to the Seller, an amount being not more than one hundred per cent (100%) of Eligible Contract value apportionable to the relative invoice as reduced by the amount of advance payment/ retention money, if any, in equivalent amount at the rate of exchange of the Negotiating Bank, by credit to the account of the Seller with such bank as may be specified by it, provided the documents presented are in order and are compliant with the relevant letter of credit.
- 4A.3 The amount of disbursement that shall have been made by Exim Bank as the Negotiating Bank as mentioned in Clause 4.A.2 shall be deemed to be an Advance made by Exim Bank to the Borrower out of the Credit and the date on which Exim Bank pays or remits the amount from Mumbai to the Seller shall be deemed to be the date of such Advance. Exim Bank shall thereafter, advise the Borrower of the date and amount of Advance. The records of Exim Bank as to the particulars of disbursements and accounts shall be final and binding on the Borrower save for manifest error.
- 4A.4 Bank charges, expenses, commission or stamp duty payable outside the Borrower's Country shall be to the account of the Seller and those payable in the Borrower's Country shall be to the account of the relevant Buyer.
- 4A.5 Exim Bank shall in no way be liable or responsible for any act or omission in handling the letter(s) of credit or negotiation of documents thereunder.

4B. Disbursements against Payment Authorisation:

- 4B.1 The Borrower shall on receiving:

- a) a request from the Buyer to release advance payment to the Seller, in the case of the amount of advance payment under an Eligible Contract (where such advance payment is agreed to be financed out of the Credit),
- b) an invoice from the Seller duly certified by the PMC and Buyer representing the amount for supplies made, works completed and/ or services rendered by the Seller and confirming the compliance to the stipulated Indian Content requirement under an Eligible Contract in the Borrower's Country, or,
- c) a request from the Buyer to release retention money to the Seller under an Eligible Contract,

send Payment Authorisation favouring the Seller to Exim Bank in the format given at Annexure III for the amount of the Eligible Value apportionable to the relevant invoice/ request.

- 4B.2 Exim Bank shall on receipt of the original Payment Authorisation of the Borrower transfer the amount mentioned therein to the credit of the Seller in such account and with such bank as the Seller may have notified to Exim Bank.
- 4B.3 The amount remitted by Exim Bank to the Seller pursuant to the Payment Authorisation for account of the Seller as aforesaid shall be deemed to be an Advance made by Exim Bank to the Borrower out of the Credit, and the date on which Exim Bank shall pay or remit the said amount from Mumbai to the designated account of the Seller shall be deemed to be the date of such Advance. Exim Bank shall thereafter, advise the Borrower of the date and amount of Advance. The records of Exim Bank as to the amount of disbursement(s) and particulars in the Borrower's account shall be final and binding on the Borrower save for manifest error.
- 4.C Notwithstanding anything contained hereinabove, Exim Bank shall not be obliged to make any payment to the Seller after the relevant Terminal Disbursement Date or otherwise in excess of the aggregate amount of the Credit facility. The Borrower shall therefore, ensure that Eligible Contracts shall be concluded in such a manner that letter(s) of credit in respect of the Eligible Contracts shall be opened within the period specified in Clause 4A.1 or as the case may be, Payment Authorisation shall be received by Exim Bank and disbursements in respect of the letters of credit and under the Payment Authorisation can be made by Exim Bank on or before the relevant Terminal Disbursement Date and that the aggregate Eligible Value of the Eligible Contracts does not exceed the limit of the Credit.
- 4.D No part of any Advance(s) made under the Credit shall be applied towards payment of any taxes, whatsoever.

5. Interest

- 5.1 On each Interest Payment Date, the Borrower shall pay to Exim Bank interest accrued on the principal amount of each Advance or, as the case may be, on the amount of the Credit outstanding during the Interest Period relating thereto at the Interest Rate.
- 5.2 Interest shall accrue from the date of each Advance and shall be calculated on the basis of the actual number of days elapsed (including the first day of the period during which it accrues) using 360 days a year factor.
- 5.3 Interest on other monies which may not be paid when due under the provisions of this Agreement shall also be payable on the relevant Interest Payment Date in the manner specified for payment of interest.
- 5.4 All interest on the outstanding amount of an Advance or the Credit, as the case may be, and on all other monies accruing due under the Credit Agreement shall, if not paid on the respective due dates, carry further interest at the same rate as specified above, computed from the respective due dates and shall become payable upon the footing of compound interest with rests taken or made half-yearly, without prejudice to the provisions of Clause 8 below.

6. Repayment

- 6.1 The Borrower hereby agrees and covenants to repay to Exim Bank the outstanding principal amount of the Credit after a moratorium of five (5) years from the Effective Date of the Agreement, in successive half-yearly substantially equal installments over such period not exceeding twenty (20) years (including the moratorium period) from the Effective Date of the Agreement. The first of such installments will fall due for payment on the date immediately following the date of expiry of the aforesaid moratorium period.
- 6.2 The repayment schedule is set out at Annexure IV. Exim Bank shall advise the Borrower of the exact repayment schedule relating to the Credit along with the communication released by Exim Bank to communicate the Effective Date of the Agreement. Provided however, that if for any reason the aggregate amount of Advances finally disbursed by Exim Bank shall be less than the amount of Credit agreed to be provided by Exim Bank to the Borrower under this Agreement, the amount of the repayment instalments of the Credit shall stand reduced in the inverse order of their maturity.

7. Fee(s)

7.1 Commitment Fee

The Borrower shall pay to Exim Bank a commitment fee at the rate of 0.50% (fifty basis points) per annum on the amount of Credit remaining undrawn in respect of each

Eligible Contract. The commitment fee shall begin to accrue from expiration of two (2) months from the date of approval of the relevant contract by Exim Bank and shall cease on the date of final disbursement of the Eligible Value of the Eligible Contract or on the Terminal Disbursement Date relating thereto, whichever is earlier. The commitment fee shall be payable on each Interest Payment Date along with half-yearly interest as specified in clause 5 hereof following the expiry of the said period of two (2) months.

7.2 Management Fee

The Borrower shall pay to Exim Bank a one-time management fee at the rate of 0.50% (fifty basis points) on the amount of the Eligible Value of each Eligible Contract immediately upon the inclusion of the relative Eligible Contract under the Credit by Exim Bank.

- 7.3 No portion of commitment fee and management fee shall be refundable by Exim Bank to the Borrower even if disbursement of the whole or any part of the Eligible Value of an Eligible Contract may not materialise for any reason whatsoever.

8. Default Interest

- 8.1 If there shall be a default by the Borrower in the payment of an installment of principal, interest or any other monies when due under this Agreement, the Borrower shall pay to Exim Bank additional interest on the defaulted amount(s) from the due date to the date of actual payment (as well after as before judgement) at the rate of 2% p.a. (two per cent per annum) over and above the Interest Rate.

- 8.2 Interest at the rate as aforesaid shall accrue from day to day, shall be calculated on the basis of the actual number of days elapsed and 360 days a year factor.

9. Conditions Precedent

- 9.1 This Agreement shall become effective upon Exim Bank confirming to the Borrower in writing that it has received the following documents in the form and substance satisfactory to it:

- a) the duly executed Credit Agreement accompanied by an Opinion of the Legal Counsel of the Borrower (at Annexure II)
- b) a List of Authorised Signatories of the Borrower with Specimen Signatures (at Annexure V)
- c) approvals, permissions and consents, statutory or otherwise as may be necessary to be obtained by Exim Bank

- 9.2 Exim Bank shall approve a contract as eligible for being financed under this

Agreement only after the Agreement has become effective, and Exim Bank shall disburse moneys for account of the Borrower subject to the following:

- a) Exim Bank shall have received from the Borrower confirmation that the Project complies with laws and regulations relating to governance matters as applicable in the Borrower's Country;
- b) Exim Bank shall have received from the Borrower confirmation that all statutory/ regulatory/ budgetary approvals have been obtained for the Project in the Borrower's Country);
- c) Exim Bank shall have received from the Borrower, confirmation on tax and duty exemptions, financial closure and other commitments made by the Borrower in connection with the Project along with the copy of the contract.
- d) fee, interest and costs, charges and expenses, if any, payable by the Borrower under this Agreement shall have been paid to Exim Bank when due;
- e) all representations and warranties made by the Borrower in the General Conditions of this Agreement shall have remained true and correct on the date of each Advance under the Credit as if all of them as may be relevant shall have been repeated with respect to the facts and circumstances existing on the date thereof;
- f) no Event of Default shall have happened and be continuing; and
- g) Exim Bank shall have received from the Seller the documents in terms of Clause 4 including Contract Inclusion Form as per Annexure I and Payment Authorisation as per Annexure III duly signed by the persons authorized by the Borrower as per Annexure V, prior to the relevant Terminal Disbursement Date;

10. Security

10.1 Within six (6) months from the Effective Date of the Agreement the Borrower shall ensure and procure the creation of a sole dedicated project account ("Project Account") by the Project Authority with a bank acceptable to Exim Bank ("Account Bank") in Mongolia. In relation to the Project Account Exim Bank and the Borrower agree and confirm as under;

- a) The Borrower shall ensure that all receivables generated by the Project are deposited into such Project Account and that no other account is opened/used for depositing such receivables by the Project Authority;

- b) Towards securing payment obligations of the Borrower under this Agreement, the Borrower agrees that Exim Bank shall have authority by way of i) a first and exclusive charge over the funds held in the Project Account and (ii) only after occurrence of an Event of Default, to exercise debit freeze over the Project Account and apply funds towards the Borrower's payment obligations under this Agreement; and
- c) To give effect to Exim Bank's sole authority and the Borrower's obligations as aforesaid, the Borrower hereby undertakes that, it shall at its cost and expense, execute and procure execution of documentation for creating valid, binding and enforceable obligations of the parties as confirmed by means of a legal opinion to the satisfaction of Exim Bank

10.2 As stated in clause 10.1(b), upon occurrence an Event of Default Exim Bank may exercise its authority to freeze debits from the Project Account, whereupon no further debits shall be permitted from the Project Account without the prior written consent of Exim Bank.

10.3 The Borrower agrees that failure to establish and maintain the Project Account as specified herein shall constitute an Event of Default and that Exim Bank shall have the immediate right to suspend all disbursements under this Credit or any other credit that may have been extended to the Borrower.

11. Negative Pledge

The Borrower represents that no liens exist over present or future revenues of the Project and undertakes that, so long as any sum remains to be paid or outstanding under this Agreement, it shall not without the prior written consent of Exim Bank create, assume, permit to create, or permit to exist any encumbrance over present or future revenues of the Project.

12. Anti-Corruption Law

12.1 It is strictly forbidden to the contracting parties, by themselves or by a third party involved with this Agreement, to offer, ask or accept for itself or for a third party, financial or non-financial advantage or even direct or indirect promise, as offsets for the conclusion and/or execution of this Agreement, if susceptible of being qualified as criminal unlawful acts in accordance with national laws of any party involved.

12.2 Any contract that is based in the practice or its attempt of situations stipulated under Clause 12.1 shall tantamount to an Event of Default under this Agreement, without prejudice to eventual civil and criminal consequences against those involved in these practices.

13. Integrity

The Borrower hereby agrees, covenants and undertakes to take all necessary measures to maintain highest level of ethics and integrity during the currency of this Agreement and ensure that Seller, bidders, suppliers, contractors, agents, consultants, sub-contractors, service providers, and any personnel thereof shall take all necessary and reasonable steps within their scope of business and area of responsibility to avoid and defend against serious violations of obligations in or in connection with implementation of the Project including preparation of DPR, and in bidding, procurement and execution processes in connection with the Project.

14. General Conditions to form part of Credit Agreement

This Agreement shall be read with the General Conditions contained in Schedule hereto which shall form an integral part of this Agreement and be deemed incorporated herein by reference and the parties hereto agree to accept and be bound by the provisions thereof.

SCHEDULE

General Conditions

- A. Definitions & Interpretations
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GENERAL CONDITIONS

A. Definitions & Interpretations

Except as expressly specified herein, all expressions used in the General Conditions and defined in the Credit Agreement of which the General Conditions form a part, shall have the same meanings as given to them in the Credit Agreement. In the event of any inconsistency between any provision of the Credit Agreement and the General Conditions, the relative provision of the Credit Agreement shall prevail.

B. Borrower's liability

The liability of the Borrower to make any payment hereunder being primary is absolute and irrevocable and, in no way linked to repayment by its borrowers or conditional upon due performance by the Seller in terms of an Eligible Contract and shall not be affected by reason of any dispute between a Buyer and a Seller or any right which a Buyer may have or claim to have against a Seller nor shall the Borrower be entitled to raise any defence or objection emanating from its business or contractual relations with a Buyer, for making any payment to Exim Bank under the Credit Agreement.

C. Interest Period

- C.1 The period for which an Advance or the Credit, as the case may be, is outstanding shall be divided into successive periods (each an "Interest Period"), having duration of six months each or as otherwise mentioned.
- C.2 The first Interest Period in respect of each Advance shall commence on the date on which an Advance is made, and in the case of first Advance relating to the first Eligible Contract, the first Interest Period shall end on the Interest Payment Date following the commencement of such Interest Period.
- C.3 The first Interest Period in respect of each subsequent Advance relating either to the same or another Eligible Contract shall end on the last day of the then current Interest Period relating to the first Advance pertaining to the first Eligible Contract.
- C.4 Each Interest Period (other than the first Interest Period in relation to each Advance) shall commence on the day immediately following the preceding Interest Period and shall end on the Interest Payment Date nearest to it.
- C.5 Any Interest Period that would otherwise end during the month preceding or extend beyond the final Repayment Date shall be of such duration that it shall end on that date subject to adjustment in accordance with Section E.4.

- C.6 Where two or more Interest Periods begin and also end on the same day, the Advances to which these Interest Periods relate, shall constitute and be referred to as one Advance.

D. Taxes

- D.1 All sums payable by the Borrower under the Credit Agreement shall be paid in full without set-off or counter-claim or any restriction or condition and free and clear of any deduction for or on account of any present or future taxes or other deductions or withholdings of any nature whatsoever, now or hereafter imposed by the government of the Borrower's Country ("the Taxes"). If (i) the Borrower shall be required by law to make any deduction or withholding from any sum payable by it hereunder; or (ii) Exim Bank shall be required by law to make any payment on account of tax (other than tax on its overall net income) on or in relation to any amount received or receivable by it hereunder, or otherwise payable by Exim Bank to its lender(s) from whom Exim Bank may have sourced funds to make available the Credit, then the sum payable by the Borrower in respect of which such deduction, withholding or payment may be required to be made, shall be increased to the extent necessary to ensure that after the making of such deduction, withholding or payment, Exim Bank shall receive and retain (free from any liability in respect of any such deduction, withholding or payment) a net sum equal to the sum which it would have received and so retained had no such deduction, withholding or payment been made.
- D.2 The Borrower shall deliver to Exim Bank within thirty days after it shall have made any payment from which it shall have been required by law to make any deduction or withholding, a receipt issued by the relevant taxing or other authorities evidencing the deduction or withholding of amounts required to be deducted or withheld from such payment.
- D.3 The Borrower shall hold Exim Bank harmless from and against any liability with respect to any tax on or in relation to any amount payable by the Borrower under the Credit Agreement (whether or not properly or legally asserted).
- D.4 If at any time the Borrower shall become aware that any such deduction, withholding or payment contemplated by sub-Section D.1 above may need to be made, it shall immediately notify Exim Bank and provide all available details thereof.

E. Currency of Account and Place of Payment

- E.1 Dollar is the currency of account and payment for each and every sum at any time due by the Borrower under the Credit Agreement.
- E.2 If any sum due from the Borrower under this Agreement or under any arbitral award or judgement on an award given or made in relation hereto, may need to be converted

from the currency ("the First Currency") in which the same shall be payable hereunder or under such award or judgement into another currency ("the Second Currency") for the purpose of: (i) making or filing a claim or proof against the Borrower; or (ii) obtaining an arbitral award or judgement on an award in any court or tribunal; or (iii) enforcing any such award or judgement given or made in relation hereto; or (iv) any other reason whatsoever for appropriation towards the Borrower's obligations, then such conversion shall be made at the rate of exchange quoted to Exim Bank by a commercial bank for freely transferable Dollars, at the close of business on the day, before the day on which the claim or proof is filed, or award or judgement is rendered, or currency is converted for any other reason for appropriation towards the Borrower's obligations. The Borrower shall indemnify Exim Bank and hold it safe and harmless from and against any loss suffered by it as a result of any fluctuation between: (a) the rate of exchange used for such purpose to convert the sum in question from the First Currency into the Second Currency, and (b) the rate of exchange at which Exim Bank may in the ordinary course of business purchase the First Currency with the Second Currency upon receipt of a sum paid to it in satisfaction in whole or in part, of any such claim or proof or award or judgement or when currency is converted for any other reason for appropriation towards the Borrower's obligations. For the purpose of this sub-section and without prejudice to the indemnity therein contained, the Borrower further agrees, to the full extent permitted by law, that any award or judgement on an award made in the Second Currency shall be for such sum as would, at the rate or rates of exchange at which Exim Bank may in the ordinary course of business purchase the First Currency with the Second Currency as at the date of payment, enable Exim Bank to receive the sum due to it in the First Currency.

- E.3 All payments to be made hereunder by the Borrower to Exim Bank shall be made in Dollars by means of transfer/credit to the account(s) of Exim Bank with designated bank/s in India or abroad. The payments shall be so made as to enable Exim Bank to receive or realise at par the amount of payment on or before the relative due date thereof. Unless otherwise advised by Exim Bank, the Borrower shall make payment to the credit of Exim Bank A/c. No. 36046887 with Citibank N.A., New York, U.S.A., CHIPS UID 173871. The payment obligations of the Borrower shall be deemed fulfilled only when and to the extent payments have been transferred without any deduction to the designated account of Exim Bank and are at its free disposal.
- E.4 If the date on which any sum under the Credit Agreement is due and payable shall not be a Business Day at the place of payment or for Exim Bank, as applicable, then the due date for payment of any such sum shall be the next succeeding Business Day, unless such succeeding Business Day falls in another calendar month, in which event, the due date shall be the immediately preceding Business Day, and if necessary, interest and fee, if any, shall be calculated accordingly.

F. Appropriation of Payment

- F.1 Unless otherwise required by Exim Bank, any payment under this Credit Agreement when made to or received/recovered by Exim Bank, shall be appropriated in the following order and the Borrower waives any right it may have to direct appropriation in any other order:
- a) costs and expenses;
 - b) fee;
 - c) additional interest on the defaulted amounts;
 - d) compound interest;
 - e) interest; and
 - f) instalment(s) of principal due under the Credit Agreement.
- F.2 Notwithstanding anything contained in sub-Section (1) hereinabove, Exim Bank may at its discretion, appropriate such payment towards satisfaction of dues, if any, payable by the Borrower in respect of any other loan/ facility availed of from Exim Bank.

G. Indemnity

The Borrower shall indemnify and keep Exim Bank indemnified from and against all losses, liabilities, damages, costs, charges and expenses which it may certify to have been incurred as a consequence of occurrence of any Event of Default or any other breach by the Borrower of any of its obligations under the Credit Agreement or by reason of any payment or repayment to or receipt or recovery by Exim Bank of any installment of the Credit or any overdue sum otherwise than on a Repayment Date or an Interest Payment Date relating thereto (including any loss incurred by Exim Bank in liquidating or redeploying funds acquired to maintain the Credit or arranged for the purpose of a proposed Advance and any interest or cost incurred in funding any unpaid sum).

H. Representations

The Borrower represents that:

- a) the official(s) signing this Agreement has/have full power, capacity and authority to execute and deliver the Credit Agreement on behalf of the Borrower and that necessary action (statutory and any others) has been taken to authorise its borrowings hereunder and the execution, delivery and performance of the Credit Agreement and all documents in pursuance thereof;
- b) all acts, conditions and things required to be done, fulfilled and performed in order to enable the Borrower lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under the Credit Agreement and to ensure that the obligations expressed to be assumed by it in the Credit

Agreement are legal, valid and enforceable, have been done, fulfilled and performed in strict compliance with the laws of the Borrower's Country and there has been no default in fulfillment of the conditions of any of them;

- c) the obligations expressed to be assumed by the Borrower in the Credit Agreement constitute legal and valid obligations enforceable in accordance with their terms and are direct unconditional and general obligations of the Borrower, ranking at least *pari passu* with all its other unsecured obligations unless the Borrower is called upon by Exim Bank to create security in terms of this Agreement;
- d) no liens exist over present or future revenues of the Project;
- e) it is not necessary in order to ensure the legality, validity, enforceability or admissibility in evidence of the Credit Agreement and Payment Authorisation in the Borrower's Country that it or any other document be filed, notarised, registered, recorded or enrolled with any court or authority there or that any stamp, registration or similar tax be paid on or in relation to this Agreement;
- f) the Borrower is subject to civil and commercial law and to legal proceedings with respect to its obligations under the Credit Agreement and all documents executed pursuant thereto and the borrowing of the Credit execution and delivery of the Credit Agreement and the performance by the Borrower thereunder constitute/ will constitute private and commercial acts and not governmental or public acts. The Borrower is not entitled to any right of immunity from any legal process in the Borrower's Country on the grounds of sovereignty or otherwise, and the waiver contained in this Agreement of any right of immunity by the Borrower is irrevocably binding on the Borrower;
- g) in any proceedings taken in the Borrower's Country for the enforcement of the Credit Agreement, the choice of the Indian law as the governing law of the Credit Agreement is a valid choice of law and any decree or judgment or an arbitral award in respect of the Credit Agreement will be recognised and enforced by the courts in the Borrower's Country;
- h) Exim Bank shall not be deemed to be domiciled or carrying on business in the Borrower's Country by reason only of the execution of the Credit Agreement.
- i) neither the execution or performance of the Credit Agreement or the Payment Authorisations nor the exercise by the Borrower of any of its rights hereunder will conflict with or result in any breach of or default under any law, authorisation, judgment, order, agreement, instrument or obligation applicable to, or which is binding upon or affects the Borrower or any of its present or future assets or revenues, or result in the creation of or oblige the Borrower to create, any encumbrance on the whole or any part of its present or future assets or revenues;

- j) the Borrower is not in breach of or in default under any law, authorisation, agreement, instrument or obligation applicable to, or which is binding upon or affects, the Borrower or any of its assets or revenues, being a breach or default which might have material adverse effect on the ability of the Borrower to duly observe and perform its obligations under the Credit Agreement;
- k) there is no restriction imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement;
- l) no event has occurred which is or may become specified (with the giving of notice and/or the passing of time and/or any finding of materiality) as one of those events mentioned in Section K.1 and no other event has occurred which entitles, or which, with the giving of notice and/or the passing of time, would entitle any creditor of the Borrower to declare its indebtedness due and payable prior to its specified maturity or to cancel or terminate any credit facility or to decline to make advances thereunder; and
- m) the information provided by the Borrower to Exim Bank before the date hereof in connection herewith is true and is not incorrect or misleading in any respect.

I. Affirmative Covenants

The Borrower agrees, covenants and undertakes to:

- a) utilise the Credit facility for financing purchase from India of Eligible Goods and Services by Buyers in the Borrower's Country;
- b) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required by the laws and regulations of the Borrower's Country to enable the Borrower lawfully to enter into the Credit Agreement and perform its obligations hereunder and thereunder and to ensure the legality, validity, enforceability or admissibility in evidence of the Credit Agreement in the Borrower's Country;
- c) promptly inform Exim Bank of the occurrence of any event which is or may become (with the giving of notice and / or the passing of time and / or any finding of materiality) one of those events mentioned in Section K.1 hereof;
- d) promptly inform Exim Bank of any litigation, arbitration, administrative proceeding or contract claim brought or made against the Borrower or against any of the assets of the Borrower, the consequences of which might materially or adversely affect the financial condition of the Borrower or the ability of the Borrower to duly observe and perform any of its obligations under the Credit Agreement;

- e) ensure that its obligations hereunder will at all times be direct, unconditional and general obligations ranking at least pari passu with all its other unsecured obligations unless the Borrower is called upon by Exim Bank to create security in terms of this Agreement;
- f) meet any shortfall in resources or fund any cost escalation for completion of the Project;
- g) create security in favour of Exim Bank within six(6) months from the Effective Date of the Agreement to the satisfaction of Exim Bank;
- h) accord the Credit extended by Exim Bank the status of a senior preferred debt obligation by subordinating all other Project related debts or other obligations, whether existing or future, so long as any sum remains to be paid or outstanding under this Agreement, whether incurred by the Borrower or by the entity responsible for operating the Project as identified by the Borrower;
- i) obtain all necessary waivers, consents, and approvals from third parties or such other entities as may be applicable to fully and effectually perform its obligations under this Agreement;
- j) take all necessary steps to ensure that no third party acquires any rights to the Project revenues that are superior to the rights of Exim Bank;
- k) pay or cause to be paid all lawful claims of whatever nature, which, if unpaid, might become an encumbrance upon the assets, revenues, income or profits of the Borrower, unless the validity thereof is being contested in good faith and such reserves or provisions as may be required by generally accepted accounting principles and practices in the Borrower's Country shall have been made therefor;
- l) appoint a process agent in New Delhi whenever called upon by and ensure that until payment is made by the Borrower of all moneys to Exim Bank under the Credit Agreement, such agency relationship shall not be terminated after its appointment unless another process agent acceptable to Exim Bank has been substituted, and to notify to Exim Bank about any change in the appointment of process agent(s) or in their addresses, and pending appointment of a process agent, service of process by mailing copies thereof to the Borrower by registered airmail, postage prepaid, at the address specified herein, shall be deemed personal service accepted by the Borrower, and shall be valid and binding on it for the purposes of reference to arbitration.

J. Inspection and Monitoring

J.1 Inspection

The Borrower covenants and agrees that until all amounts due under the Credit Agreement have been paid in full, the Borrower will facilitate inspection being taken by the representatives of Exim Bank of the Buyer's facilities, activities, books and records and cause their officers and employees to give full co-operation and assistance in connection therewith, it being understood that Exim Bank will exercise the right of inspection in limited circumstances and the inspection will be confined to that portion of the Buyer's project which may have utilised Exim Bank's funds. Such inspection may be subject to prior written approval of the concerned Buyer. The Borrower further covenants and agrees that it shall also procure the consent of its Seller, bidders, suppliers, contractors, agents, consultants, sub-contractors, service providers, and any personnel thereof, to allow the Government of India/Exim Bank to inspect all accounts, records and other documents relating to submission of bids and contract performance, and to have them audited by the auditors appointed by the Government of India/ Exim Bank during the currency of this Agreement. On the occurrence of an Event of Default and its continuation, the Borrower will facilitate inspection of the Buyer's Project by the Government of India/ Exim Bank.

J.2 Monitoring of Project(s) / Eligible Contract(s)

With respect to monitoring of Project(s) / Eligible Contract(s):

- a) The Borrower shall submit a status report on execution of each Eligible Contract at an interval of 3 months from the date of approval of each contract till completion of the Eligible Contract.
- b) The Borrower shall at its cost and expenses, on completion of Project / each Eligible Contract, submit a comprehensive Project completion report covering benefits derived/to be derived from the Project and its socio-economic impact in the Borrower's Country along with visual documentation.
- c) Exim Bank may appoint a Lender's Engineer for independent monitoring of the Project. The responsibility of the Lender's Engineer is to ensure adherence to time and quality specifications, and where necessary, initiate corrective action for the successful and timely implementation of projects. The Borrower shall ensure that the Seller, contractors and consultants engaged with the Project provide necessary support and assistance to such Lender's Engineer.
- d) Exim Bank may on its own or through an independent agency conduct the evaluation of the Project upon the completion of the Project for assessment of the asset quality and durability, the net export/benefit accruing to Indian economy and effectiveness of the Project in the Borrower's Country. The evaluation study will

look into relevance, effectiveness, efficiency, overreaching developmental impact and sustainability of the Project. The cost of which will be covered under the Credit.

- e) The Borrower shall at all times during the currency of the Credit, permit access to officials and representatives of Government of India / Exim Bank to the Project site(s) in the Borrower's Country.

K. Events of Default

K.1 For the purpose of this clause, there shall be an event of default if:

- a) any amount payable by the Borrower to Exim Bank under the Credit Agreement is not paid when due;
- b) the Borrower fails to perform or observe any of its other obligations under the Credit Agreement;
- c) any information furnished or representation made by the Borrower to Exim Bank is found to be incorrect or incomplete in any material respect;
- d) the Borrower defaults in payment of any other external indebtedness on its due date or any external debt of the Borrower becomes due and payable prior to its stated maturity or a moratorium or embargo is declared on the payment of any external debt of the Borrower or any of its agencies, or any political event occurs by reason of which the Borrower's Country is declared to be on inimical terms with India;
- e) any restriction shall have been imposed in the Borrower's Country which limits or prevents the transfer of foreign exchange by the Borrower for the purpose of performing any of its payment obligations under the Credit Agreement.

K.2 If an Event of Default occurs and remains unremedied within thirty (30) days after Exim Bank has notified the Borrower of such default, then Exim Bank may, by a notice in writing to the Borrower declare that:

- a) access by the Borrower to availment of the Credit facility hereunder or to availment of any other credit that may have been extended by Exim Bank to the Borrower shall stand suspended in which event all such credit facilities to the extent not availed of by the Borrower shall remain suspended until the event which gave rise to such suspension shall have ceased to exist to the satisfaction of Exim Bank and Exim Bank shall have notified the Borrower that access to all such credit facilities has been restored; or

- b) any undrawn portion of the Credit and any other credit that may have been extended by Exim Bank to the Borrower shall stand cancelled whereupon the same shall stand cancelled;
 - c) no new or additional credit facility will be granted to the Borrower by Exim Bank;
 - d) the Project Account shall be subject to debit freeze and funds in the Project Account will be utilized towards the Borrower's payment obligations under this Agreement and no further debits shall be permitted from the Project Account without the prior written consent of Exim Bank; and
 - e) the unpaid principal amount of all Advance(s) or the Credit, as the case may be, shall become immediately due and payable, whereupon the same shall become so payable by the Borrower to Exim Bank (anything to the contrary in the Credit Agreement notwithstanding) together with all interest accrued thereon and all other monies then owed by the Borrower to Exim Bank hereunder, without any further notice or demand of any kind whatsoever, all of which the Borrower hereby expressly waives in favour of Exim Bank.
- K.3 All expenses incurred by Exim Bank after an Event of Default shall have occurred in connection with preservation of the Borrower's assets and collection of amounts due under the Credit Agreement shall be forthwith payable by the Borrower, and until payment, shall carry interest at the Interest Rate, besides additional interest by way of liquidated damages at the rate provided in the Credit Agreement.
- K.4 Notwithstanding any suspension, cancellation or acceleration pursuant to any of the events of default referred to above, all the provisions of the Credit Agreement shall continue in full force and effect during the period any amount payable by the Borrower to Exim Bank remains outstanding, and independent of the Borrower's obligations under the Credit Agreement, the Borrower also agrees to indemnify Exim Bank against the consequences (direct or indirect) of any action that may be taken by a Seller or Buyer against Exim Bank by reason of suspension of the Credit facility or cancellation of the undrawn portion of the Credit as aforesaid.

L. Evidence of Debt

Exim Bank will maintain, in accordance with its usual practice, a loan account in the name of the Borrower evidencing the amount(s) from time to time lent by and owing to Exim Bank as also amount(s) received or recovered by it, and an interest receivable account showing therein the amount of interest and other moneys payable under the Credit Agreement as also amount(s) received or recovered by Exim Bank in respect thereof. In any proceedings arising out of or in connection with the Credit Agreement,

entries made in the accounts maintained as aforesaid shall be prima facie evidence of the existence of the liability of the Borrower as therein recorded.

M. Waiver

No delay in exercising or omission to exercise any right, power or remedy accruing to Exim Bank upon any default under the Credit Agreement or any other agreement or document executed pursuant thereto, shall impair any such right, power or remedy or shall constitute a waiver thereof or of any obligation of the Borrower hereunder or thereunder or be construed as an acquiescence in such default, nor shall the action or inaction of Exim Bank in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of Exim Bank in respect of any other default. The rights and remedies provided in the Credit Agreement are cumulative and not exclusive of any rights and remedies to which Exim Bank shall otherwise be entitled.

N. Assignment/Transfer

Exim Bank shall be entitled at any time to transfer, assign, grant participation in or otherwise dispose of any of its rights and benefits under the Credit Agreement to any person within or outside India. The Borrower, however, shall not assign or transfer any of its rights or obligations arising under the Credit Agreement.

O. Certification by Exim Bank

Where pursuant to any provision of the Credit Agreement, Exim Bank may certify or determine a rate of interest or an amount to be payable by the Borrower or express an opinion on any matter, such certification, determination or opinion shall be conclusive and binding on the Borrower in the absence of manifest error.

P. Partial Invalidity

If at any time any provision of the Credit Agreement shall become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity, enforceability of the remaining provisions hereof nor legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

Q. Language of Documents

All documents required under the Credit Agreement shall be in English language.

R. Law

The Credit Agreement shall be governed by and construed in accordance with the laws of India.

S. Arbitration

- S.1 Any dispute or difference between the parties hereto arising out of this Agreement shall be settled by arbitration administered by the India International Arbitration Centre ("IIAC") in accordance with the IIAC (Conduct of Arbitration) Regulations for the time being in force. The Tribunal shall consist of three arbitrator(s) and an award in pursuance thereof shall be binding on the parties. The place of the arbitration shall be New Delhi, India. The language of the arbitration shall be English.
- S.2 The Borrower irrevocably and unconditionally waives any objection which it may now or hereafter have to the choice of New Delhi as the place of arbitration arising out of or relating to the Credit Agreement and documents executed pursuant thereto. The Borrower also agrees that an arbitral award against it in any such arbitration proceedings shall be conclusive evidence of the fact and amount of its indebtedness and may be enforced and executed in the Borrower's Country on the strength of a duly certified true copy thereof under its applicable laws for enforcement of a foreign arbitral award as well as in other jurisdictions, in accordance with the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, 1958.
- S.3 The Borrower hereby consents generally in respect of any arbitration proceedings arising out of or in connection with the Credit Agreement and all documents executed in pursuance thereof, to the giving of any relief or the issue of any process in connection with such proceedings including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any award or judgment on such award which may be made or given in such proceedings.
- S.4 To the extent that the Borrower may hereafter be entitled in any jurisdiction to claim for itself or its property, assets or revenues, immunity from service of process, attachment (whether prior to the entry of or in aid of execution of an award or upon judgment or otherwise), set-off, judgment or from any other legal process on the grounds of sovereignty or otherwise, and to the extent that in any such jurisdiction there may be attributed such immunity to itself or its property, assets or revenues, the Borrower hereby irrevocably agrees not to claim and waives such right to immunity with respect to its obligations under the Credit Agreement to the fullest extent permitted by the laws of such jurisdiction.

T. Notices

Any notice given and any request or demand made in relation to the Credit Agreement shall be sufficiently given or made if sent by registered air letter, authenticated SWIFT or fax. Such notice, request or demand shall be deemed to have been duly given or made when it is duly dispatched / transmitted to the party to which it is required to be given or made at such party's address specified below or at such other place as such party may designate in writing. When any notice, request or demand is given or made by telex or fax, the party concerned shall also send within a reasonable time a confirmatory copy of such telex or fax by airmail post.

BORROWER: The Government of Mongolia

Attention:
Telephone No:
Fax No.
SWIFT :

EXIM BANK: Export-Import Bank of India
Office Block, Tower 1,
7th Floor, Adjacent Ring Road,
East Kidwai Nagar, New Delhi-110023

Attention: LOC Group
Telephone No: (91-11) 24607700
Fax No: (91-11) 20815029
SWIFT: EIBINBB
Email: eximloc@eximbankindia.in

IN WITNESS WHEREOF this Agreement has been signed in duplicate on behalf of the parties hereto by persons duly authorised in this behalf respectively on the date and place mentioned herein below.

SIGNED AND DELIVERED on behalf of)
THE GOVERNMENT OF MONGOLIA)
by the hand of _____,)
its _____,)
at _____ on the ____th day of _____.)

SIGNED AND DELIVERED by)
EXPORT-IMPORT BANK OF INDIA)
by the hand of Mr. _____,)
its _____,)
at _____ on the ____th day of _____.)

ANNEXURE I

Contract Inclusion Form

(On the letter head of the Government of Mongolia)

DETAILS OF THE EXPORT CONTRACT TO BE FINANCED UNDER
CREDIT AGREEMENT DATED _____ BETWEEN
_____ (NAME OF BORROWER) _____ AND EXIM BANK

1. No. and Date of Contract :
2. Name & Address of Importer :
3. Name and Address of Exporter :
4. Currency of Contract : USD
5. Value of Contract : USD
6. Deferred Credit :
7. Description of Eligible Goods and Services :
8. Value of Goods and Services to be sourced from India: USD
9. Delivery Period :
10. Pre-shipment inspection agency. :
11. PMC :

(Name & Signature of Authorized Signatory/ies)

ANNEXURE II

Opinion of Legal Counsel of the Borrower

(On the Letter Head of Legal Counsel of the Government of Mongolia)

Ref.No.

Date:

Chief General Manager
Lines of Credit Group
Export-Import Bank of India
Office Block, Tower 1,
7th Floor, Adjacent Ring Road,
East Kidwai Nagar,
New Delhi-110023

Re: Credit Line of _____
to _____.

Attn: Mr/ Ms _____

I, _____ (NAME), a Counsel and Legal Adviser to the Ministry of _____, Government of _____ ("**Government**") have examined the Dollar Credit Line Agreement ("**Agreement**") [dated ____ signed] between Export-Import Bank of India ("**Exim Bank**") and the Government for a Credit Line of _____ ("**Credit**") agreed to be made available by Exim Bank to the Government.

In connection with this opinion, I have examined the constitution, laws, decrees, judicial decisions, rules and regulations of _____ ("**Republic**") and such agreements, instruments, documents and other matters considered necessary or desirable for the opinions hereinafter expressed.

Based on the foregoing, I am of the opinion that:

- (a) the Government has full power and authority to execute and deliver the Agreement and to perform its obligations thereunder;
- (b) Mr. _____ and / Mr. _____, the official(s) representing the Ministry of _____, Government of the Republic has/have full power and authority to execute and deliver the Agreement and all documents pursuant thereto in the name and on behalf of the Government;

- (c) the authorization and any other procedures necessary for implementation of the Agreement have been effected and completed by duly authorized persons/ entities of the Government.
- (d) therefore, the agreement has been duly authorized by and made, signed and delivered/ may be made, signed and delivered on behalf of the Government and constitutes/ will constitute a valid and binding obligation upon the Government with regard to all its terms and conditions.

The opinions herein expressed are limited to the matters governed by the laws of the Republic as applicable to the Government and I express no opinion as to the laws of any other jurisdiction.

Yours faithfully,

(Name & Signature of the Legal Counsel)

*Please delete whichever is not applicable

ANNEXURE III

Payment Authorisation Template

DRAFT OF PAYMENT AUTHORISATION
(On the letter head of the Government of Mongolia)

Chief General Manager
Lines of Credit Group
Export-Import Bank of India
Office Block, Tower 1,
7th Floor, Adjacent Ring Road,
East Kidwai Nagar,
New Delhi-110023

Dear Sirs,

Re: Dollar Credit Line of US\$ ____.
Under the Dollar Credit Line Agreement dated
Contract valued at US\$ _____ between
_____, (Seller) and
_____ (Buyer)

We wish to inform you that the Seller has presented to us its invoice duly certified by the Buyer for an amount of US\$ _____ in respect of *advance payment under the above contract / *supplies made / *services rendered by the Seller to the Buyer / *payment of retention money / payment of evaluation cost under the above contract / project.

We hereby irrevocably authorize Exim Bank to make payment of the said amount of US\$ _____ to the designated account of the Seller in accordance with the payment instructions that may have been given by the Seller to Exim Bank. We agree that the amount so paid by Exim Bank to the Seller shall be deemed to be an Advance made by Exim Bank to us out of the Credit and the date on which Exim Bank shall pay / remit the amount from Mumbai shall be deemed to be the date of such Advance.

We request Exim Bank to advise us the date and the amount of the Advance soon after payment is made by Exim Bank as aforesaid.

Yours faithfully,

*Please delete whichever is not applicable.

(Name & Signature of Authorized Signatory/ies)

ANNEXURE IV**Repayment Schedule**

Subject to any revisions as advised by Exim Bank, the Credit shall be repaid by the Borrower in 31 (Thirty-One) half yearly equal instalments, commencing after a moratorium of 5 (five) years from the Effective Date of this Agreement.

An indicative repayment schedule assuming the Effective Date of this Agreement as January 31, 2025, is given below:

Sr. No.	Repayment dates as per assumed Effective Date	Repayment Amount (USD)	Repayment (%)	Balance under the Credit (USD)
1	31.01.2030	22,582,000.00	3.226 %	677,418,000.00
2	31.07.2030	22,582,000.00	3.226 %	654,836,000.00
3	31.01.2031	22,582,000.00	3.226 %	632,254,000.00
4	31.07.2031	22,582,000.00	3.226 %	609,672,000.00
5	31.01.2032	22,582,000.00	3.226 %	587,090,000.00
6	31.07.2032	22,582,000.00	3.226 %	564,508,000.00
7	31.01.2033	22,582,000.00	3.226 %	541,926,000.00
8	31.07.2033	22,582,000.00	3.226 %	519,344,000.00
9	31.01.2034	22,582,000.00	3.226 %	496,762,000.00
10	31.07.2034	22,582,000.00	3.226 %	474,180,000.00
11	31.01.2035	22,582,000.00	3.226 %	451,598,000.00
12	31.07.2035	22,582,000.00	3.226 %	429,016,000.00
13	31.01.2036	22,582,000.00	3.226 %	406,434,000.00
14	31.07.2036	22,582,000.00	3.226 %	383,852,000.00
15	31.01.2037	22,582,000.00	3.226 %	361,270,000.00
16	31.07.2037	22,582,000.00	3.226 %	338,688,000.00
17	31.01.2038	22,582,000.00	3.226 %	316,106,000.00
18	31.07.2038	22,582,000.00	3.226 %	293,524,000.00
19	31.01.2039	22,582,000.00	3.226 %	270,942,000.00
20	31.07.2039	22,582,000.00	3.226 %	248,360,000.00

21	31.01.2040	22,582,000.00	3.226 %	225,778,000.00
22	31.07.2040	22,582,000.00	3.226 %	203,196,000.00
23	31.01.2041	22,582,000.00	3.226 %	180,614,000.00
24	31.07.2041	22,582,000.00	3.226 %	158,032,000.00
25	31.01.2042	22,582,000.00	3.226 %	135,450,000.00
26	31.07.2042	22,582,000.00	3.226 %	112,868,000.00
27	31.01.2043	22,582,000.00	3.226 %	90,286,000.00
28	31.07.2043	22,582,000.00	3.226 %	67,704,000.00
29	31.01.2044	22,582,000.00	3.226 %	45,122,000.00
30	31.07.2044	22,582,000.00	3.226 %	22,540,000.00
31	31.01.2045	22,540,000.00	3.220 %	-
	Total	700,000,000.00	100.00%	

Subject to any revisions as advised by Exim Bank, the Credit shall be repaid by the Borrower in 31 (Thirty-One) half yearly equal instalments, commencing after a moratorium of 5 (five) years from the Effective Date of this Agreement.

NOTE: The exact repayment schedule shall be communicated by Exim Bank to the Borrower upon the Credit Agreement becoming effective.

ANNEXURE V

List of Authorised Signatories

(On the letter head of the Government of Mongolia)

Ref.No.

Date:

Chief General Manager
Lines of Credit Group
Export-Import Bank of India
Office Block, Tower 1,
7th Floor, Adjacent Ring Road,
East Kidwai Nagar,
New Delhi-110023

Re: Agreement dated _____ for Line of Credit of USD _____
Extended by Exim Bank to _____ (Borrower)

I, _____ (NAME), _____ (Designation), _____,
_____ ("Borrower") hereby confirm that the following persons are,
jointly / severally*, authorized to sign all documents thereunder including
Payment Authorisations and to represent the Borrower in connection with
implementation of the Agreement :

Name	Designation	Specimen Signature

*Please delete whichever is not applicable

(Name & Signature of
Authorized Signatory/ies)

