

Legal Department
CONFIDENTIAL DRAFT
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NEGOTIATED TEXT

LOAN NUMBER 8747-BR

Loan Agreement

(Fortaleza Sustainable Urban Development Project)
Programa Fortaleza Cidade Sustentável

between

MUNICIPALITY OF FORTALEZA

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

Dated _____ **, 2017**

LOAN NUMBER 8747-BR

LOAN AGREEMENT

Agreement dated _____, 2017, between MUNICIPALITY OF FORTALEZA (“Borrower”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”). The Borrower and the Bank hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of seventy-three million three hundred thousand Dollars (\$73,300,000), as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Section 2.08 of this Agreement (“Loan”), to assist in financing the project described in Schedule 1 to this Agreement (“Project”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement. The Borrower’s Representative for purposes of taking any action required or permitted to be taken pursuant to this Section is SEUMA’s Secretary.
- 2.03. The Front-end Fee payable by the Borrower shall be equal to one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The Commitment Charge payable by the Borrower shall be equal to one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
- 2.05. The interest payable by the Borrower for each Interest Period shall be at a rate equal to the Reference Rate for the Loan Currency plus the Variable Spread; provided, that upon a Conversion of all or any portion of the principal amount of the Loan, the interest payable by the Borrower during the Conversion Period on such amount shall be determined in accordance with the relevant provisions of Article IV of the General Conditions. Notwithstanding the foregoing, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the interest payable by the Borrower shall instead be calculated as provided in Section 3.02 (e) of the General Conditions.

- 2.06. The Payment Dates are March 15 and September 15 in each year.
- 2.07. The principal amount of the Loan shall be repaid in accordance with the provisions of Schedule 3 to this Agreement.
- 2.08. (a) The Borrower may at any time request, in each case with prior no-objection of the Guarantor, through the Secretariat of the National Treasury of the Guarantor's Ministry of Finance, any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management: (i) a change of the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwithdrawn, to an Approved Currency; (ii) a change of the interest rate basis applicable to: (A) all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa; or (B) all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread, or vice versa; or (C) all of the principal amount of the Loan withdrawn and outstanding from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread; and (iii) the setting of limits on the Variable Rate or the Reference Rate applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate or the Reference Rate.
- (b) Any conversion requested pursuant to paragraph (a) of this Section that is accepted by the Bank shall be considered a "Conversion", as defined in the General Conditions, and shall be effected in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.
- 2.09. (a) If on any given day, the Total Exposure exceeds the Standard Exposure Limit (as said terms are defined in sub-paragraphs (b)(ii) and (b)(iii) of this Section), the Borrower shall pay to the Bank a surcharge at the rate of one half of one percent (0.5%) per annum of the Allocated Excess Exposure Amount (as defined in sub-paragraph (b)(i) of this Section) for each said day ("Exposure Surcharge"). The Exposure Surcharge (if any) shall be payable semi-annually in arrears on each Payment Date.
- (b) For purposes of this Section the following terms have the meanings set forth below:
- (i) "Allocated Excess Exposure Amount" means for each day during which the Total Exposure exceeds the Standard Exposure Limit, the product of: (A) the total amount of said excess; and (B) the ratio of all (or, if the Bank so determines), a portion of the Loan to the aggregate amount of all (or the equivalent portions) of the loans made by the Bank to the Borrower, the Guarantor and to other borrowers guaranteed by the Guarantor that are

also subject to an exposure surcharge, as said excess and ratio are reasonably determined from time to time by the Bank.

- (ii) “Standard Exposure Limit” means the standard limit on the Bank’s financial exposure to the Guarantor which, if exceeded, would subject the Loan to the Exposure Surcharge, as determined from time to time by the Bank.
- (iii) “Total Exposure” means for any given day, the Bank’s total financial exposure to the Guarantor, as reasonably determined by the Bank

ARTICLE III — PROJECT

- 3.01. The Borrower, through SEUMA, declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out the Project in accordance with the provisions of Article V of the General Conditions.
- 3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Borrower and the Bank shall otherwise agree, the Borrower shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

ARTICLE IV — EFFECTIVENESS; TERMINATION

- 4.01. The Additional Condition of Effectiveness consists of the following:
 - (a) The Project Operational Manual has been adopted by SEUMA in form and substance acceptable to the Bank;
 - (b) The PMU has been established by the Borrower as provided in Section I.A.1 of Schedule 2 to this Agreement and in a manner satisfactory to the Bank.
- 4.02. The Additional Legal Matter consists of the following, namely that the Loan has been registered with the Guarantor’s Central Bank.
- 4.03. The Effectiveness Deadline is the date one hundred and twenty (120) days after the date of this Agreement.

ARTICLE V — REPRESENTATIVE; ADDRESSES

- 5.01. Except as provided in Section 2.02 of this Agreement, the Borrower’s Representative is the Mayor of the Municipality of Fortaleza.
- 5.02. The Borrower’s Address is:

Prefeitura Municipal de Fortaleza
Rua São José, 1- Centro
60765-170
Fortaleza, Ceará
Facsimile: +55 (85) 31051165

Secretaria Municipal de Urbanismo e Ambiente
Avenida Deputado Paulino Rocha, 1343 - Cajazeiras
60864-310
Fortaleza/CE
Facsimile: +55 (85) 3253-3911

5.03. The Bank's Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Telex:	Facsimile:
248423(MCI) or	1-202-477-6391
64145(MCI)	

AGREED at _____, as of the day and year first above written.

MUNICIPALITY OF FORTALEZA

By

Authorized Representative

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

SCHEDULE 1

Project Description

The objectives of the Project are to: (a) strengthen the capacity of the Borrower for land use planning and land-based financing; and (b) enhance urban environment and rehabilitate public spaces, through interventions in selected areas of the Vertente Marítima Basin and of the Rachel de Queiroz Park.

The Project consists of the following parts:

Part 1: Urban and Environmental Restoration

- (a) Restoring the Rachel de Queiroz Park, through the improvement of, *inter alia*: (i) the overall accessibility, including access roads, paving and walking paths; (ii) basic amenities, including lighting, landscaping, signage, outdoor furnishings and sporting equipment; and (iii) the connectivity of surrounding neighborhoods to bus transportation lines and commercial areas through, *inter alia*, bicycle paths and walking paths.
- (b) Reducing point-source pollution along the Vertente Marítima Basin, through the carrying out of, *inter alia*, the following activities: (i) strengthening of the Borrower's monitoring and enforcement capacity to ensure selected households connect to the sewage network; (ii) financing sewage connections for low-income households; (iii) carrying out interventions for capturing and diverting dry-weather flows from storm water drains discharging along the coast; (iv) piloting on-site water resource treatment technologies to attenuate pollution in selected water bodies; and (v) carrying out communication and environmental education campaigns.

Part 2: Strengthening Planning and Land-based Financing

- (a) Upgrading planning instruments and licensing tools, through the carrying out of, *inter alia*, the following activities: (i) the upgrade of the existing cadaster and the development of a spatial information platform; and (ii) the optimization of processes and services related to environmental and urban management.
- (b) Implementation of land-based financing instruments through, *inter alia*: (i) designing and structuring of an OUC in selected areas surrounding the Rachel de Queiroz Park and its surroundings; and (ii) strengthening of SEUMA's capacity to promote urban redevelopment.

Part 3: Project management

Provision of support for, *inter alia*: (i) the technical and administrative management and the monitoring and evaluation of the Project; (ii) the carrying out the Project's financial management and procurement requirements; (iii) the carrying out of outreach activities in

connection with the Project; (iv) the provision of equipment and training (on, *inter alia*, technical, environmental and social safeguards management) to SEUMA's staff for the purpose of Project implementation; and (v) the provision of technical assistance and supplies to strengthen the Borrower's auditing, financial control and procurement capacity.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. The Borrower shall establish, and thereafter operate and maintain, throughout the implementation of the Project, the PMU within SEUMA, with functions and responsibilities (including the responsibility to oversee the administration, financial management and procurement aspects under the Project), composition and staff with qualifications, experience and in numbers satisfactory to the Bank.
2. (a) The Borrower, through SEUMA, shall: (i) carry out the Project in accordance with the Project Operational Manual; and (ii) not amend, suspend, abrogate, repeal or waive any provision of said Project Operational Manual without the prior written approval of the Bank.

(b) In case of any conflict between the terms of the Project Operational Manual and this Agreement, the terms of this Agreement shall prevail.

B. Anti-Corruption

The Borrower shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.

C. Safeguards.

1. The Borrower, through SEUMA, shall implement the Project in accordance with the provisions of the ESMF, the RPF, the RDQ PARK RAP No. 1, the RDQ PARK RAP No. 2, and the RAPs, as applicable.
2. The Borrower shall not assign, amend, abrogate, or waive, or permit to be assigned, amended, abrogated or waived any of the Safeguards Documents or provision thereof, without the prior written approval of the Bank.

Section II. Project Monitoring Reporting and Evaluation

A. Project Reports

The Borrower shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 5.08 of the General Conditions and on the basis of the indicators acceptable to the Bank. Each Project Report shall cover the

period of one calendar semester, and shall be furnished to the Bank not later than thirty days after the end of the period covered by such report.

B. Financial Management, Financial Reports and Audits

1. The Borrower shall maintain or cause to be maintained a financial management system in accordance with the provisions of Section 5.09 of the General Conditions.
2. Without limitation on the provisions of Part A of this Section, the Borrower shall prepare and furnish to the Bank not later than sixty days after the end of each calendar quarter, interim unaudited financial reports for the Project covering the quarter, in form and substance satisfactory to the Bank.
3. The Borrower shall have its Financial Statements audited in accordance with the provisions of Section 5.09 (b) of the General Conditions. Each audit of the Financial Statements shall cover the period of one fiscal year of the Borrower. The audited Financial Statements for each such period shall be furnished to the Bank not later than six months after the end of such period.

Section III. Procurement

All goods, works, non-consulting services and consulting services required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to in the Procurement Regulations and the provisions of the Procurement Plan.

Section IV. Withdrawal of Loan Proceeds

A. General

1. The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of Article II of the General Conditions, this Section, and such additional instructions as the Bank shall specify by notice to the Borrower (including the “World Bank Disbursement Guidelines for Projects” dated February 2017, as revised from time to time by the Bank and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the table in paragraph 2 below.
2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Loan (“Category”), the allocation of the amounts of the Loan to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category.

Category	Amount of the Loan Allocated (expressed in USD)	Percentage of Expenditures to be financed (inclusive of Taxes)
(1) Goods, works, non-consulting services, consulting services, Training and Operating Costs under the Project	73,116,750	100%
(2) Front-end Fee	183,250	Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions
TOTAL AMOUNT	73,300,000	

For the purposes of this Section:

- (a) the term “training” means expenditures (other than those for consulting services) incurred by the Borrower in connection with the carrying out of training, seminars, and workshops, including, *inter alia*, the reasonable travel costs (e.g. accommodations, transportation costs and *per diem*) of trainees and trainers (if applicable), catering, rental of training facilities and equipment, training registration fees, as well as training materials and equipment under the Project; and
- (b) the term “Operating Costs” means the reasonable incremental operating costs (which would not have been incurred absent the Project) incurred by the Borrower, related to the technical and administrative management, monitoring and supervision required under the Project, including, *inter alia*, remuneration for operational and administrative staff (but excluding expenditures for civil servants’ salaries and related benefits), rental and operation of vehicles, fuel and insurance, reasonable external auditing costs, non-durable office supplies and equipment, reasonable bank charges, travel costs (including accommodations, transportation costs and *per diem*), printing services, communication costs, utilities, maintenance of office equipment and facilities, and logistics services.

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made for payments made prior to the date of this Agreement, except that withdrawals up to an aggregate amount not to exceed seven million and three hundred thirty thousand Dollars (\$7,330,000) may be made for payments made up to twelve months prior to the date of this Agreement), for Eligible Expenditures.

2. The Closing Date is March 31, 2024. The Bank shall only grant an extension of the Closing Date after the Guarantor's Ministry of Finance has informed the Bank that it agrees with such extension.

SCHEDULE 3

Amortization Schedule

1. Subject to the provisions of paragraph 2 of this Schedule, the Borrower shall repay each Disbursed Amount in semiannual installments payable on each March 15 and September 15, the first installment to be payable on the thirteenth - (13th) Payment Date following the Maturity Fixing Date for the Disbursed Amount and the last installment to be payable on the forty-eighth - (48th) Payment Date following the Maturity Fixing Date for the Disbursed Amount. Each installment except for the last one shall be equal to one thirty-sixth (1/36) of the Disbursed Amount. The last installment shall be equal to the remaining outstanding amount of the Disbursed Amount.
2. If any one or more installments of principal of the Disbursed Amount would, pursuant to the provisions of paragraph 1 of this Schedule, be payable after March 15, 2048, the Borrower shall also pay on such date the aggregate amount of all such installments.
3. The Bank shall notify the Loan Parties of the amortization schedule for each Disbursed Amount promptly after the Maturity Fixing Date for the Disbursed Amount.
4. Notwithstanding the provisions of paragraphs 1 through 3 of this Schedule, in the event of a Currency Conversion of all or any portion of a Disbursed Amount to an Approved Currency, the amount so converted in the Approved Currency that is repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by the Bank by multiplying such amount in its currency of denomination immediately prior to the Conversion by either: (i) the exchange rate that reflects the amounts of principal in the Approved Currency payable by the Bank under the Currency Hedge Transaction relating to the Conversion; or (ii) if the Bank so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate.
5. If the Withdrawn Loan Balance is denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency.

APPENDIX

Section I. Definitions

1. “Anti-Corruption Guidelines” means the “Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants”, dated October 15, 2006 and revised in January 2011 and as of July 1, 2016.
2. “Category” means a category set forth in the table in Section IV of Schedule 2 to this Agreement.
3. “Displaced Person” means a person who, on account of the execution of the Project, has experienced or would experience direct economic and social impacts caused by: (i) the involuntary taking of land, resulting in: (A) relocation or loss of shelter; (B) loss of assets or access to assets; or (C) loss of income sources or means of livelihood, whether or not such person must move to another location; or (ii) the involuntary restriction to access to legally designated parks and protected areas, resulting in adverse impacts on the livelihood of such person, and “Displaced Persons” means, collectively, the plural thereof.
4. “ESMF” means the Environmental and Social Management Framework dated December 1, 2016, satisfactory to the Bank, as published on the Bank’s external website on January 23, 2017, which contains the environmental protection measures in respect of the Project, including, *inter alia*: (i) measures for chance finding of cultural property, protection of natural habitats and pest management; (ii) identification of existing environmental conditions and potential direct and indirect environmental impacts resulting from the carrying out of the Project; (iii) guidelines for the carrying out of environmental assessments and the preparation of environmental and social management plans, when applicable; (iv) the recommendation of mitigation measures for each negative impact identified; and (v) measures for enhancing each identified positive impact.
5. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for Loans”, dated March 12, 2012, with the modifications set forth in Section II of this Appendix.
6. “Guarantor” means the Federative Republic of Brazil.
7. “OUC” means *Operação Urbana Consorciada*, an urban operation jointly carried out by public and private stakeholders aimed at improving the urban, social and natural environment, as defined in article 32 of Guarantor’s Law No. 10257, dated July 10, 2001.
8. “PMU” means the Project Management Unit referred to in Section I.A.1 of Schedule 2 to this Agreement, or any successor thereto acceptable to the Bank.

9. “Procurement Plan” means the Borrower’s procurement plan for the Project, dated March 29, 2017 and provided for under Section IV of the Procurement Regulations, as the same may be updated from time to time in agreement with the Bank.
10. “Procurement Regulations” means the “World Bank Procurement Regulations for Borrowers under Investment Project Financing”, dated July 1, 2016.
11. “Project Operational Manual” means the Borrower’s manual, acceptable to the Bank, setting forth detailed procedures and guidelines for the implementation of the Project, including, *inter alia*: (i) the functions, responsibilities and staffing of the PMU, including coordination mechanisms with other stakeholders involved in the Project; (ii) detailed procedures for financial management, disbursement, payment, accounting and auditing systems; (iii) the counterpart funds; (iv) procedures for the monitoring and evaluation of Project implementation, including the monitoring indicators; (v) the criteria for selecting the areas of the Vertente Marítima Basin and the Rachel de Queiroz Park where the Project will be carried out; (vi) the criteria for selecting the households to be connected to the sewage network under Part 1(b) of the Project; and (vii) Project communication and grievance mechanisms, as said manual may be amended from time to time with the prior written concurrence of the Bank.
12. “RAP” means any resettlement action plan (other than the RDQ Park RAP No. 1 and the RDQ Park RAP No. 2), satisfactory to the Bank, prepared and disclosed by the Borrower, and containing, *inter alia*, a program of actions, measures and policies for the acquisition of land and other assets, compensation, resettlement, rehabilitation and other forms of assistance (including the grievance process) of Displaced Persons, including budget and cost estimates, and sources of funding, together with adequate institutional, monitoring and reporting arrangements capable of ensuring proper implementation of, and regular feedback on compliance with its terms, in connection with the works under Part 1(a) the Project (not covered by the RDQ Park RAP No. 1 and the RDQ Park RAP No. 2); “RAPs” means the plural thereof.
13. “RDQ PARK RAP No. 1” means the Resettlement Action Plan dated November 1, 2016, satisfactory to the Bank, as published on the Bank’s external website on November 29, 2016, and containing, *inter alia*, a program of actions, measures and policies for the acquisition of land and other assets, compensation, rehabilitation and other forms of assistance (including the grievance process) of Displaced Persons located in sections 3, 4B, 5B, 6B and 7 of the Rachel de Queiroz Park (as such sections are defined in the Project Operational Manual), including budget and cost estimates, and sources of funding, together with adequate institutional, monitoring and reporting arrangements capable of ensuring proper implementation of, and regular feedback on compliance with its terms, in connection with the works under Part 1(a) of the Project.
14. “RDQ PARK RAP No. 2” means the Resettlement Action Plan dated November 1, 2016, satisfactory to the Bank, as published on the Bank’s external website on November 29, 2016, and containing, *inter alia*, a program of actions, measures and policies for the

acquisition of land and other assets, compensation, resettlement, rehabilitation and other forms of assistance (including the grievance process) of Displaced Persons located in section 10 of the Rachel de Queiroz Park (as such section is defined in the Project Operational Manual), including budget and cost estimates, and sources of funding, together with adequate institutional, monitoring and reporting arrangements capable of ensuring proper implementation of, and regular feedback on compliance with its terms, in connection with the works under Part 1(a) of the Project.

15. “RPF” means the Resettlement Policy Framework dated December 1, 2016 , satisfactory to the Bank, as published on the Bank’s external website on January 23, 2017, setting forth, *inter alia*, the policies and procedures for the acquisition of land and other assets, compensation, resettlement, rehabilitation and other forms of assistance (including the grievance process) of Displaced Persons, as the case may be, and for the preparation of specific RAPs as may be required for Project activities, as said framework may be revised from time to time with the prior written concurrence of the Bank; and such term includes all schedules and agreements supplemental to said framework.
16. “Safeguard Documents” means the ESMF, the RPF, the RDQ PARK RAP No. 1, the RDQ PARK RAP No. 2, and the RAPs, as the same may be amended, supplemented or otherwise modified from time to time with the prior written agreement of the Bank.
17. “SEUMA” means *Secretaria Municipal de Urbanismo e Meio Ambiente*, the Borrower’s Secretary of Urban Development and Environment, or any successor thereto acceptable to the Bank.

Section II. Modifications to the General Conditions

The General Conditions are hereby modified as follows:

1. In the **Table of Contents**, the references to Sections, Section names and Section numbers are modified to reflect the modifications set forth in the paragraphs below.
2. Section 3.01. (*Front-end Fee*) is modified to read as follows:

“Section 3.01. *Front-end Fee; Commitment Charge*

 - (a) The Borrower shall pay the Bank a front-end fee on the Loan amount at the rate specified in the Loan Agreement (the “Front-end Fee”).
 - (b) The Borrower shall pay the Bank a commitment charge on the Unwithdrawn Loan Balance at the rate specified in the Loan Agreement (the “Commitment Charge”). The Commitment Charge shall accrue from a date sixty days after the date of the Loan Agreement to the respective dates on which amounts are withdrawn by the Borrower from the Loan Account or cancelled. The Commitment Charge shall be payable semi-annually in arrears on each Payment Date.”

3. In the Appendix, **Definitions**, all relevant references to Section numbers and paragraphs are modified, as necessary, to reflect the modification set forth in paragraph 2 above.
4. The Appendix is modified by inserting a new paragraph 19 with the following definition of “Commitment Charge”, and renumbering the subsequent paragraphs accordingly:

“19. “Commitment Charge” means the commitment charge specified in the Loan Agreement for the purpose of Section 3.01(b).”
5. In the renumbered paragraph 49 (originally paragraph 48) of the Appendix, the definition of “Front-end Fee” is modified by replacing the reference to Section 3.01 with Section 3.01 (a).
6. In the renumbered paragraph 68 (originally paragraph 67) of the Appendix, the definition of the term “Loan Payment” is modified to read as follows:

“68. “Loan Payment” means any amount payable by the Loan Parties to the Bank pursuant to the Legal Agreements or these General Conditions, including (but not limited to) any amount of the Withdrawn Loan Balance, interest, the Front-end Fee, the Commitment Charge, interest at the Default Interest Rate (if any), any prepayment premium, any transaction fee for a Conversion or early termination of a Conversion, the Variable Spread Fixing Charge (if any), any premium payable upon the establishment of an Interest Rate Cap or Interest Rate Collar, and any Unwinding Amount payable by the Borrower.”
7. In the renumbered paragraph 73 (originally paragraph 72) of the Appendix, the definition of “Payment Date” is modified by deleting the word “is” and inserting the words “and Commitment Charge are” after the word “interest”.