



Образец кредитного договора

Model Credit Agreement

(на английском языке)

miripravo.ru/f1-b2



Резюме, Экспортное финансирование, Займ и кредит, Международные контракты a-Z

1. THE TERM LOAN

1.1 Amount of Term Loan

The Financier, at the request of the Borrower, agrees to lend to the Borrower, and the Borrower agrees to borrow from the Financier, an amount of CNY _____ (\$ _____ USD equivalent) (hereinafter referred to as the "Loan"), to be deposited as a loan to the Borrower's account no: _____ for and on the basis of, and subject to the conditions, terms, and covenants herein set forth.

1.2 Draw down Schedule of the Loan:

The amount of the Loan will be drawn by the Borrower as specified in First Schedule and disbursed by the Financier subject to the compliance by the Borrower with the terms and conditions provided in this Agreement.

1.3 Repayment:

The Borrower agrees and undertakes to make the repayment of the Loan, as specified herein _____ months plus 3 months moratorium period, to the Financier's designated bank account.

The aforesaid period of repayment may be extended for such further period by the Financier as the Financier may at its sole discretion agree upon request made by the Borrower, on such terms and conditions as may be mutually agreed upon between the Borrower and the Financier in this behalf.

Any payments made by the Borrower under the Loan shall be first adjusted towards the arrears of interest, if any, in respect of the Loan and thereafter towards the arrears of the principal amount of the Loan, or in such manner as Financier may in its sole discretion consider necessary or expedient.

1.4 Premature repayment of the Loan:

The Borrower shall have the right to repay the outstanding principal amount of the Loan in full or in part, before the repayment expiring dates of 60 months plus 3 months moratorium period, on terms and conditions agreed between the Borrower and the Financier in this behalf 60 months, and in the event the period of repayment is extended for a further period on the terms and conditions agreed upon between the Borrower and the Financier as provided in Article

1.3 herein above, before such extended period provided the Financier consents to the same in writing and subject to such conditions as the Financier may stipulate while according its consent.

1.4 Interest:

The Borrower shall pay interest on the principal amount of the Loan advanced and outstanding

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(Подписано от имени и по поручению)

_____, (Managing Director)

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(Подписано от имени и по поручению)

_____, (Director General)

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from time to time at 8.5%. Such interest shall be paid, with yearly rests, on the last day of each 12th month commencing 12 months after Loan is received in full by Borrower.

In the event of the Borrower committing a default in the payment of any sum due hereunder, whether by way of repayment of the outstanding balance of the Loan or by way of payment of interest or any other payment due and payable by the Borrower or the Borrower committing any breach or default of any other condition of this Agreement or under any other instrument in respect of the Loan, the Borrower shall, in respect of the outstanding amount and in respect of the interest or other amount in default, pay, by way of liquidated damages, additional interest of loan hereto with yearly rests or at such periods of rest as the Financier may notify in writing form.

The Borrower expressly agrees at the rate of such additional interest is a fair estimate of the loss likely to be suffered by the Financier by reason of such delay/ default on the part of the Borrower. The payment of additional interest shall not absolve the Borrower of the other obligations including to make timely payments and/or in respect of such default or affect any of the other rights of the Financier including in respect of the default. It is expressly specified that the above is in addition to and the Financier expressly reserves all the other rights that may accrue to it on any default by the Borrower.

In addition and without prejudice to what is stated herein above, the Borrower shall also be liable for all costs, charges and expenses which the Financier may pay or incur in any way resulting from the default.

1.7 Computation of interest and other Charges:

Interest and other charges shall be computed on the basis of three hundred and sixty five (365) days in a year.

2. CONDITIONS PRECEDENT TO DISBURSEMENT OF THE LOAN

The obligation of Financier to make the disbursement under the Loan shall be subject to the performance by the Borrower of all its undertakings to be performed under this Agreement and to the satisfaction, prior to the making of such disbursement, further conditions as specified in the Third Schedule, and following other conditions: -

(a) Non-existence of Event of Default:

No Event of Default as defined in Article 9, and no event which, with the lapse of time or notice and lapse of time as specified in the said Article would become an Event of Default, shall have happened and be continuing.

(b) Evidence for utilization of disbursement:

Such disbursement shall, at the time of request therefore, be needed immediately by the Borrower for the purposes for which the assistance is provided by the Financier and the Borrower shall produce such evidence as to the proposed utilization of the proceeds of the

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disbursement as may be required by Financier.

(c) Extraordinary circumstances:

No extraordinary circumstances shall have occurred which shall make it improbable for the purpose for which assistance is provided to be carried out and/or for the Borrower to fulfill its obligations under this Agreement.

(d) Utilization of disbursement:

The Borrower shall have satisfied the Financier about the utilization of the proceeds of any disbursement.

(e) Creation of Security:

The Borrower shall create and Perfect the Security, as contemplated in Clause 5 hereof, to the satisfaction of the Financier.

3. TAXES

3.1 The Borrower shall make all payments to be made by it hereunder without any tax deduction, unless a tax deduction is required by law. If the Borrower is or becomes aware that the Borrower is/shall be required to make a tax deduction (or that there is a change in the rate or the basis of a tax deduction), it shall promptly notify the Financier. If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower will be increased to an amount which (after making the tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required. If the Borrower is required to make a tax deduction, it shall make the minimum tax deduction allowed by law and shall make any payment required in connection with that tax deduction within the time allowed by law. Within 30 days of making either a tax deduction or a payment required in connection with a tax deduction, the Borrower shall deliver to the Financier an original receipt (or certified copy thereof) satisfactory to the Financier that the tax deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.

3.2 The Borrower shall during the currency of the Loan bear all interest tax as may be applicable or as may be levied by a government or any statutory agency or body or authority in relation to any interest or other sum paid by the Borrower to the Financier under the Loan. If the Financier is required to make any payment on account of any interest tax in relation to interest or other sum received or receivable by the Financier hereunder, then the interest or sum payable by the Borrower shall be increased to the extent necessary to ensure that after making such payment, the Financier receives and retains a sum equal to the sum which it would have received and retained had no such payment or deduction been made or required to be made.

3.3 If the Borrower is required to make any deduction for or on account of any interest tax (other than statutory deduction of taxes at source) in relation to any interest or other sum payable to the Financier hereunder, then, in such case, the sum payable to the Financier shall be increased to the extent necessary to ensure that, after making such deduction the receives Financier and retains

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(without any liability for such deduction) a sum equal to the sum which it would have received and retained had no such deduction been made or required to be made.

3.4 If there is, at any time, any incidence of any indirect taxes on the Financier directly connected and/or attributable to the Loan, the Financier shall notify the Borrower of such incidence of tax and shall be entitled to pass on such incidence to the Borrower. The Borrower shall make payment of such taxes without demur, Protest or cavil. Notwithstanding the above, if the Financier makes payment of any such indirect tax, the Financier shall, be entitled to be reimbursed for the same by the Borrower.

4.0 INCREASED COSTS

4.1 If, by reason of (i) any change in law or in its interpretation or administration and/or (ii) compliance with any request from or requirement of the central Financier of SPAIN or other fiscal, monetary or other authority (including, without limitation, a request or requirement which affects the manner in which the Financier is required to or does maintain capital resources or reserves having regard to the BORROWER's obligations he Render and to amounts owing to it hereunder):

(a) The Borrower incurs a cost as a result of the Borrower having entered into and/or performing its obligations under this Agreement and/or assuming or maintaining a commitment under this Agreement and/or making an advance hereunder; or

(b) The Borrower becomes liable to make any payment on account of tax or otherwise (not being a tax imposed on the net income of the Financier) on or calculated by reference to the amount of the Loan made or to be made by the Financier hereunder and/or to any sum received or receivable by it hereunder, then the Borrower shall, from time to time on demand of the Financier, promptly pay to the Financier amounts sufficient to indemnify the Financier against, as the case may be (1) such cost, (2) such reduction in such rate of return (or such proportion of such reduction as is, in the opinion of the Financier, attributable to its obligations hereunder), (3) such increased cost (or such proportion of such increased cost as is, in the opinion of the Financier, attributable to its funding or maintaining an advance hereunder) or (4) such liability.

4.2 The Financier intending to make a claim pursuant to Clause 4.1 shall notify the Borrower thereof. Provided nothing herein shall require the Financier to disclose any confidential information relating to the organization of its affair.

5. SECURITY (SURETY BOND INSURANCE)

The Loan shall be secured by a first charge **3%** paid by the borrower over all the Loan amount or assets of the Borrower (in the form of surety bond insurance), present and future (the "Secured loan /Assets"), in such manner as acceptable to the Financier ("Security"), vied documents/deeds to be executed by the Borrower as more particularly detailed in the Sixth Schedule hereto, ranking at least equal with the Security Interest/s created by the Borrower over the Secured Assets or any part thereof, in favor of any other lenders, in a form and manner satisfactory to the Financier. The security (surety bond insurance) shall be created in favor of the Financier within

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loan years of the date covering period of loan hereof.

For the purposes of this Agreement: “Secured Assets” shall mean all the present and future fixed assets of the Borrower or a surety bond insurance certificate in favor of the financier. “Security Interest” means any mortgage, pledge, lien, charge, assignment, hypothetical, encumbrance or security interest or any other agreement or arrangement having a similar effect including, without limitation, the lien or retained security title of a conditional vendor and any easement, right of way

or other encumbrance on title to real property. “Perfection of Security” shall mean any and all steps or actions required to be taken by the Borrower, including but not limited to the execution of necessary documentation for creation of Security Interest over the Secured Assets in favor of the Financier during the period of the loan, as specified, inter alia, in Schedule 5 hereto.

6. ILLEGALITY

If, at any time, it is unlawful for the Financier to make, fund or allow to remain outstanding the Loan made or to be made by it hereunder by reason of suspension or otherwise for any other reason whatsoever, then the Financier shall, promptly after becoming aware of the same, deliver to the Borrower a certificate to that effect and:

- (i) The Financier shall not thereafter be obliged to make an advance hereunder and the amount of the available Loan shall be immediately reduced to zero; and
- (ii) The Financier shall be entitled to call in the entire Loan and the outstanding amounts forthwith and the Borrower shall on such date as the Financier may specify, without demur or dispute whatsoever, repay the outstanding Loan along with interest thereon and all other amounts owing to the Financier in respect of the Loan.

7. COVENANTS

7.1 POSITIVE COVENANTS:

The Borrower covenants and undertakes that, so long as the Loan shall remain outstanding, and until the full and final payment of all money owing hereunder and under the Loan, it will, unless the Financier waives compliance in writing:

- (a) Utilize the Loan only for the purpose stated by it to the Financier, and for no other purpose whatsoever;
- (b) Pay the Loan and interest thereon and all monies owing to the Financier hereunder and there under, according to the terms hereof and thereof;
- (c) Create, perfect and maintain the Security and take any and all actions that may be required for the same, whether or not so instructed by the Financier.
- (d) Maintain its corporate existence or legal entity status under law as applicable, and all rights and privileges enjoyed by it and obtain and comply with the terms of and do all that is necessary to maintain in full force and effect, all authorizations, approvals, licenses and consents required to enable it to lawfully carry on its business and affairs;
- (e) Obtain and comply with the terms of, and do all that is necessary to maintain in full force and effect, all

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authorizations, approvals, licenses and consents required to enable it to enter into and perform its obligations under this Agreement and in respect of the Loan, and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement;

(f) Promptly inform the Financier of any material litigation, arbitration or other proceedings which affect the Borrower, forthwith upon the same being instituted or threatened by any person whatsoever including if making a claim for money against the Borrower, or enforcing against the Borrower any guarantee or indemnity given by the Borrower;

(g) Promptly inform the Financier of any occurrence, event or incident of which it becomes aware which might adversely affect the Borrower or affect its ability to perform its obligations under this Agreement and/or in respect of the Loan;

(h) Promptly inform the Financier of the occurrence of any Event of Default or of the occurrence of an event which, with the passage of time or the giving of notice would become an Event of Default, and also, where applicable, of the steps being taken to remedy the same, and will, from time to time, if so requested by the Financier, confirm to the Financier in writing that save as otherwise stated in such information, no default has occurred and/or is continuing;

(i) Pay regularly all taxes, assessments, dues, duties, levies and impositions as may, from time to time, be payable to any government or statutory or regulatory body or authority;

(j) Maintain insurances on and in relation to its business and assets and properties with an insurance company / companies against such risks and to such extent as is usual and appropriately prudent for companies carrying on the business such as that carried on by the Borrower;

(k) Deliver to the Financier in form and detail satisfactory to the Financier and in such number of copies as the

(l) Perform, on request of the Financier, such acts as may be necessary to carry out the intent of this Agreement. Promptly inform the Financier of any distress or other process of court being taken against any of the Borrower's premises and/or property and/or assets;

(n) Promptly inform the Financier of any changes taking place in the ownership or control of the Borrower whereby the effective beneficial ownership or control of the Borrower will materially change;

(o) **Furnishing of Documents-**

Without prejudice to the Borrower's obligations under Clause 8.1(j), the Borrower shall furnish to Financier:

(b) such other publicly available information and statements respecting the financial condition and operations of the Borrower as the Financier may from time to time reasonably request and a certificate of no default signed by at least two directors of the Company, in the following form and/or such other form as the Financier may from time to time stipulate: - "We certify that no event has occurred nor is continuing which would constitute an Event of Default under the Business Term, as the Financier, or would constitute such an Event of Default but for the requirement that notice be given or time elapse or both." Notwithstanding the generality of the above, the Borrower hereby confirms that it shall permit the Financier, its officers, employees and agents, to enter upon any of the Borrower's premises or property at all reasonable times and have the right to inspect assets and properties.

(p)(i) Create Security Interest in form and manner acceptable to the Financier over the Secured Assets and take all steps for Perfection of Security, including making filings or recordings, or

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giving notices or acknowledgments, in each case as required by applicable law, (ii) take all action necessary to maintain title to all of the Secured Assets, and (iii) from time to time, execute and deliver or cause to be executed and delivered any and all further documents and instruments, and take all other actions, necessary for the purposes of Security Perfection.

7.2 FINANCIAL COVENANTS: The Borrower covenants and undertakes that, so long as the Loan or any part thereof is outstanding and until full and final payment of all money owing hereunder the Borrower shall ensure that financial covenants hereunder as detailed in the Fourth Schedule or as otherwise notified by the Financier from time to time, are met.

7.3 NEGATIVE COVENANTS: The Borrower covenants and agrees that so long as the Loan or any part thereof is outstanding, and until full and final payment of all moneys owing hereunder, it shall not, without the prior written consent of the Financier having been obtained,

(a) Create or permit to subsist any encumbrance, mortgage or charge over all or any of the present or future properties, assets or revenues of the Borrower other than the already existing charges in favor of other financial institutions and Financiers which shall have been disclosed in writing to the Financier, without the prior written consent of the Financier;

(b) Create, incur or assure any further indebtedness for borrowed money or for deferred purchases except any indebtedness which arises in the ordinary course of business in excess of USA\$ 20% of loan amount

(c) Effect any merger, amalgamation, reconstruction or consolidation in excess of USA\$ 20% of loan amount.

Effect any merger, amalgamation, reconstruction or consolidation in excess of USA\$ 20% of loan amount or enter into any new partnership; for a partnership: Dissolve or admit any new partners.

(d) Sell, transfer or otherwise dispose of any of its properties or assets or undertakings of a value in excess of USA\$ 20% of loan amount

(e) Assume, guarantee, endorse or in any manner become directly or contingently liable for or in connection with the obligation of any person other than itself in excess of USA\$ 20% of loan amount

(f) Grant any loans, grant any credit (except in the ordinary course of its business) to or for the benefit of any person other than itself in excess of USA\$ 20% of loan amount

The Borrower hereby irrevocably agrees and confirms that, should any proceedings be instituted against it (whether, and not limited to, for an injunction, specific performance, damages, recovery or otherwise in

connection with the lease), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment, or otherwise, shall be claimed by the Borrower with respect to itself and/or its assets, any such immunity being hereby irrevocably and unconditionally and lawfully waived.

7.4 Procedure for obtaining consent: The Borrower may at any time request in writing the consent of the Financier as contemplated in Clause 8.3. Upon receipt of such written request, the Financier will reply to the Borrower. If the Borrower receives no reply from the Financier within

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30 business days of its request, such consent will be deemed to have been given.

8. EVENTS OF DEFAULT

8.1 The occurrence of any of the following events, or events similar thereto, shall each constitute an Event of Default:

- (a) Non-Payment: If the Borrower fails to pay any sum, whether for principal or interest or otherwise due from it under this Agreement and/or the Loan, at and/or within the time stipulated therefore and in the manner specified therefore, whether hereunder and/or in accordance with the terms of any other document executed or written in pursuance hereof;
- (b) General Default: The breach of, or omission to observe, or default by the Borrower in observing any of its, obligations or undertakings under this Agreement and/or in respect of the Loan or any term, condition, provision including any representation or warranty contained in this Agreement; Provided that if the same is remediable, if such breach omission or default shall continue for a period of seven business days after notice thereof in writing is given by the Financier to the Borrower and such action as the Financier may require shall not have been taken within 7 (seven) days of the Financier notifying the Borrower of such default and of such required action;
- (c) Non-creation / Jeopardize of Security Failure to create and perfect the Security, to the satisfaction of the Financier or the occurrence any act or circumstances which could, in the sole determination of the Financier, jeopardize, in any way, the Security.
- (d) Breach of Covenants: Breach by the Borrower of any covenant, including financial covenants;
- (e) Misrepresentation: any representation or warranty or assurance or covenant on the part of the Borrower made or deemed to be made or repeated in or pursuant to this Agreement or in any notice, certificate or statement or other writing referred to herein or delivered hereunder is or proves to be incorrect or misleading in any material respect;
- (f) Cross Default: Any default by the Borrower, under any other agreement or other writing between the Borrower and the Financier, or under any other agreement or writing of indebtedness of the Borrower, or in the performance of any covenant, term or undertaking there under, or any indebtedness of the Borrower not being paid when due or any creditor of the Borrower becoming entitled to declare any indebtedness due and payable prior to the date on which it would otherwise have become due or any guarantee or indemnity or collateral given or other support agreement entered into by the Borrower not being honored when due and called upon;
- (g) Inability to pay debts: The Borrower is unable generally to pay its debts as they fall due and/or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling, in the light of financial difficulties or in contemplation of any default, Event of Default or potential Event of Default under any agreement relating to the same (howsoever described), of any indebtedness, and/or makes a general assignment for the benefit of or a composition with its creditors and/or admits or is ordered to pay any liability and such liability is not paid when due (provided that for the avoidance of doubt any reference in this Sub-Clause to any indebtedness shall not include any indebtedness which is being bonafide disputed and in respect of which no court order has been made against the Borrower to pay such

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indebtedness;

(h) Non-payment of detritus amount:

The Borrower fails to pay any amount under any Court order or decree or judgment against the Borrower;

(i) Levy of Execution or Distress:

Any execution or distress is levied against or an encumbrances or other officer takes possession of the whole or any part of the property, undertaking or assets of the Borrower or any encumbrance over the whole or any part of the property, undertaking or assets of the Borrower becomes enforceable;

(j) Cessation of Business: The Borrower ceases or threatens to cease to carry on the business it carries on at the date hereof;

(k) Insolvency: The Borrower takes any action or any legal action or proceedings are started or other steps taken for (i) the Borrower to be adjudicated or found insolvent or Bankrupt, (ii) the winding-up or dissolution of the Borrower or (iii) the appointment of a liquidator, administrator, trustee or receiver or similar officer or institution of the Borrower or the whole or any part of its undertaking, assets and properties;

(l) Compulsory Acquisition: All or substantially all of the undertaking, assets or properties of the Borrower or its interests therein are seized, nationalized, expropriated or compulsorily acquired by the authority of government;

(m) Repudiation: The Borrower repudiates this Agreement or does or causes to be done any act or thing evidencing an intention to repudiate this Agreement;

(n) Change in Ownership/Management:

There is any material change in the ownership or management of the Borrower which in the sole opinion of the Financier would prejudicial affect the interest of the Financier;

(o) Material Adverse Change:

There occurs any event or situation, such as and including but not limited to any material adverse change as determined solely by the Financier in the business or financial or other condition or operations or prospects of the Borrower, which in the sole opinion of the Financier is prejudicial to the interests of the Financier or in the sole opinion of the Financier is likely to materially affect the financial condition of the Borrower and/or its ability to perform all or any of its obligations under this Agreement and/or otherwise in respect of the Loan and to comply with any of the terms of this Agreement and/or for the Loan;

(p) Failure to Create and Perfect Security Any document for creation of the Security Interest in favor of the Financier is not in full force and effect or does not create in favor of the Financier, the Security Interests which it expresses to create with the ranking and priority it is expressed to have, including the due compliance of the requirements of Security Perfection within such period as contemplated under this Agreement or otherwise allowed by the Financier, in its sole discretion and/or non-submission of any of the documents referred to in Schedule 5 hereto.

(q) Further Events of Default: The Borrower misusing the Loan or any part thereof, or using the Loan or any part thereof for any purpose other than for which the Loan has been sanctioned by the Financier;

(r) An insolvency notice or a winding-up notice is served on the Borrower or a receiver is appointed or attachment is levied on any of the Borrower's properties or assets;

(s) Any consent, authorization, approval or the like, or license of or registration with or

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declaration to governmental or public or statutory or regulatory authority, registration with or declaration to governmental or public bodies or authorities required to be made by the Borrower in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Borrower of its obligations hereunder and/or in respect of the Loan is modified in a manner unacceptable to the Financier or is not granted or revoked or is terminated or expires and is not renewed or otherwise ceases to be in full force and effect;

(t) Whenever in the absolute discretion of the Financier there is a determination of the likelihood of the due money not being paid.

8.2 At any time after the happening of an Event of Default, the Financier may by notice in writing to the Borrower declare that:

(i) The obligation of the Financier to make or continue to make the Loan available, stands terminated; and

(ii) The Loan and all interest accrued and all costs, charges, expenses and other sums outstanding under this Agreement and the Loan are immediately due and payable to the Financier, whereupon the same shall become due and payable by the Borrower forthwith in accordance with the terms of the notice without any further notice of default, presentment or demand for payment, protest or notice of non-payment or dishonor or other notice or demand of any kind or nature whatsoever.

(iii) The Security has become enforceable and that the Financier's rights under the same have crystallized absolutely and that the Borrower is no longer permitted to deal with any part of the Security without the prior written consent of the Financier.

8.3 Acceleration: On or at any time after the occurrence of an Event of Default which is continuing, the Financier may

a) Demand that all or any part of the amount due together with accrued interest and all other amounts accrued under or otherwise in connection with this Agreement and the Loan are immediately due and payable, whereupon they shall become immediately due and payable by the Borrower, without further notice or other legal formalities of any kind;

b) Without requiring to provide any further notice of such action, enforce any and all Security Interests created in favor of the Financier; and

c) Exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Agreement or for an injunction against a violation of any of the terms and conditions of this Agreement, or in aid of the exercise of any power or right granted in this Agreement and/or as a creditor;

8.4 Suspension: Without prejudice to the other rights of the Financier, further access by the Borrower to the use of the Loan may be suspended or terminated by the Financier for and/or in:

(i) Non-compliance of terms and conditions: Upon failure by the Borrower to carry out all or any of the terms included in this Agreement or on the happening of any Event of Default referred to in this Agreement.

(ii) An Extraordinary situation: If an extraordinary situation shall make it improbable that the Borrower would be able to perform its obligations under this Agreement and/or in respect of the Loan.

(iii) Assignment or transfer of properties to receiver, assignees etc.: If the Borrower shall take or permit to be taken any action or proceedings whereby any of

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(Подписано от имени и по поручению)

_____, (Managing Director)

Signing Date (Дата подписания) _____ 20__

(commercial stamp / печать компании)

Signed for and on behalf of
(Подписано от имени и по поручению)

_____, (Director General)

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its property shall or may be assigned or, in any manner, transferred or delivered to any receiver, assignee, liquidator or other person whether appointed by the Borrower or by any other person including by any court of law, whereby such property shall and/or may be distributed among the creditors of the Borrower. Suspension to continue till default remedied:

The right of the Borrower to make withdrawals from the Loan shall continue to be suspended until the event which gave rise to such suspension shall have ceased to exist to the satisfaction of Financier or until Financier shall have notified the Borrower that the right to make withdrawals has been restored, whichever is earlier.

8.5 Termination: If any of the events described above shall have happened and/or if the Borrower shall not have drawn the Loan by the date referred to in Section 1.2 of Article I or such later extended date as may be agreed to by the Financier, then in such an event Financier may by notice in writing to the Borrower terminate the right of the Borrower to make withdrawals. Upon such notice, the nu-drawn amount of the Loan shall be canceled forthwith. Notwithstanding any cancellation, suspension or termination pursuant to the aforesaid provision, all the provisions of Agreement whereby the Financier has rights as against the Borrower and the Borrower has obligations towards the Financier, including the indemnity provisions hereunder, shall continue to be in full force and effect as herein specifically provided.

Provided further that notwithstanding anything to the contrary contained in this Agreement, the Financier may at its sole and absolute discretion at any time, terminate, cancel or withdraw the Loan or any part thereof without any liability and without any obligations to give any reason whatsoever, whereupon all principal monies, interest thereon and all other costs, charges expenses and other monies outstanding shall become due and payable to the Financier forthwith upon demand from the Financier.

9. INDEMNITY

The Borrower shall, without prejudice to any other right of the Financier, indemnify and agrees to keep indemnified and held harmless the Financier against, and pay and reimburse to the Financier, any losses, costs, charges or expenses or outgoings which the Financier shall certify as sustained or suffered or incurred by the Financier as a consequence of occurrence of an Event of Default, or latches or acts of omission and commission on the part of the Borrower, or otherwise on account of the Loan.

10. CONSTITUTED ATTORNEY

The Borrower hereby agrees and appoints the Financier and its officers, employees and agents and authorized representatives to be its duly constituted attorneys for all or any of the following purposes, upon the occurrence of an event of default, namely:

- (a) to sign all papers, documents agreements indentures and writings that the Borrower would be bound to do under or in pursuance of these presents and / or the Loan and/or the Security for and behalf of the Borrower and to attend before the Sub-Registrar of Assurances or any other relevant authority and admit execution thereof;
- (b) Generally to do perform and execute or cause to be done performed or executed all acts deeds

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_____, (Director General)

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matters things and documents in all matters arising under or out of or concerning or touching these presents as the Borrower could itself do perform or execute;

(c) And for the better and more effectually doing effecting and performing the several matters and things including as aforesaid, and to appoint from time to time or generally such other persons, bodies, companies, organizations, or agencies as the Financier may think fit as its substitute or substitutes to do execute and perform all or any such acts and things as aforesaid and such substitute or substitutes at pleasure to remove and to appoint other or others in his or their place;

(d) The Borrower agrees that the above powers may be exercised and further agrees to ratify and confirm all that the Financier or any substitute or substitutes appointed by the Financier may lawfully do or cause to be done in exercise of the aforesaid powers;

(e) The Borrower further agrees to give all assistance to the Financier and its officers and authorized representations and other substitutes for the purpose of exercising any of the powers herein above set out, including endorsing of documents, signing of papers and doing all such things as may be necessary to enable the Financier and its officers and other substitutes to exercise all the powers hereby conferred.

(f) The Borrower further agrees that the aforesaid powers have been granted for valuable consideration and as such shall be irrevocable in nature till such time as any amounts remain due owing or payable under or in respect of or in pursuance of the Loan and / or these presents.

11. SET-OFF

13

Without prejudice to any rights of the Financier, the Financier shall have a paramount lien and right of set-off against all monies of the Borrower standing to the credit of the Borrower in any account(s) of the Borrower with the Financier and the Borrower authorizes the Financier to debit the account(s) of the Borrower with the Financier or to apply any credit balance to which the Borrower is entitled on any account of the Borrower with the Financier in satisfaction of any sum, whether for principal or interest or otherwise due and payable by the Borrower to the Financier under this Agreement. For this purpose, the Financier is authorized to purchase with the monies standing to the credit of any such account of the Borrower United States dollars or such other currency as may be necessary to effect such application. Nothing herein contained shall prejudice or adversely affect any general or special lien or right to set-off to which the Financier is or may by law or otherwise be entitled or any rights or remedies of the Financier including in respect of any present or future security, guarantee, obligations of the Borrower.

12. DISCLOSURE OF INFORMATION

The Borrower accepts, confirms and consents for the disclosure and sharing by the Financier of all or any information and data relating to the Borrower, the Facilities, any other transactions that the Borrower

has with the Financier, the Borrower's account, and the agreements and documents related to the Facilities and transactions, including but not limited to information relating to default, if any, committed by the Borrower, in the discharge of the Borrower's obligations in relation to the

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_____, (Managing Director)

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_____, (Director General)

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Facilities or other transactions, as the Financier may deem appropriate and necessary to disclose and furnish, to the Reserve central finance ministry of Spain (“Hacienda”) and/or to the Credit Information Bureau (Spain) SA and/or to any other agency or body as authorized in this behalf by Central Bank of Spain, to other Financiers and lenders including assignees and potential assignees, to its professional advisers and consultants and to its service providers instructed by it in relation to the Facilities, and/or as required under law or any applicable regulation, at the order of a court of law, or at the request or order of any statutory, regulatory or supervisory authority with whom it customarily complies. The Borrower undertakes and covenants that it shall provide all information, including information regarding other credit facilities enjoyed by the Borrower, as and when required by the Financier. The Borrower declares that the information furnished to the Financier from time to time is and shall be true and correct.

The Borrower:

Accepts that the fiduciary Bank or the Insurance company and any other agency so authorized, any statutory, regulatory or supervisory authority or other lenders, may use, process, disseminate the said information and data disclosed by the Financier in such manner as deemed fit by them in any particular circumstances; and

(b) Shall not hold the Financier at all responsible or liable in this regard

13. THE FINANCIER’S STATEMENTS OF ACCOUNTS TO BE ACCEPTED BY BORROWER

14

The Borrower hereby agrees to accept as conclusive proof of the correctness of any sum claimed by the Financier to be due from the Borrower in respect of the Loan, a confirmation of fund carried out by the agent of the Financier and the borrower, credit information received by the borrower account in respect of fund availability.

14. MISCELLANEOUS

14.1 Notice: Every notice, request, demand or other communication under this Agreement shall: (a) be in writing, delivered by hand, or by registered post, acknowledgment due; (b) be deemed to have been received when delivered by hand, at the time so delivered if during business hours on a business day for the recipient, and if given by registered post acknowledgment due, 48 hours after it has been put into post; and

(c) Be sent to the Borrower at its Registered Office address first herein above mentioned and to the Financier at its office address first herein above mentioned, or to such other address as either party may in writing hereafter notify to the other party.

14.2 Benefits: The terms and provisions of this Agreement shall be binding upon, and the benefits hereof shall inure to the Borrower's successors and permitted assigns and the Financier's successors and assigns.

Signed for and on behalf of
(Подписано от имени и по поручению)

_____, (Managing Director)

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Signed for and on behalf of
(Подписано от имени и по поручению)

_____, (Director General)

Signing Date (Дата подписания) _____ 20__

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14.3 Assignment: The Borrower expressly recognizes and accepts that the Financier shall be absolutely entitled to, and has full power and authority to sell, assign or otherwise transfer in any manner whatsoever, in whole or in part, and in such manner and on such terms as the Financier may decide (including if deemed appropriate by the Financier reserving a right to the Financier to retain its power to proceed against the Borrower on behalf of the purchaser, assignees or transferee) any or all outstanding and dues of the Borrower, to any third party of the Financier's choice without any further reference or intimation or notice to the Borrower, and without seeking any consent of the Borrower. Any such action and any such sale, assignment or transfer shall bind the Borrower to accept such third party as creditor exclusively or as a joint creditor with the Financier or any other person, as the case may be. Any costs in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of out standings and dues, shall be to the account of the Financier. The Borrower shall not assign this Agreement or any of the rights, duties or obligations of the Borrower hereunder, except with prior written consent of the Financier.

14.4 Financier's service providers: It is agreed by the Borrower, that without prejudice to any rights of the Financier, all acts / steps as are necessary for the Financier to take in order to monitor the Loan and its utilization and/or the obligations of the Borrower and /or the Borrower's compliance with the terms hereof and / or to recover amounts due to the Financier or any part or portion thereof, shall and/or may be carried out by and / or through such other person (including a company or body corporate) as may from time to time be appointed by the Financier in respect thereof and that the Financier will at all times be entitled to share with any such other person that may thus be appointed by the Financier, all documents statements of accounts and other information of whatsoever nature pertaining to the Borrower and/or the Loan. Further, the Borrower expressly recognizes and accepts that the Financier shall, without prejudice to its rights to perform such activities either
itself or through its officers or servants, be absolutely entitled and have full power and authority to appoint one or more third parties of the Financier choice and to transfer or delegate to such third parties the right;
And authority to collect on behalf of the Financier all unpaid amounts and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including attending the office or residence of the Borrower, receiving the amounts due, and generally performing all lawful acts as the third party may consider appropriate for such purposes.

14.5 The Borrower hereby expressly agrees that nothing herein contained shall operate to prejudice the rights and remedies of the Financier in respect of any other obligations of the Borrower to the Financier or prejudice or effect any general or particular lien to which the Financier is by law or otherwise entitled to, or operate to prejudice the Financier's rights or remedies in respect of any present or future security, guarantee or obligation given to the Financier by any other person for any indebtedness or liability of the Borrower.

14.6 The Borrower further agrees that in addition to and without prejudice to any other right or lien enjoyed by the Financier, the Financier will further be entitled to combine or consolidate all or any of the Borrower's accounts (including any fixed deposits) held with the Financier and all

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(Подписано от имени и по поручению)

_____, (Managing Director)

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(Подписано от имени и по поручению)

_____, (Director General)

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the credits and liabilities therein and set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Borrower's liabilities to the Financier on any account whatsoever, whether such liabilities are actual or contingent, primary or collateral and whether joint or several.

14.7 The Borrower agrees that this Agreement, and any security hereby created or created subsequently, for and on account of the Loan, shall operate as a continuing security for all the obligations of the Borrower in respect of the Loan, notwithstanding the existence of a credit balance in the Borrower's account or any partial payments or fluctuation of accounts.

14.8 Waiver: No delay or omission to exercise any right, power or remedy accruing to the Financier upon any breach or default of the Borrower under this Agreement shall impair any such right, power or remedy of the Financier nor shall it be construed to be a waiver of any such breach or default or an acquiescence therein or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permission, consent or approval on the part of the Financier in respect of any breach or default under this Agreement or any provisions or condition of this Agreement must be in writing and shall be effective only to the extent in such writing specifically set forth.

14.9 All remedies, either under this Agreement or by law or otherwise afforded to the Financier shall be cumulative and not alternate.

14.10 Amendment No amendment of any term or provision hereof shall be effective unless made in writing and signed by both parties hereto.

14.11 Partial Invalidity If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, neither the legality, the validity nor enforceability of the remaining provisions of this Agreement shall in any way be affected or impaired thereby, and the parties hereto further agree that they shall mutually substitute for the part/s held to be illegal, invalid or unenforceable, lawful provisions so as to give effect to the original intent of this Agreement

14.12 Overriding Effect This Agreement and any other documents attached hereto or referred to herein, integrate all the terms and conditions mentioned herein or incidental hereto, and supersede all oral negotiations and prior writings in respect of the subject matter hereof, except for those provisions of the Letter of Sanction issued prior to this Agreement which are in addition to and complement, and are not the same or in conflict with, the terms of this Agreement. In the event of any conflict between the terms, conditions and provisions of this Agreement and any agreement or documents attached hereto or referred to herein, then in such event, the terms, conditions and provisions of this Agreement shall prevail.

14.13 Costs: The Borrower shall bear, pay and reimburse to the Financier all costs, charges or expenses which the Financier shall certify as sustained or incurred by it as a consequence of

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(Подписано от имени и по поручению)

_____, (Managing Director)

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(Подписано от имени и по поручению)

_____, (Director General)

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occurrence of an Event of Default. All such sums shall be reimbursed by the Borrower to the Financier within 30 (thirty) days from the date of notice of demand from the Financier and shall be debited to the Loan account and shall carry interest at the same rate as payable on the Loan from the date of payment till reimbursement.

14.14 Law: This Agreement shall be subject to, governed by, and construed in accordance with, Established _____ laws.

14.15 Jurisdiction: Only the courts and tribunals of competent jurisdiction at _____ shall have exclusive jurisdiction with respect to any suit, action or any other proceedings relating to this Agreement.

14.16 Counterparts: This Agreement may be executed in three counterparts one to be retained by each party and the insurance company both of which taken together shall constitute one and the same agreement.

Signed for and on behalf of
(Подписано от имени и по поручению)

_____, (*Managing Director*)

Signing Date (Дата подписания) _____ 20__

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Signed for and on behalf of
(Подписано от имени и по поручению)

_____, (*Director General*)

Signing Date (Дата подписания) _____ 20__

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