



Maharashtra Natural Gas Ltd.

(A JOINT VENTURE OF GAIL (India) Ltd & BPCL)

**EXPRESSION OF INTEREST (EOI) FOR
OFFERING FOR LONG TERM LOAN**

We intend to invite the offering for long term loan of INR 1,115 Crore from Lenders. Application are invited from Lenders fulfilling the conditions. For Application form, details of term of Reference, eligibility criteria etc. Visit our website <https://www.mngl.in/>

Ganesh Said

Sr. Manager (C & P)

Ref. No – MNGL/C&P/2019-20/EOI/01 Dated 29.04.2019

Ref :MNGL/C&P/2019-20/EOI/01

Dated: 29.04.2019

To,

Subject: Invitation for expression of interest for sanction of Term Loan of Rs 1,115 crores for execution of CGD Project in the three Geographical Authorisations (GAs) viz. Ramanagara district, Sindhudurg District and Valsad (except area already authorized), Dhule & Nashik Districts.

Dear Sir,

MAHARASHTRA NATURAL GAS LIMITED (MNGL), a joint venture of GAIL (India) Ltd. and Bharat Petroleum Corporation Ltd (BPCL), was incorporated under the Companies Act on 13.01.2006 for implementation of CGD in the city of Pune.

PNGRB authorized MNGL vide their letter No. PNGRB/CGD/BID/9/2018/GA/29/Karnataka - Bid Evaluation dated 28.09.2018, letter No. PNGRB/CGD/BID/9/2018/GA/42/Maharashtra - Bid Evaluation dated 06.09.2018 and letter No. PNGRB/CGD/BID/9/2018/GA/39/Maharashtra & Gujarat - Bid Evaluation dated 28.09.2018 to lay, build and operate Natural Gas Distribution Network for the three GAs viz. Ramanagara district, Sindhudurg District and Valsad (except area already authorized), Dhule & Nashik Districts respectively. MNGL is inviting best competitive rate of interest for raising Term Loan up to INR 1,115 Crore from the Lenders to part finance the cost of this project.

The indicative term sheet is enclosed herewith.

You are requested to offer your most competitive rate of interest for the same latest by 2:00 PM on 14.05.2019 in the format attached herewith in a separate sealed envelope in the following address:

Ganesh Said

Sr. Manager (C & P)

Maharashtra Natural Gas Ltd.,

“A” Block, Plot No. 27, Narveer Tanaji Wadi,

PMT Bus Depot Commercial Bldg., Shivajinagar,

Pune - 411 005

The bids received up to 2 PM on 14th May, 2019 will be opened on the same day (14th May, 2019) at 3 PM

Thanking you,

Yours Faithfully,
Maharashtra Natural Gas Limited

Ganesh Said
Sr. Manager (C&P)

MAHARASHTRA NATURAL GAS LIMITED

Expression of Interest (EOI)

(EOI No. MNGL/C&P/2019-20/EOI/01)

Maharashtra Natural Gas Limited, (a joint venture of GAIL (India) Ltd. and Bharat Petroleum Corporation Ltd.), invites sealed quotations **under two bid system** from eligible parties "FOR FINANCIAL CLOSURE FOR LOANS".

Details of EOI:

Security (EMD)	NIL
Due Date of Submission of EOI	14 th May, 2019 at 2:00 PM
Un-priced Opening of offers	14 th May, 2019 at 3:00 PM
Priced Opening of offers	To be intimated to successful bidders separately

- MNGL shall not be responsible for any delay in receiving the EOI and reserve the right to accept/reject any or all EOI without assigning any reason
- The Banker has to agree to the terms and conditions stipulated in the Term Sheet attached.
- For any other clarification in this regard the banker is requested to contact the undersigned.

Ganesh Said

Sr. Manager (C & P)

Maharashtra Natural gas Limited

Email - ID: gasaid@mngl.in

Terms & Conditions for Term Loan

o Background

Maharashtra Natural Gas Limited (MNGL), incorporated in January 2006, was promoted by two Public Sector Undertakings namely GAIL (India) Limited and Bharat Petroleum Corporation Limited (BPCL). In June 2009, the Company was authorised to lay, build, operate & expand a City Gas Distribution Project in Pune including adjoining area of Pimpri-Chinchwad, Chakan, Talegaon & Hinjewadi by PNGRB. MNGL supplies Compressed Natural Gas (CNG) to the transport sector and Piped Natural Gas (PNG) to the domestic, industrial and commercial consumers. The Company has augmented its CNG distribution infrastructure and currently supplies CNG through 67 stations in Pune to 222,187 vehicles as on March 31, 2019. The PNG network has also been expanded and is currently supplying to 169,407 domestic consumers, 185 industrial consumers and 302 commercial consumers as on March 31, 2019. On an average, MNGL sells around 0.85 mmscmd natural gas per day. MNGL achieved a turnover of INR 665 crores in FY2018, a healthy EBITDA margin of 33% and a net profit of INR 106 crores. For half year ended September 30, 2018, the company achieved a turnover of INR 416 crores and a net profit of INR 60 crores.

In April 2018, PNGRB launched the ninth round of bidding for awarding licenses for 86 geographical areas (GAs) covering 174 districts (156 full districts and 18 part districts). The GAs offered in this round of bidding spread across 22 States and Union Territories. PNGRB received a total of 406 bids from 38 entities up to the bid closing date.

Of these 86 GAs, MNGL has won the bids and secured authorisation letters for the following three GAs.

- Valsad (Except area already authorized), Dhule & Nashik Districts in the Indian states of Maharashtra & Gujarat
- Sindhudurg district in Maharashtra
- Ramanagara district in Karnataka

MNGL is inviting best competitive rate of interest for raising Term Loan up to INR 1,115 Crore from the Lenders to part finance the capital expenditure of this project.

KPMG has prepared Detailed Feasibility Report (DFR) encompassing areas viz. technically feasible options of laying gas distribution network, gas demand estimation for various consumer categories, estimation of capital investment and operational expenditure for calculation of network tariff and compression charge and computing financial feasibility and business returns for developing such City Gas Distribution Network.

Cumulative estimated Capex requirement of the three GAs is given below:

Capex INR Cr.	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Nashik	31	340	694	1,007	1,300	1,795	2,296	2,784
Sindhudurg	17	48	86	122	149	187	221	250
Ramanagara	17	72	128	178	223	301	371	444
Total Capex.	65	460	908	1,307	1,672	2,283	2,888	3,478

The aforesaid capex requirement is proposed to be funded by a mix of debt and equity in the ratio of 2:1.

Estimated year-wise cumulative funding requirement summary is as follows:

Funding INR Cr.	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27
Debt (67%)	43	307	605	871	1,115	1,522	1,925	2,319
Equity (33%)	22	153	303	436	557	761	963	1,159
Total Capex.	65	460	908	1,307	1,672	2,283	2,888	3,478

As defined in PNGRB regulations, financial closure report is to be submitted within 270 days of the grant of authorization. Financial closure entails debt and equity commitment for at least 90% of Project cost to be incurred in 5 years.

For setting up of CGD infrastructure, capital expenditure is expected to be carried out throughout the license period for setting up pipelines, CNG stations, dispensers etc. The internal accruals from existing operations would suffice for the equity requirements. The debt requirements for the first five years are proposed to be tied-up vide this proposal. The indicative terms and conditions are mentioned in Annexure-I.

○ **Bid Evaluation Criteria**

- The Bidder should be a scheduled commercial bank in India.
- The minimum Net worth of the bidder as per the last audited accounts i.e. 2017-18 should be more than INR 1000 Crores.

Bankers are required to submit appropriate documents to substantiate the above.

○ **Evaluation Methodology**

Evaluation of the offer will be based on the minimum all-in price to the Borrower based on the rates and fees quoted by the Bidder in the prescribed format. For the purpose of calculating the all-in price to the Borrower, the following procedure will be adopted:

- Interest Rate: linked to Bidder MCLR / external benchmark rate as on Bid Submission date plus/minus spread
- One Time Fees: expressed as lumpsum amount quoted by the Bidder
- Effective All-in price: considering the Interest rate and the effective rate of the One Time Fees as a % of commitment amount spread over the average maturity of the Facility

○ **Rejection Criteria**

Any deviation by the banker to the following conditions may entail the bid to be rejected and not be considered for price bid opening:

- Offer evaluation criteria
- Non submission of rates as per prescribed format

- **The financial projections and detailed feasibility report is available in the office of Maharashtra Natural Gas Limited, "A" Block, Plot No. 27, Narveer Tanaji Wadi, PMT Bus Depot Commercial Bldg., Shivajinagar, Pune - 411 005. The interested banker, in case desire, may visit the said office and go through the same before submission of offer.**

Annexure I: Term Sheet

1	Borrower	Maharashtra Natural Gas Limited ("the Borrower" or "MNGL") came into existence on Jan, 2006 to meet the City Gas Distribution needs of various districts in the state of Maharashtra. It is a joint venture Company of two PSUs viz. Bharat Petroleum Corporation Limited (BPCL) and GAIL (India) Limited, (GAIL) with the mission to supply clean and green (eco-friendly) fuel.
2	MNGL existing operations	MNGL currently operates in Pune city with pipeline length of 1,282 km, 67 CNG stations and 1,69,407 connections including domestic, commercial and industrial connections.
3	The Project	Building part of the infrastructure for the three Geographical Authorizations (GAs) - Ramanagara district, Sindhudurg District and Valsad (except area already authorized), Dhule & Nashik Districts
4	The Facility	A facility of up to INR 1,115 Crore in the form of rupee term loans for funding 2/3rd of the capital expenditure of first five years of the three GAs
5	Purpose of the Facility	The purpose of the Facility shall be to finance the capital expenditure to build the infrastructure in the three Geographical Authorizations (GAs) - Ramanagara district, Sindhudurg District and Valsad (except area already authorized), Dhule & Nashik Districts and general corporate purposes related to the three GAs
6	Estimated capital expenditure and Funding Plan	The total capital expenditure of first five years is estimated to be ~ INR 1,672 Crore. Through the current proposal the debt requirement for funding the first five years of capital expenditure is being tied-up. The Borrower proposes to fund the five years capex with the Facility of INR 1,115 Crore and balance by way of internal accruals / equity.
7	Lenders	Banks & Financial Institutions participating in the Facility
8	Bids and Bidding Process	<p>Lenders who have been issued the Request For Participation (RFP) document shall submit bids as per specified format ("the Bids") mentioned in the RFP. The Bids shall inter-alia comprise quote towards applicable spread over 1-year MCLR of the lender or any external benchmark on the Bid Submission Date and undertaking that there are no deviation on any terms from this term sheet. Each of the Bidders shall confirm that their respective bids shall be valid for a period of 180-days from the date of Bid Submission.</p> <p>The bidder shall quote their participation commitment in the facility subject to minimum commitment of Rs.600-Crore. MNGL reserves the right to decide the participation amount of each bidder after opening of all the bids within the overall Facility limit. The Bids submitted by the Bidders shall be binding commitment towards the Facility and shall be submitted after receipt of all requisite approvals from their respective competent authorities.</p> <p>Post evaluation of the Bids, MNGL shall inform the successful bidders of their respective allocated commitment ("Allocated Commitment") at the terms offered by the bid having minimum all in price ("Minimum All-in-Price"). Minimum all in Price shall be evaluated as per RFP Document.</p> <p>Criteria for choosing winning bidder:</p> <ul style="list-style-type: none"> o Minimum All-in-price bidder (L1) with the entire amount to be

		<p>chosen</p> <ul style="list-style-type: none"> ○ If L1 has bid for only part of the Facility then L2 would be offered an opportunity to match L1 and so on till the Facility amount to be raised is met ○ In case of tie on all-in price, entire amount of the bidder with higher amount would be availed and balance amount to be availed from the bidder with next largest bid amount ○ In case of further tie on commitment amount, loan to be availed on proportionate basis
9	Facility Agent/ Lead Lender	To be informed by MNGL to the successful bidders on or before execution of the Facility Agreement.
10	Availability Period	The Facility shall be available for draw-down till 60 months from the date of Execution of the Facility Agreement.
11	Validity Period	Sanction Terms shall be valid for a period of six (6) months from the date of sanction
12	Scheduled Commercial Operation Date (SCOD)	Estimated SCOD would be September 2023. However, the work commencement date shall be fixed on the date of loan documentation and accordingly SCOD and repayment schedule will be fixed by the borrower in consultation with the lenders
13	Commercial Operation Date	Actual date of commencement of commercial operation, as declared by the borrower
14	Disbursements	Term loan disbursements shall depend upon progress of implementation plan of the project, within the accepted Project Debt: Equity Ratio. The first disbursement shall be subject to satisfactory compliance of all conditions precedent to first disbursement. All subsequent disbursements shall be subject to satisfactory compliance of all conditions precedent to first as well each subsequent disbursement
15	Tenor and Repayment Schedule	<p>15 years (including 5 years drawl / moratorium period). The principal installment is payable in 40 equal quarterly installments post the moratorium period.</p> <p>Repayment Period :- 10 years First Repayment:- Dec 31, 2023 Last Repayment:- Sep 30, 2033</p>
16	Upfront Equity	Borrower will earmark and make available (to the Satisfaction of Lenders) 10% of first three years equity requirement up-front before first disbursement i.e. INR 30 Crore. The balance equity will be brought in along with the disbursement of the term loan to maintain the Debt-Equity ratio.

17	Security	<p>The Facility shall be secured by the following (collectively “the Security”):</p> <ul style="list-style-type: none"> ○ 1st Pari – passu charge on the movable and immovable assets, both present and future of the Borrower pertaining to the three GAs (except current assets of the Borrower on which working capital lenders would have first charge) <p>Requisite NOC from existing lenders of MNGL will be obtained in favor of Lenders of this Facility. The security creation timeline would be mutually agreed upon with the Lenders.</p>
18	Voluntary Prepayment	<p>Borrower shall have the option to prepay in part or in full the loan(s), without any penalty, by providing a notice of 30 days to the Lenders, on pro rata basis under the following circumstances</p> <ul style="list-style-type: none"> a. At the instance of the lenders b. From the proceeds of insurance/liquidated damage c. Prepayment is made from internal accruals/fresh capital issue d. On account of change in Interest Rate e. Prepayment is made by refinancing as per extant RBI guidelines <p>Additionally the borrower shall have the option to refinance the undrawn Facility, up to 30% by raising funds by the way of ECB/Bonds/OIDB Loan. Correspondingly, the facility will get reduced/cancelled to that extent and no prepayment premium shall be payable on the amount of such reduction/cancellation.</p> <p>Prepayment under any other circumstances shall attract pre-payment penalty of 1% on the amount prepaid. The borrower shall give 30 days notice for prepayment of loan</p>
19	Bid Submission Date	<p>The date on which bids are submitted to MNGL as part of Bid Document/ subsequent communications.</p> <p>Last Date of submission of Bid: 14th May, 2019 upto 2:00 PM</p> <p>Unpriced Bid opening Date: 14th May, 2019 at 3:00 PM</p>
20	Interest Rate	<p>The applicable rate of interest (“the Applicable Interest Rate”) for the Facility shall be a floating rate linked to the Applicable Benchmark Rate plus the Applicable Spread. The Applicable Spread would remain constant through the tenor of the Facility.</p> <p>Applicable benchmark rate to be reset annually. Lenders shall also have the right to change the interest rate in accordance with the processes/policy for interest rate applicable as advised by RBI from time to time.</p> <p>The reference date for reset of MCLR shall be the date of first disbursement and annually thereafter.</p> <p>The Borrower shall pay the Lenders interest at the end of every month.</p>

		<p>The Borrower shall bear all taxes (including interest tax, if any), duties etc. in respect of the facility.</p> <p>The Applicable Benchmark Rate shall be the 1 Year MCLR of the Lender / external benchmark rate as on Bid Submission Date and shall be valid till first anniversary of the Bid Submission Date on the entire Facility. The Applicable Benchmark Rate shall be reset annually thereafter (each a "Benchmark Reset Date").</p>
21	Term loan review charges	<p>Nil.</p> <p>The facility is subjected to annual review. The borrower shall provide all the data, information and the documents as required by the Lenders for carrying out the annual review</p>
22	Financial Covenants	<ul style="list-style-type: none"> ○ The Debt Service Coverage Ratio shall not be less than 1.25 ○ Interest coverage ratio not to fall below 2.00 ○ Debt/Equity not to exceed 70:30 <p>'Debt Service Coverage Ratio' shall mean the ratio of (i) Aggregate of profit after tax, depreciation/amortization, interest & deferred income tax liabilities (net of any deferred tax assets) and (ii) sum of interest & repayment instalments on long term loans for the period</p> <p>'Interest coverage ratio' shall mean the ratio of (i) Aggregate of profit after tax, depreciation/amortization, interest & deferred income tax liabilities (net of any deferred tax assets) and (ii) interest payments on long term loans for the period</p> <p>'Debt' shall mean outstanding long term debt having maturity in excess of 1 year of the Borrower</p> <p>'Equity' shall mean issued and paid up share capital of the Borrower plus reserves & surplus minus revaluation reserve</p> <p>The Borrower may cure a breach of the Financial Covenants by procuring additional equity ('Curative Equity') within 90 days from the notification of breach. No penalty shall be payable in the event the breach is cured through infusion of curative equity</p> <p>The Borrower agrees that the aforementioned Financial Covenants shall be calculated annually with reference to the audited financial statements of the Borrower of the previous year. The first testing of compliance with financial ratios shall be done at the end of Fiscal Year ending on March 31, 2020 and thereafter, every Fiscal Year.</p>
23	Other Covenants	<ul style="list-style-type: none"> ○ The Borrower shall undertake that any increase in the estimated capital expenditure beyond INR 1,672 crore (for building the infrastructure in first five years) shall be funded by way of equity / internal accruals of the Borrower. ○ The Borrower shall submit to the Lenders a periodic progress report on the status of the Project during the implementation period and whenever desired by the Lenders with a reasonable notice period

24	Novation / Assignment	Lenders shall have a right to down-sell their loans on the same terms vis-à-vis the Borrower to any nationalized bank without the consent of the Borrower, and to any other bank with the consent of the Borrower, which shall not be unreasonably withheld, provided any costs pertaining to such down-selling shall be borne by the Lenders.
25	Lenders' Legal Counsel	A Lenders legal counsel (LLC) would be appointed by the lenders, subsequent to the acceptance of sanction letter, for legal due diligence and documentation. Fee and any other charges for the LLC shall be borne by the borrower.
26	Lenders' agent	The Lenders shall appoint the 'Lenders' Agent' for the project
287	Credit Rating	The Borrower shall keep the facility rated by an external credit rating agency. The first such rating shall be obtained within 6 months after the first disbursement and at least annually thereafter. In case of failure to obtain an external credit rating or if the rating goes below the investment grade i.e. 'BBB', Lenders may revise the pricing for the facility after discussion with the company
28	Inspection (Periodicity & Charges)	At yearly interval by the Lenders. Cost of such inspection to be borne by the borrower
29	Any other Condition	Any other condition not specified herein and not in contradiction with any other condition shall be mutually agreed upon between Successful Bidder & the Borrower
30	Governing Law and Facility Agreement	The Facility Agreement as well as the security documents will be governed by Indian law. The Borrower and the Lender(s) shall enter into the Facility Agreement after satisfaction of the Pre-Commitment Conditions but not later than 90-days from Bid Submission Date or such date as may be mutually agreed between the parties.

<ON LETTERHEAD OF BIDDER TO BE SIGNED AND SEALED ON EACH PAGE>

ANNEXURE II: TECHNICAL BID

<INSERT DATE: BID SUBMISSION DATE>

Sr. Manager (C & P)

Maharashtra Natural Gas Ltd (MNGL)
A-Block, Plot No.27, Narveer
Tanajiwadi, P.M.P.M.L. Bus Depot
Commercial Bldg., 1st Floor, Shivaji
Nagar, Pune-411005,
MAHARASHTRA (INDIA).
Phone No: (020)-25611000

Sub: Request for Proposal (RFP) Document for participation in Rupee Term Loan Facility to MNGL

Dear Sir/ Madam

We refer the RFP Document and the Term Sheet issued by MNGL to us, in response to the RFP Document and subject to our technical bid ("Technical Bid") evaluation we are enclosing hereunder our proposal for financial bids.

We hereby confirm the following:

1. We are willing to participate in the bid process for selection of Lenders for participation in the RTL Facility being raised by MNGL with minimum commitment of INR 600 crore.
2. We hereby have examined the RFP document & thereby shall adhere and accept to all terms and conditions mentioned herewith the RFP
3. We adhere and accept to all terms in the Term Sheet attached with the RFP Document.
4. We hereby confirm that we shall enter into the Facility Agreement not later than 90-days from bid submission date or such date as may be mutually agreed between the parties.
5. We confirm the un-qualified acceptance MNGL reserves the right to decide the amount of Facility to be availed under respective tranches after the opening of the bids within the overall facility of INR 1,115 Crore.
6. We confirm the non-inclusion of our name in the black listed parties of the Central Government Department / State Government Department / PSU or barred by MNGL from participating in MNGL works assignments.
7. We confirm that the Financial Bid and sanctioned terms shall remain valid for a period not less than 180 days from the last date of bid submission.
8. We hereby confirm that the aforementioned price quotes are for our binding prefunding commitment for the proposed Facility and we enclose herewith a duly accepted and signed (by the Competent Authority on each page) the Term Sheet which is in accordance with the terms and conditions as mentioned in Annexure III of the Request for Proposal.
9. We also hereby confirm that no price is quoted in any of the Technical Bid documents or the Term Sheet. If found otherwise, we understand that we shall be liable to disqualification.

10. We confirm the un-qualified acceptance that MNGL reserves the right to reject any or all the bids without assigning any reason whatsoever.

For and on behalf of:

Signature:

(Authorized Signatory)

Name of Person

<ON LETTERHEAD OF BIDDER TO BE SIGNED AND SEALED ON EACH PAGE>

ANNEXURE III: FINANCIAL BID

<INSERT DATE: BID SUBMISSION DATE>

Sr. Manager (C & P)
Maharashtra Natural Gas Ltd (MNGL)
A-Block, Plot No.27, Narveer Tanajiwadi, P.M.P.M.L.
Bus Depot Commercial Bldg., 1st Floor, Shivaji Nagar,
Pune-411005, MAHARASHTRA (INDIA).
Phone No: (020)-25611000

Sub: Request for Proposal (RFP) Document for participation in Rupee Term Loan Facility to MNGL

Dear Sir/ Madam,

We refer the RFP Document and the Term Sheet issued by MNGL to us, in response to the RFP Document and subject to our technical bid ("Technical Bid") evaluation we are enclosing hereunder our proposal for financial bids.

Name of the Bidder <INSERT BIDDER NAME>
Address <INSERT ADDRESS>
Branch <INSERT BRANCH NAME>
Bid Submission Date On or before 14th May, 2019, 2 pm.
Name & Address of person to whom notice to be issues in relation to the RTL facility <INSERT NAME, ADDRESS, CONTACT NUMBER & EMAIL ID OF CONTACT PERSON

Sr. No.	Particulars	Unit	Amount/ Rate
1	Participation commitment in the facility amount	INR Cr ¹	<INSERT AMOUNT>
2	Benchmark rate ² as on Bid Submission date (1 year MCLR / external benchmark rate)	In % ³	<INSERT RATE>
3	Spread over the Benchmark rate	In % ³	<INSERT RATE>
4	One-Time Fees ⁴	INR lakh	<INSERT AMOUNT>

We confirm that:

- In case of any discrepancy between contents of this document (save contents of Column - Amount/ Rate and the Term Sheet, later shall prevail over the former.
- The contents of this document is confidential and has not been discussed with any persons outside our organization.
- We shall participate in the RTL Facility as per the Allocated Commitment (refer clause 8 of the Term Sheet) decided by MNGL there are no deviation to the Term Sheet.
- No other fees / commission / payment (save except in terms of the Term Sheet) shall be due to us from MNGL under the proposed RTL Facility.

- (e) *There are no deviations in terms of the RFP Document and in case of any deviations our bid acceptance of the same will be discretion of MNGL*
- (f) *The contents of this document has been approved by our competent authority.*
- (g) *The contents of this document is an integral part of the Term Sheet.*
- (h) *MNGL may request us to match the all-in-price of the lowest bid received by MNGL.*
- (i) *The decision of MNGL in respect of the bidding process in terms of the RFP Document shall be binding on us.*

For and on behalf of <BIDDER NAME>

Signed & Sealed by Authorized Signatory,

Name: -----

Designation: -----

¹ 1 In line with clause (8) of the Term Sheet to be filled with minimum participation commitment of INR 600 crore

² 1 Year MCLR of the Lender / External Benchmark Rate as on Bid Submission date

³ To be filled up till fourth decimal i.e. 0.0001%

⁴One time fees will include not limited to any commitment/ processing/ upfront fees