General Terms and Conditions Applicable to EDCF Loan Agreements

ECONOMIC DEVELOPMENT

COOPERATION FUND

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General Terms and Conditions
Applicable to EDCF Loan Agreements

ARTICLE I
Purpose; Application to Loan Agreements

Section 1.01. Purpose

The purpose of these General Terms and Conditions Applicable to EDCF Loan Agreements (the "**General Terms and Conditions**") is to set forth certain terms and conditions generally applicable to loans made by the Bank from the resources of the EDCF.

Section 1.02. Application of General Terms and Conditions

The Loan Agreement shall provide that the parties thereto accept the provisions of the General Terms and Conditions. To the extent so provided in the Loan Agreement, the General Terms and Conditions shall apply thereto and shall govern the rights and obligations thereunder of the parties with the same force and effect as if they were fully set forth therein. No revocation or amendment of the General Terms and Conditions shall be effective in respect of any such Loan Agreement unless both parties thereto have so agreed.

Section 1.03. Inconsistency with Loan Agreement

If any provision of the Loan Agreement or the Guarantee, if any, is inconsistent with a provision of the General Terms and Conditions, the provision of the Loan Agreement or the Guarantee, as the case may be, shall govern.

ARTICLE II
Definitions; References; Headings

Section 2.01. Definitions

The following terms shall have the following meanings wherever used in the General Terms and Conditions:

“**Agreed Exchange Rate**” means, for any disbursement of the Loan denominated in a Local Currency, the exchange rate of Korean Won against such Local Currency as agreed between the bank in Korea making the relevant disbursement of the Loan and the bank [in the country of the Borrower] designated by the Borrower.

"**Average Rate**" means the average of the telegraphic transfer selling rates of Korean Won against US Dollar, as quoted and publicly displayed by the Bank, during the one month period from the sixteenth (16th) day of two calendar months prior to the month when the first procurement contract for goods and services or the consulting service contract is signed respectively, to the fifteenth (15th) day of one calendar month prior thereto.

"**Bank**" means the Export-Import Bank of Korea, which has been entrusted by the Government of the Republic of Korea with the operation and management of the EDCF.

"**Banking Day**" means a day on which banks are open for business in Seoul, the Republic of Korea and in the country of the Borrower.

"**Borrower**" means the party to the Loan Agreement to which the Bank has agreed to make the Loan.

“Complaint” means a procurement-related complaint raised from interested parties, which is an actual bidder/consultant seeking to obtain the contract at issue including potential bidders/consultants, arising under the situations of (i) prior to the submission of bids, (ii) after submission of bids but prior to contract award; and (iii) after contract award.

"**EDCF**" means the Economic Development Cooperation Fund which is the fund established by the Government of the Republic of Korea under the Economic Development Cooperation Fund Act of the Republic of Korea.

"**EDCF Safeguard Policy**" means environmental and social guidelines or standard of the latest version issued by the Bank

"**Effective Date**" means the date on which the Loan Agreement shall have come into force and effect pursuant to Section 11.02.

"**Euros**", "**Euro**" and "€" mean the single currency unit of the Participating Member States.

"**Exchange Rate Determination Date"** means (i) with respect to any Purchasing Rate, if (x) the Bank makes one time purchase of all US Dollars or Euros in the foreign exchange market in Korea to make disbursements of the Loan in such currency under the Loan Agreement, the date specified as the currency conversion date in such foreign currency exchange contract and (y) the Bank purchases the US Dollars or Euros in the foreign exchange market in Korea each time a disbursement of the Loan is made in such currency, the date which is two Banking Days before the date on which such disbursement of the Loan is made and (ii) with respect to any Agreed Exchange Rate, the currency conversion date specified in the agreement entered into between the bank in Korea making the relevant disbursement of the Loan and the bank [of the Borrower's country] designated by the Borrower.

"**Guarantee**" means the irrevocable and unconditional letter of guarantee to be issued by the Guarantor in favor of the Bank in accordance with the provision of Section 5.01.

"**Guarantor**" means the issuer of the Guarantee.

"**Korean Won**" or the sign "₩" means the lawful currency of the Republic of Korea.

"**Loan**" means the loan provided for in the Loan Agreement.

"Local Currency" means the currency [of the country of the Borrower] specified as such in the Loan Agreement.

"**Participating Member State**" shall mean any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Community relating to economic and monetary union.

"**Project**" means the project or program for which the Bank has agreed to make the Loan, as described in the Loan Agreement and as the description thereof may be amended from time to time by agreement between the Bank and the Borrower.

"**Project Executing Agency**" means the entity or entities responsible for carrying out the Project as specified in the Loan Agreement.

"**Purchasing Rate**" means the exchange rate of Korean Won against US Dollar or Euro, as the case may be, when the Bank purchases US Dollars or Euros in the foreign exchange market in the Republic of Korea for the implementation of the Project in accordance with the Borrower's request.

"Standstill Period" means the period following the Notification of Intention to Award within which Complaints can be filed. After its expiry, the Borrower will have no obligation to respond to the Complaints.

"**US Dollar**" or the sign "**US$**" means the lawful currency of the United States of America.

Section 2.02. References

Except where the context otherwise requires, references to a specified Article or Section shall be construed as references to that specified Article or Section of the General Terms and Conditions.

Section 2.03. Headings

The headings of the Articles and Sections and the Table of Contents hereof are inserted for convenience of reference only and shall have no effect on the interpretation of any provision of the General Terms and Conditions.

ARTICLE III
Loan; Repayment; Interest

Section 3.01. Loan

(a) The amount of the Loan in Korean Won shall be the aggregate of i) the amount allocated for the procurement of goods and services (hereinafter called the "**Goods and Services Portion**") and ii) the amount allocated for the employment of consulting services (hereinafter called the "**Consulting Services Portion**"). Each of the Goods and Services Portion and the Consulting Services Portion is set out in the Allocation of Loan Proceeds attached to the Loan Agreement as Schedule 2.

(b) The Bank shall, by using the Average Rate, calculate and fix the amount of i) the Goods and Services Portion upon its consent to the first procurement contract for goods and services and ii) the Consulting Services Portion upon its consent to the first employment contract for the consulting services, if any.

(c) Notwithstanding paragraph (b) above, where a part of the proceeds of the Goods and Services Portion and/or the Consulting Services Portion is disbursed in US Dollars, Euros or the Local Currency in accordance with the provisions of the Loan Agreement, the whole of the corresponding Goods and Services Portion and/or the Consulting Services Portion shall be calculated i) in case of any disbursement in US Dollars or Euros, by using the Purchasing Rate in effect on the Exchange Rate Determination Date, respectively and ii) in case of any disbursement in a Local Currency, by using the Agreed Exchange Rate in effect on the Exchange Determination Date.

(d) In fixing the amount of the Loan in Korean Won, the Loan amount in Korean Won shall be rounded up to the nearest one million (1,000,000) Korean Won, but if the Korean Loan amount is determined by applying the Purchasing Rate or the Agreed Exchange Rate, as the case may be, in accordance with paragraph (c) above, the Loan amount in Korean Won shall be rounded up to the nearest ten (10) Korean Won.

Section 3.02. Repayment of Principal

(a) The Borrower shall repay the principal amount of the Loan disbursed and

outstanding in accordance with the Amortization Schedule attached to the Loan Agreement as Schedule 3.

(b) If all disbursements to be made under the Loan Agreement have been completed and the total of such disbursements is less than the full amount of the Loan stipulated therein, the difference between such amount of the Loan and the total of all disbursements shall be deducted proportionately from all subsequent installments of repayment of principal.

(c) The Borrower may, upon payment of all accrued interest and all other amounts then due under the Loan Agreement and upon giving not less than thirty (30) days' prior written notice to the Bank, prepay on any Repayment Date specified in the Loan Agreement, or any other date agreed with the Bank, after the Bank sends the Notice of Completion of Disbursement pursuant to Section 7.05, without premium or penalty all or part of the principal amount of the Loan then outstanding. Any such prepayment shall be applied to the installments in inverse order of maturity. When the Borrower prepays any amount of the Loan, the Borrower shall not reborrow such prepaid amount and shall not draw down the undisbursed amount of the Loan.

Section 3.03. Interest

The Borrower shall pay interest semi-annually on each Interest Payment Date at the rate specified in the Loan Agreement on the principal amount of the Loan disbursed and outstanding from time to time. Interest shall accrue from the respective dates on which the Loan is disbursed.

Section 3.04. Overdue Charge

If the Borrower fails to make payment of all or any portion of the principal of the Loan or any other amount payable under the Loan Agreement on the due date therefor (whether at stated maturity, by acceleration or otherwise), the unpaid amount shall bear an overdue charge calculated at the rate of two percent (2%) per annum above the interest rate specified in the Loan Agreement for each day during the period from and including the due date therefor to but excluding the date of actual payment thereof. In addition, in the event of such failure, the Bank may notify the suppliers, contractors, and/or consultants concerned with the Project of the fact of delinquency.

Section 3.05. Computation

Interest and overdue charge shall be computed on the basis of a year of 365 days and actual days elapsed. Any fraction of Ten Korean Won (₩10.00) resulting from the computation of any amounts due under the Loan Agreement shall be disregarded.

Section 3.06. Application of Payment

All payments made to or collected by the Bank under the Loan Agreement or under the Guarantee shall be applied by the Bank in the following order of priority: (i) to principal then due and payable, (ii) to accrued interest then due and payable, (iii) to any fee then due and payable, (iv) to any cost then due and payable, (v) to any overdue charge then due and payable, and (vi) to prepayment of principal as specified in paragraph (c) of Section 3.02.b

ARTICLE IV
Payments

Section 4.01. Place of Payment

The Borrower shall have all payments of principal of, interest and other charges on, the Loan credited to the Bank's account with such a bank as designated in the Loan Agreement.

Section 4.02. Banking Day

Whenever any payment is to be made on a day which is not a Banking Day, such payment may be made on the next succeeding Banking Day.

Section 4.03. Currency

The Loan shall be denominated in Korean Won and Korean Won shall be the currency of account, disbursement and any payment to be made by the Borrower hereunder or the Guarantor under the Guarantee, if any, provided that a part of the Loan may be disbursed in US Dollars, Euros or the Local Currency in accordance with the provisions of the Loan Agreement if the relevant procurement contract for goods and services or consultant employment agreement to be funded by such portion of the Loan is denominated in US Dollars, Euros or the Local Currency, respectively.

Section 4.04. Payments to be Free and Clear

(a) The principal of, interest and other charges on, the Loan shall be paid in full, without set-off or counterclaim, and free and clear of any tax or other deductions or withholdings of any nature.

(b) If the Borrower or the Guarantor, if any, shall be required by any law or regulation to make any deduction or withholding (on account of tax or otherwise) from any payment under the Loan Agreement or the Guarantee, the Borrower or the Guarantor shall pay such additional amount as may be necessary to ensure that the Bank receives the full amount it would have received if such deduction or withholding had not been made.

Section 4.05. Expenses

The Borrower shall pay, or cause to be paid, all banking charges and/or fees relating to disbursement of the Loan, repayment of principal, payment of interest, or any other charges which may arise in connection with the Loan Agreement.

Section 4.06. Loan Account

The Bank shall open and maintain on its books a loan account in the Borrower's name, showing the disbursements, outstanding amount of the Loan, repayments, prepayments, and the computation and payment of interest and other amounts due and sums paid under the Loan Agreement. Such loan account shall, in the absence of manifest error, be conclusive and binding on the Borrower as to the existence and amounts of the obligations of the Borrower.

Section 4.07. Notice

The Bank may, when it deems necessary, send the Borrower a Notice concerning Interest and Principal in the form of Annex 1 attached hereto.

*ARTICLE V
Guarantee for Loan

Section 5.01. Guarantee for Loan
When the Bank requires a guarantee for the Loan, the Borrower shall deliver the Guarantee to the Bank, duly signed by the Guarantor acceptable to the Bank, immediately after the execution of the Loan Agreement. The Guarantee shall be substantially in the form of Annex 2 attached hereto.

Section 5.02. Additional Guarantee
When the amount of the Loan is to be increased, the Borrower shall deliver to the Bank an additional Guarantee, signed by the Guarantor acceptable to the Bank, immediately after the Bank and the Borrower have agreed upon such increase.

ARTICLE VI
Procurement

Section 6.01. Procurement Procedures
Goods and services (*the term "services" as used in the General Terms and Conditions includes consulting services*) to be financed out of the proceeds of the Loan shall be procured in accordance with the procurement procedures provided in the Loan Agreement.

Section 6.02. Bank's Review and Consent
The Bank may review the Borrower's procurement procedures, documents and decisions relating to procurement. The Loan Agreement shall specify the extent to which the review procedures shall apply in respect of goods and services to be financed out of the proceeds of the Loan.

Section 6.03. Consent of Contract
(a) When each of the procurement contracts for goods and/or services is entered into, the Borrower shall submit to the Bank a duly executed Application for

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* *When the Bank does not require a guarantee for the Loan, this whole Article V shall be disregarded.*

Consent of Contract in the form of Annex 3 attached hereto together with one certified copy of the contract.

(b) When the Bank considers the contract eligible, it shall notify the Borrower of its consent by sending a Notice of Consent of Contract in the form of Annex 4 attached hereto.

Section 6.04. Modifications

Any modification or cancellation of a contract accepted by the Bank shall require the prior written consent of the Bank thereto, provided, however, any change which does not constitute a modification of the Loan Agreement and which does not affect the portion of the contract price provided by the Bank shall not require such consent of the Bank.

Section 6.05. Procurement-related Complaints

(a) Procurement-related Complaints (the **"Complaints"**) should be submitted to the Borrower in a timely manner as set forth in these Guidelines and bidding documents. If submitted to the Bank, they will be transferred to the Borrower.

(b) After the submission of the bids, if the Standstill Period is used, Complaints must be submitted within the Standstill Period set out in the bidding documents.

(c) When so submitted or transferred to the Borrower, the Borrower shall address them promptly and fairly, and notify the complainant and the Bank of the result.

Section 6.06. Actions on Procurement-related Complaints

(a) If a Complaint is received after the Bank's consent of the successful bidder but before the award of the procurement contract for goods and/or services, the Bank may request the Project Executing Agency to postpone the award of such contract until the Project Executing Agency's handling of the Complaint is completed to the satisfaction of the Bank. However, in the case of bidding where a Standstill Period is applied, this provision shall not apply to Complaints received after the expiry of such Standstill Period.

(b) If a Complaint related to corrupt or fraudulent practices is received after the invitation to bid but before the Bank's consent of the successful bidder, the Bank may suspend its review and consent of the bid evaluation results or the selection

of the successful bidder until the Project Executing Agency's handling of the Complaint is completed. In such cases, the Bank shall promptly notify the Project Executing Agency of the reasons for such suspension.

ARTICLE VII
Disbursement

Section 7.01. Disbursement Procedures

The Loan shall be disbursed by the Bank as the progress of the Project renders it necessary and in accordance with the disbursement procedures provided in the Loan Agreement (the "**Disbursement Procedures**").

Section 7.02. Constitution of Obligation

A disbursement effected in accordance with the Disbursement Procedures shall constitute a valid and binding obligation upon the Borrower under the terms of the Loan Agreement with relation to such disbursement as from the date of disbursement.

Section 7.03. Adequacy of Documents

(a) All documents or evidence required under the Disbursement Procedures must be adequate in form and substance to satisfy the Bank that the Loan to be disbursed is to be used solely for the purposes specified in the Loan Agreement.

(b) The Borrower shall provide the Bank with any additional documents or evidence which the Bank may reasonably request.

Section 7.04. Notice of Disbursement

After effecting each disbursement, the Bank shall send the Borrower a Notice of Disbursement in the form of Annex 5 attached hereto.

Section 7.05. Notice of Completion of Disbursement

(a) After effecting the final disbursement under the Loan Agreement, the Bank shall send the Borrower and the Guarantor, if any, a Notice of Completion of Disbursement in the form of Annex 6 attached hereto in duplicate. When the cumulative total of disbursements is less than the amount of the Loan and no

further disbursement is required for the Project, the Borrower shall notify the Bank of the fact in order that the Bank may know that the final disbursement has been made.

(b) The Borrower shall immediately return to the Bank one copy of the Notice of Completion of Disbursement signed by a duly authorized person.

ARTICLE VIII
Cancellation; Acceleration of Maturity

Section 8.01. Cancellation by the Borrower

After consultation with the Bank, the Borrower may, by notice to the Bank, cancel any amount of the Loan which has not been disbursed prior to the giving of such notice.

Section 8.02. Acceleration of Maturity

When any of the following events shall have occurred and be continuing, the Bank may, by notice to the Borrower and the Guarantor, if any, suspend in whole or in part the rights of the Borrower. If any of the following events shall have continued for a period of thirty (30) days from the date of such notice, the Bank may terminate disbursement and/or may declare all the principal of the Loan then outstanding, with the interest and any other charges thereon, to be forthwith due and payable whereupon the principal, interest and other charges shall immediately become due and payable:

(a) Default in repayment of principal and/or payment of interest or any other charges required under the Loan Agreement and/or any other Loan Agreement between the Bank and the Borrower;

(b) Default in the performance of any other terms and conditions, covenant or agreement on the part of the Borrower or the Guarantor, if any, under the Loan Agreement or the Guarantee, if any;

(c) Exceptional circumstances beyond the control of the parties (including war, civil war, earthquake, flood, etc.) which make it improbable, in the opinion of the

Bank, that the Borrower or the Guarantor, if any, will be able to perform its obligations under the Loan Agreement or the Guarantee, if any; and

(d) Any other event specified in the Loan Agreement for the purposes of this Section.

ARTICLE IX
Administration of Loan

Section 9.01. Management of Project

(a) The Borrower shall carry out the Project, or cause it to be carried out, with all due diligence and efficiency, and in conformity with appropriate engineering, financial, environmental and social requirements and practices.

(b) The Borrower shall at all times operate and maintain, or cause to be operated and maintained, any facilities relevant to the Project in conformity with appropriate engineering, financial, environmental and social requirements and practices, and promptly as needed, make or cause to be made all necessary repairs and renewals thereof.

(c) The Borrower shall cause all goods and services financed out of the proceeds of the Loan to be used solely for the implementation of the Project under the Loan Agreement.

(d) The Borrower and/or the Project Executing Agency shall furnish the Bank with the Environmental and Social Impact Assessment and/or Resettlement Plan satisfactory to the Bank and comply in all material respect with the EDCF Safeguard Policy which have been furnished to the Borrower.

Section 9.02. Reports and Information

(a) The Borrower shall enable, or take such steps as may be necessary to enable, the Bank's representatives to visit any facilities and construction sites included in the Project and to examine goods and services financed out of the proceeds of the Loan and any plant, installation, site, works, building, property, equipment,

books, accounts, records and documents relevant to the performance of the obligations of the Borrower under the Loan Agreement.

(b) Should any circumstances arise which prevent, or threaten to prevent, the execution and completion of the Project on schedule, the Borrower shall promptly notify the Bank of such circumstances.

(c) The Borrower shall send, or cause to be sent, to the Bank, promptly upon formulation, details of all plans which would result in any important modification of the Project and these shall be the subject of agreement between the Bank and the Borrower.

Section 9.03. Exchange of View

Each party to the Loan shall, from time to time, as the other party thereto shall reasonably request, afford the other party all reasonable opportunity for exchange of views between the Bank and the Borrower with regard to any and all matters relating to the Loan.

ARTICLE X
Governing Law; Arbitration

Section 10.01. Governing Law

The Loan Agreement and the Guarantee, if any, shall be governed by and construed in accordance with the laws of the Republic of Korea*.

Section 10.02. Arbitration

(a) All disputes or controversies arising from the Loan Agreement or the Guarantee, if any, which cannot be settled between the Bank and the Borrower (together with the Guarantor, if any), shall be submitted to arbitration by an Arbitral Tribunal as hereinafter provided.

** If the Loan Agreement or the Guarantee is not governed by and construed in accordance with the laws of the Republic of Korea, provide that the provisions regarding electronic signature and delivery of documents shall be governed by and construed in accordance with the laws of the Republic of Korea.*

(b) The parties to such arbitration shall be the Bank on the one side and the Borrower and the Guarantor, if any, on the other side.

(c) The Arbitral Tribunal shall consist of three arbitrators appointed as follows: (i) one arbitrator shall be appointed by the Bank; (ii) a second arbitrator shall be appointed by the Borrower and the Guarantor, if any, or if they shall not agree, by the Guarantor; (iii) and the third arbitrator (the "**Umpire**") shall be appointed by agreement of the parties or, if they shall not agree, by an appropriate organ for the settlement of international disputes. In case any arbitrator appointed in accordance with this Section shall resign, die or become unable to act as an arbitrator, a successor arbitrator shall be appointed without delay in the same manner as herein prescribed for the appointment of the original arbitrator and such successor shall have all the powers and duties of the original arbitrator.

(d) An arbitration proceeding may be instituted under this Section upon notice by the party instituting such proceeding to the other party or parties. Such notice shall contain a statement setting forth the nature of the controversy or claim to be submitted to arbitration, the nature of the relief sought and the name of the arbitrator appointed by the party instituting such proceeding. Within thirty (30) days after the giving of such notice, the other party or parties shall notify the party instituting the proceeding of the name of the arbitrator appointed by such other party or parties.

(e) The Arbitral Tribunal shall convene at such time and place as shall be fixed by the Umpire. Thereafter, the Arbitral Tribunal shall determine where and when it shall sit.

(f) Subject to the provisions of this Section and except as the parties shall otherwise agree, the Arbitral Tribunal shall decide all questions relating to its competence and shall determine its procedure. All decisions of the Arbitral Tribunal shall be by majority vote.

(g) The Arbitral Tribunal shall afford to all parties a fair hearing and shall render its award in writing. Such award may be rendered by default. An award signed by a majority of the Arbitral Tribunal shall constitute the award of such Tribunal. A

signed counterpart of the award shall be transmitted to each party. Any such award rendered in accordance with the provisions of this Section shall be final and binding upon the parties, and each party shall abide by and comply with any such award.

(h) The parties shall fix the amount of the remuneration of the arbitrators and such other persons as shall be required for the conduct of the arbitration proceedings. If the parties shall not agree on such amount before the Arbitral Tribunal convenes, the Arbitral Tribunal shall fix such amount as shall be reasonable under the circumstances. Each party shall defray its own expenses in the arbitration proceedings. The Arbitral Tribunal may, before it commences its activities, collect equal sums from both parties in such amounts as may be considered necessary to cover its expenses. The expenses of the Arbitral Tribunal shall finally be borne by one or both parties according to the terms of the award. Any question concerning the division of the costs of the Arbitral Tribunal or the procedure for payment of such costs shall be determined by the Arbitral Tribunal.

(i) If within thirty (30) days after the counterparts of the award have been delivered to the parties the award shall not be complied with, a party may institute proceedings to enforce the award against the party with obligations to it under the award in any court of competent jurisdiction.

ARTICLE XI
Effectiveness; Termination

Section 11.01. Conditions Precedent to Effectiveness

The Loan Agreement shall not become effective until the following documents and evidence shall have been received by the Bank, in form and substance satisfactory to the Bank:

(a) Documentary evidence of the authority of each person who will make, sign and deliver documents required under the Loan Agreement on behalf of the Borrower, together with the authenticated specimen signatures of each such

person. Such documentary evidence pertaining to electronic signature and delivery of documents shall (i) include the name, title and the email address of each person who is authorized to deliver documents electronically in connection with the Loan Agreement or on behalf of the Borrower or the Guarantor, if any, as the case may be, and the name of the department to which such person belongs and (ii) contain an acknowledgement and agreement by the Borrower [or the Guarantor, as the case may be], that any document executed by a person for whom the documentary evidence of authority has been submitted pursuant to this paragraph (a) of this Section 11.01 and transmitted from an email address of such person shall have the same legal effect as the originally executed document and be binding on the party on behalf of whom such document has been delivered.

(b) The Guarantee, if any, duly authorized by and executed and delivered on behalf of the Guarantor; and

(c) A legal opinion of legal counsel to the Borrower substantially in the form of Annex 7 attached hereto and a legal opinion of legal counsel to the Guarantor, if any, substantially in the form of Annex 8 attached hereto, prepared and certified by a person acceptable to the Bank, showing:

(i) With regard to the Borrower, that the Loan Agreement has been duly authorized by and executed and delivered on behalf of the Borrower and constitutes a valid and binding obligation upon the Borrower with regard to all its terms and conditions, and that the authorizations and all other procedures necessary for the implementation of the Loan Agreement have been duly effected and completed; and

(ii) With regard to the Guarantor, if any, that the Guarantee has been duly authorized by and executed and delivered on behalf of the Guarantor and constitutes a valid and binding obligation upon the Guarantor with regard to all its terms and conditions.

Section 11.02. Effective Date

The Loan Agreement shall become effective on the date on which the Bank declares itself satisfied with the documentary evidence of authority and the specimen signatures, the Legal Opinion, and the Guarantee, if any, mentioned in

Section 11.01 above. The Bank shall immediately notify the Borrower in writing of the effective date of the Loan Agreement.

Section 11.03. Evidence of Authority and Specimen Signatures

(a) When any change has been made relevant to the evidence of authority mentioned in paragraph (a) of Section 11.01 above, the Borrower shall notify the Bank in writing of the fact, providing the Bank with satisfactory new documentary evidence of authority which complies with paragraph (a) of Section 11.01 above.

(b) When a person(s) has been appointed to replace a person(s) specified in the evidence of authority referred to in paragraph (a) of Section 11.01 above or a person(s) specified for delivery of documents by electronic means referred to in paragraph (a) of Section 11.01 above, the Borrower shall notify the Bank in writing of the fact, providing the Bank with an authenticated specimen signature of the newly appointed person(s).

Section 11.04. Termination of Loan Agreement

(a) If the Loan Agreement shall not have become effective within one hundred and twenty (120) days after the date of the signing of the Loan Agreement, the Loan Agreement shall terminate unless the Bank, after consideration of the reasons for the delay, shall establish a later date for the purposes of this Section. The Bank shall notify the Borrower and the Guarantor, if any, of such later date.

(b) If the procurement of goods or services to be financed out of the proceeds of the Loan shall not have been carried out within eighteen (18) months after the effective date of the Loan Agreement, the determination of assistance policy for the Project, made by the Government of the Republic of Korea, shall be invalid, and accordingly the Loan Agreement shall terminate unless the Bank, after the consideration of the reasons for the delay, agrees that the Loan Agreement shall be terminated on such later date as determined by the Bank and notified to the Borrower.

(c) If and when the entire principal amount of the Loan shall have been repaid and all interest and other charges payable to the Bank under the Loan Agreement shall have been paid, the Loan Agreement and the Guarantee, if any, shall forthwith terminate.

ARTICLE XII
Miscellaneous Provisions

Section 12.01. Failure to Exercise Rights

No failure on the part of the Bank to exercise, or delay in exercising, any of its rights under the Loan Agreement or the Guarantee, if any, shall be construed to be a waiver thereof, nor shall any single or partial exercise by the Bank of any of its rights under the Loan Agreement or the Guarantee, if any, impair the Bank's further exercise of such rights or any other right.

Section 12.02. Non-Exemption of the Borrower from Obligations

All claims or disputes in connection with any supply contract for procurement of goods or services to be financed by the Loan shall be settled among the parties thereto, and no such claims or disputes shall exempt the Borrower from any obligations incurred under the Loan Agreement.

Section 12.03. Assignment

The Borrower shall not assign or transfer any rights or obligations under the Loan Agreement without prior written consent of the Bank.

Section 12.04. Non-Discrimination

Regarding repayment of principal and payment of interest or any other charges payable under the Loan Agreement, the Borrower shall undertake not to treat such debts to the Bank less favorably than its any other debts other than short-term debts.

Section 12.05. Notices and Requests

(a) Any notice or request required to be given or made under the Loan Agreement or the Guarantee, if any, shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall have been delivered by hand, received by mail or dispatched by cable, telex or facsimile to the party to which it is to be given or made at such party's address specified in the Loan Agreement or the Guarantee, if any, or at such other address as that party shall have designated by notice to the party giving the notice or making the request.

(b) All notices, requests or other communications to be made under the Loan Agreement or the Guarantee, if any, shall be in the English language.

Section 12.06. Execution in Counterparts

The Loan Agreement may be executed in several counterparts, each of which shall be an original.

Annex 1

Notice Concerning
Interest and Principal

Date: [●]

(Name and Address of the Borrower)

Attention: [●]

Re: **EDCF Loan Agreement No.** [●] **for** [●] **Project**

Please be notified of the due date and amount payable by you under the captioned EDCF Loan Agreement as follows:

	Due Date	Amount
Principal		
Interest※		
Total		

※*Interest computation: As per attached sheet.*

Please credit the above amount to the account of the Export-Import Bank of Korea (*Account No.*: [●]) with [●] (*Name and Address of the designated bank in Seoul*) on or before the due date (*Seoul Time*).

Annex 2

Guarantee for the Loan

Date: [●]

The Export-Import Bank of Korea
Seoul, Republic of Korea

Attention: President

In consideration of the Loan amount to be extended in Korean Won, not exceeding the equivalent of [●] US Dollars (US$ [●]), to (*Name of the Borrower*) (the "**Borrower**") for [●] Project (*Name of the Project*) by THE EXPORT-IMPORT BANK OF KOREA (the "**Bank**") under the Loan Agreement No. [●], dated [●] between the Borrower and the Bank (the "**Loan Agreement**"), (*Name of the Guarantor*) (the "**Guarantor**") hereby guarantees jointly and severally with the Borrower the due and punctual payment of the principal of, and the interest and any other charges on, the Loan as provided for in the Loan Agreement.

The Guarantor, furthermore, agrees that:

(a) The Guarantor shall not be exempted from any of its liabilities under this Guarantee by reason of any extension of maturity, forbearance or concession given to the Borrower, any exercise of right or remedy against the Borrower, or any modification or amplification of the provisions of the Loan Agreement, provided that if the principal of the Loan is thereby increased, the Guarantor shall be exempted from its liabilities to the extent of such increase; and

(b) So long as any amount due and payable by the Borrower under the Loan Agreement shall be outstanding and unpaid, the Guarantor shall:

(i) Not take any action which would prevent or interfere with the performance by the Borrower or any other beneficiaries of the Loan, if any, of obligations under the Loan Agreement; and

(ii) Not, without prior written consent of the Bank, take any action for the dissolution or disestablishment of the Borrower or any other beneficiaries of the Loan, if any, or for the suspension of their activities.

(c) The Guarantor waives notice of acceptance of this Guarantee, notice concerning principal and interest, and notice of dishonor or non-payment of any such liabilities.

Very truly yours,

(Name of the Guarantor)

_____

Name:
Title:

Annex 3

Application for Consent of Contract

The Export-Import Bank of Korea Date: [●]
Seoul, Republic of Korea

Attention: Director, Economic Development Cooperation Fund Department [●]

Re: Application for Consent of Contract under the Loan Agreement No.[●] dated [●]

In accordance with Section 6.03 of the General Terms and Conditions, we hereby apply for your Consent of the Contract for (*Name of the Project*) (the "**Contract**"). The details of the Contract are as follows:

a. Number and Date of the Contract:
b. Name of the Purchaser:
c. Name of the Supplier:
d. Contract Price:
e. EDCF Loan Amount
   i) amount of the Loan to be disbursed in Korean Won:
   *[ii) amount of the Loan to be disbursed in [US Dollar, Euro, the Local Currency]:
   We hereby request you to purchase US$ € [●] in accordance with Section 4.02 and 5.03 under the Loan Agreement.]

One certified copy of the Contract is attached hereto. Please notify us of your consent of the Contract in accordance with Section 6.03 of the General Terms and Conditions.

Very truly yours,

(Name of the Borrower)

(Authorized Signature)
Name :
Title :

---

* *Delete if not applicable*

Annex 4

Notice of Consent of Contract

Date: [●]

(Name and Address of the Borrower)

Attention: [●]

Re: Consent of Contract concerning Contract No. [●] dated [●] between [●] and under the Loan Agreement No. [●] dated [●]

We hereby inform you that the Contract referred to above has been consented to by us in accordance with Section 6.03 of the General Terms and Conditions. Disbursements for this Contract shall be made by us within the limit of [●] (*Amount*).

Very truly yours,

(Authorized Signature)

Annex 5

Notice of Disbursement

(Name and Address of the Borrower)

Attention: [●]

Re: **EDCF Loan Agreement No.** [●] **for** [●] **Project**

We hereby notify you that, pursuant to your Application for Disbursement No. [●]_____ dated [●], we have made the following disbursement under the EDCF Loan Agreement No. [●] dated [●] between [●] *(Name of the Borrower)* and the Export-Import Bank of Korea:

1. Number of disbursement: [●]
2. Date of disbursement: [●]
3. Amount of disbursement:

Disbursement	Principal to be repaid	Remark
₩ [●]	₩ [●]	
US$ [●]	US$ [●]	US$ [●]×@ = ₩ [●]

4. Cumulative total of disbursements under the said Loan Agreement (including this disbursement): ₩ [●]

Very truly yours,

(Authorized Signature)

Annex 6

Notice of Completion of Disbursement

(Name and Address of the Borrower) Date: [●]

Re: **EDCF Loan Agreement No.** [●] **for** [●] **Project**

With reference to the Loan Agreement No. [●] dated [●] between (*Name of the Borrower*) and the Export-Import Bank of Korea, we hereby notify you that all disbursements under the said Loan Agreement have been completed.

The details of disbursements under the Loan Agreement are as follows:

1. Loan Limit (A): ₩ [●]
2. Cumulative Total of Disbursements (B): ₩ [●]
3. Unused Balance (A-B): ₩ [●]
4. Date of the Final Disbursement: [●]

We also wish to notify you that the said Loan Agreement shall be implemented henceforth as follows:

1. Amortization Schedule: As per attached schedule.
2. Due Dates of Interest Payments:
   (i) Due Date of Next Payment: [●], 20[●]
   (ii) Due Date thereafter: [●], 20 and [●], 20 of each year.

In confirmation of this Notice, please return to us immediately one copy, signed by a duly authorized person.

Very truly yours,

(Authorized Signature)

(*Please do not detach*)

……

Date: [●]

We hereby acknowledge receipt of this Notice and confirm that the Loan Agreement shall be implemented as stated above.

(Name of the Borrower)
(Authorized Signature)

Annex 7

Legal Opinion on Loan Agreement

Date: [●]

The Export-Import Bank of Korea
Seoul, Republic of Korea

Attention: [●]

Re: **EDCF Loan Agreement No.** [●] **for** [●] **Project**

With respect to the EDCF Loan amount to be extended in Korean Won, not exceeding the equivalent of [●] US Dollars (US$ [●]), by the Export-Import Bank of Korea (the "**Bank**") to (*Name of the Borrower*) (the "**Borrower**") in accordance with the terms and conditions of the Loan Agreement No. [●], dated [●], between the Bank and the Borrower (the "**Loan Agreement**"), I, the undersigned, acting as legal counsel for the Borrower, certify as follows:

I have considered and examined, among other things, the documents:

(a) The Agreement dated [●] and the Arrangement dated [●] between the Government of [●] *(Name of the Borrower's Country*) and the Government of the Republic of Korea;

(b) The Loan Agreement;

(c) Evidence of authority and specimen signatures issued by [●];

(d) Such other documents as I have considered necessary or desirable for this opinion; and

(e) All the laws and regulations in the country of the Borrower relevant to the power and authority of the Borrower to execute, deliver and perform the Loan Agreement.

Based upon the foregoing, I hereby certify as follows:

1. That the Loan Agreement has been made, signed and delivered, for and on behalf of the Borrower, by [●] *(Name and Title of the Authorized Person),* who has the power and authority to do so;

2. That the Borrower is authorized to borrow foreign currency funds from abroad and that the terms and conditions of the Loan Agreement are in compliance with the provisions of the laws of the Borrower's country;

3. That, therefore, the Loan Agreement has been duly authorized by and made, signed and delivered on behalf of the Borrower and constitutes a valid and binding obligation upon the Borrower with regard to all its terms and conditions; and

4. That the authorization and any other procedures necessary for implementation of the Loan Agreement have been duly effected and completed.

Very truly yours,

_____

Name:
Title:

Annex 8

Legal Opinion on Guarantee

Date: [●]

The Export-Import Bank of Korea
Seoul, Republic of Korea

Attention: [●]

Re: **EDCF Loan Agreement No.** [●] **for** [●] **Project**

With respect to the Guarantee dated [●] given by [●] (*Name of the Guarantor*) (the "the **Guarantor**") in respect of the EDCF Loan amount to be extended in Korean Won, not exceeding the equivalent of [●] US Dollars (US$[●]), by the Export-Import Bank of Korea (the "**Bank**") to [●] *(Name of the Borrower*) (the "**Borrower**") in accordance with the terms and conditions of the Loan Agreement No. [●], dated [●], between the Bank and the Borrower (the "**Loan Agreement**"), I, the undersigned, acting as legal counsel for the Guarantor, certify as follows:

I have considered and examined, among other things, the following documents:

(a) The Agreement dated [●] and the Arrangement dated [●] between the Government of [●] *(Name of the Borrower's Country)* and the Government of the Republic of Korea;

(b) The Loan Agreement;

(c) The Guarantee;

(d) Such other documents as I have considered necessary or desirable for this opinion; and

(e) All the laws and regulations in the country of the Guarantor relevant to the power and authority of the Guarantee to execute, deliver and perform the Guarantee.

Based upon the foregoing, I hereby certify as follows:

1. That the Guarantor has the full power and authority, under the laws of the Guarantor's country, to guarantee the Loan made by the Bank to the Borrower in accordance with the terms and conditions of the Loan Agreement;

2. That the Guarantee was made, signed delivered by *(Name and Title)* who is authorized to do so for and on behalf of the Guarantor;

3. That, therefore, the Guarantee has been duly authorized by and made, signed and delivered on behalf of the Guarantor and constitutes a valid and binding obligation upon the Guarantor with regard to all its terms and conditions; and

4. That the authorization and any other procedures necessary for implementation of the Guarantee have been duly effected and completed.

Very truly yours,

_____

Name:
Title: