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**LOAN NUMBER 4875 RO**

# **Loan Agreement**

**Complementing EU Support for Agricultural Restructuring Project**

**between**

**ROMANIA**

**and**

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**

**Dated December 28, 2007**

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**LOAN NUMBER 4875 RO**

**LOAN AGREEMENT**

Agreement dated December 28, 2007, between ROMANIA (“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 the Loan 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 forty seven million seven hundred thousand Euro (EUR 47,700,000) (“Loan”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement.
- 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. The Borrower shall pay the Front-end Fee not later than 60 (sixty) days after the Effective Date.
- 2.04. The interest payable by the Borrower for each Interest Period shall be at a rate equal to LIBOR for the Loan Currency plus the Variable Spread. Notwithstanding the foregoing, if any amount of the withdrawn Loan Balance remains unpaid when due, and such non payment continues for a period of thirty (30) days, then the interest paid by the Borrower shall instead be calculated as provided in Section 3.02 (d) of the General Conditions.
- 2.05. The Payment Dates are March 15 and September 15 in each year.
- 2.06. The principal amount of the Loan shall be repaid in accordance with the amortization schedule set forth in Schedule 3 to this Agreement.

### **ARTICLE III - PROJECT**

- 3.01. The Borrower declares its commitment to the objectives of the Project. To this end, the Borrower shall carry out Part I of the Project through ANCPI, Part II of the Project through the MADR, and Part III of the Project through ANCPI and MADR, 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**

- 4.01. The Additional Conditions of Effectiveness consist of the following:
- (a) ANCPI and MADR have established PMUs in a manner satisfactory to the Bank, including the adoption of the Project Operational Manual (POM), the provision of sufficient and suitable human resources, and the availability of appropriate financial resources.
  - (b) The Borrower, through ANCPI and MADR, has adopted the EMP satisfactory to the Bank.
- 4.02. The Effectiveness Deadline is the date one hundred and fifty (150) days after the date of this Agreement.

### **ARTICLE V - REPRESENTATIVE; ADDRESSES**

- 5.01. The Borrower's Representative is its Minister of Economy and Finance.
- 5.02. The Borrower's Address is:

Ministry of Economy and Finance  
17, Apolodor Street  
Bucharest  
Romania

Telex:                      Facsimile:  
11239                      4021 312 6792

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

Cable address:	Telex:	Facsimile:
INTBAFRAD Washington, D.C.	248423(MCI) or 64145(MCI)	1-202-477-6391

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

ROMANIA

By: /s/ Varujan Vosgianian  
Authorized Representative

INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT

By: /s/ Benoit P. Blarel  
Authorized Representative

## **SCHEDULE 1**

### **Project Description**

The objective of the Project is to assist the Borrower to facilitate market-based farm restructuring through enhancing the ability of farmers, farm family members, and farm workers to manage their assets and income.

The Project consists of the following parts:

#### **Part I: Land Administration**

##### **1. Land Delimitation and Title Registration**

Completion of property rights determination and registration of land assets in rural areas through: (a) parcel delimitation and surveys; (b) legal services for title registration in the offices of ANCPI; (c) digital conversion of legal and cadastral documents and maps; and (d) an upgrade and complete roll-out of the existing IT system for registration and cadastre.

##### **2. Institutional Strengthening**

(a) Designing and implementation of improvements in the legal and institutional framework of ANCPI in order to improve service delivery for ANCPI as well as the private sector.

(b) Streamlining the procedure and training for OCPIs in order to strengthen OCPIs' institutional capacity.

(c) Upgrading some OCPIs offices with small civil works, IT and other equipment and furniture.

(d) Preparation and implementation of the public awareness campaign that will precede and accompany the field work.

#### **Part II: Socio-Economic Guidance Services to the Agricultural Population**

##### **1. Capacity Building for Providers of Socio-Economic Guidance Services**

Facilitating the ability of the agricultural population to sustainably manage its income and assets under consideration of national and EU-supported programs, encompassing: (a) the identification and development of independent regional socio-economic guidance service providers (SEGPs); (b) an assessment of the current supply and demand for advisory services to the agricultural population in the Project regions; (c) the elaboration and regular update of a Handbook on Socio-Economic Advice which is to

serve as a work and case reference guide for SEGP agents; and (d) comprehensive training to both the SEGPs contracted for future provision of socio-economic guidance and the interested third party providers of advice and guidance to the agricultural sector.

2. Providing Socio-Economic Guidance Services to the Agricultural Population

Provision of goods and services for: (a) the carrying out of outreach and community information activities and elaboration of guidance materials to their beneficiaries; and (b) the establishment of informational networks between SEGPs and other providers of advisory services to the agricultural sector.

**Part III: Policy, Strategy and Management**

1. Project Management

Support to ANCPI and MADR in connection with Project coordination and administration, implementation, procurement, financial management, reporting, monitoring and evaluation.

2. Technical Assistance

Provision of consulting services related to the development of an Information System for Agricultural and Forestry (SIAS).

3. Strategy, Policy, Legal, and Institutional Studies

Preparation of studies in areas such as, but not limited to: (a) analysis and review of land consolidation, and rural physical planning; (b) proposed approaches to facilitating the functioning of rural land markets; (c) strategic options available in moving from the Single Area Payment Scheme (SAPS) to the EU mainstream Single Payment Scheme (SPS) in 2012, and; (d) development of the legal framework for approved strategies and policies.

## SCHEDULE 2

### Project Execution

#### **Section I. Institutional and Other Arrangements**

1. The Borrower shall establish and maintain a Project Steering Committee (PSC), which shall provide overall policy and operational guidance for the Project to ensure that the Project activities conform to national policies and strategies. The PSC shall consist of representatives of MADR, MIRA, ANCPI and MEF and will be chaired, alternatively by a representative of ANCPI and MADR.

2. The Borrower shall carry out Part I of the Project through ANCPI, and Part II of the Project through MADR. The Borrower shall carry out Part III of the Project through ANCPI and MADR, in accordance with arrangements satisfactory to the Bank. The Borrower shall provide ANCPI, through MIRA and MADR, with the appropriate budgetary allocations through the two implementing authorities. The ANCPI PMU and the MADR PMU shall have overall responsibility for day-to-day implementation and management of Part I of the Project and Part II of the Project respectively, and jointly, of Part III of the Project. To that end, the Borrower, through ANCPI and MADR, shall maintain the ANCPI PMU and the MADR PMU throughout the implementation of the Project in a manner satisfactory to the Bank and with sufficient and suitable human, financial and technical resources.

3. The Borrower shall ensure that ANCPI and MADR carry out the Project in accordance with the provisions of the POM and the EMP.

4. The Borrower shall ensure that appropriate budget allocations are made available yearly for the Project implementation purposes, throughout the Project life.

#### 5. Midterm Review

(a) About twenty four (24) months after the Effective Date, the Borrower, through ANCPI and MADR, shall carry out jointly with the Bank, a midterm review of the progress made in carrying out the Project (hereinafter referred to as the Midterm Review). The Midterm Review shall cover, amongst other things:

- (i) progress made in meeting the Project's objective; and
- (ii) overall Project performance against Project performance indicators.

(b) The Borrower, through ANCPI and MADR shall prepare, and at least (4) weeks prior to the Midterm Review, furnish to the Bank, a separate report describing the

status of the implementation of each component of the Project and a summary report of the Project implementation generally.

(c) The Borrower, through ANCPI and MADR, shall, not later than four (4) weeks after the Midterm Review, prepare and submit to the Bank an action program, acceptable to the Bank, for further implementation of the Project having regard to the findings of the Midterm Review and, thereafter, implement such action program.

## **Section II. Project Monitoring, Reporting, Evaluation**

### **A. Project Reports**

The Borrower, through ANCPI and MADR, 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 indicators agreed with the Bank. Each Project Report shall cover the period of one (1) calendar semester, and shall be furnished to the Bank not later than forty-five (45) days after the end of the period covered by such report.

### **B. Financial Management, Financial Reports and Audits**

1. The Borrower, through ANCPI and MADR, 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. The Borrower, through ANCPI and MADR, shall prepare and furnish to the Bank not later than forty-five (45) days after the end of each calendar semester, interim un-audited financial reports for the Project covering the semester, in form and substance satisfactory to the Bank.

3. The Borrower, through ANCPI and MADR, 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 (1) fiscal year of the Borrower. The audited Financial Statements for each such period shall be furnished to the Bank not later than six (6) months after the end of such period.

## **Section III. Procurement**

### **A. General**

1. **Goods and Works.** All goods and works 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 Section I of the Procurement Guidelines, and with the provisions of this Schedule.



2. **Consultants' Services.** All consultants' 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 Sections I and IV of the Consultant Guidelines and with the provisions of this Schedule.

3. **Definitions.** The capitalized terms used below in this Section to describe particular procurement methods or methods of review by the Bank of particular contracts refer to the corresponding method described in the Procurement Guidelines, or Consultant Guidelines, as the case may be.

**B. Particular Methods of Procurement of Goods and Works**

1. **International Competitive Bidding.** Except as otherwise provided in paragraph 2 below, goods and works shall be procured under contracts awarded on the basis of International Competitive Bidding.

2. **Other Methods of Procurement of Goods and Works.** The following table specifies the methods of procurement, other than International Competitive Bidding, which may be used for goods and works. The Procurement Plan shall specify the circumstances under which such methods may be used.

<b>Procurement Method</b>	
(a)	Limited International Bidding
(b)	National Competitive Bidding: works estimated to cost less than EUR 4,000,000 per contract and goods estimated to cost less than EUR 800,000 per contract may be procured under the Borrower's national laws and regulations subject to the extent they were acceptable to the Bank.
(c)	Shopping
(d)	Direct Contracting

**C. Particular Methods of Procurement of Consultants' Services**

1. **Quality- and Cost-based Selection.** Except as otherwise provided in paragraph 2 below, consultants' services shall be procured under contracts awarded on the basis of Quality and Cost-based Selection.

2. **Other Methods of Procurement of Consultants' Services.** The following table specifies the methods of procurement, other than Quality and Cost-based Selection, which may be used for consultants' services. The Procurement Plan shall specify the circumstances under which such methods may be used.

<b>Procurement Method</b>	
(a)	Quality-Based Selection
(b)	Selection under a Fixed-Budget
(c)	Least Cost Selection
(d)	Selection Based on Consultants' Qualifications
(e)	Single-source Selection
(f)	Procedures set forth in paragraphs 5.2 and 5.3 of the Consultant Guidelines for the Selection of Individual Consultants

**D. Review by the Bank of Procurement Decisions**

The Procurement Plan shall set forth those contracts which shall be subject to the Bank's Prior Review. All other contracts shall be subject to Post Review by the Bank.

**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 May 2006, 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"), after the Eligible Expenditures have been pre-financed by the Borrower, 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.

<b>Category</b>	<b>Amount of the Loan Allocated (expressed in EUR)</b>	<b>Percentage of Expenditures to be Financed</b>
(1) Goods, Works, Consultants' Services (including Audits), and Training under Part I and Part III of the Project	38,244,000	100 %
(2) Goods, Works, Consultants' Services (including Audits), Incremental Operating Costs and Training under Part II and Part III of the Project	9,456,000	100 %
<b>TOTAL AMOUNT</b>	<u><b>47,700,000</b></u>	

3. For the purposes of this Schedule:

(a) the "Percentage of Expenditures to be Financed" means the maximum amount up to which the Eligible Expenditures may be financed out of the proceeds of the Loan;

(b) the term "Training" means expenditures incurred on the account of the training activities under the Project and includes trainees' fees, transportation and accommodation costs for trainees and trainers, per diem allowances for trainees and trainers and cost for translation, training materials and related supplies, rental of facilities and equipment; and

(c) the term "Incremental Operating Costs" means the incremental operating costs incurred by MADR on account of Project implementation, comprising: staff and consultants' costs; communication costs; procurement related advertising costs; translation costs; local transportation; fuel; operating, maintenance and insurance costs for vehicles; rent of the office accommodation and maintenance (including utilities); refurbishment and rehabilitation of offices including equipment; office supplies, maintenance and insurance of the office equipment; Project related travel and per diem allowances including accommodation and transportation; and banking charges.

**B. Withdrawal Conditions; Withdrawal Period**

1. Notwithstanding the provisions of Part A of this Section no withdrawals shall be made:
  - (a) from the Loan Account until the Bank has received payment in full of the Front-end Fee; and
  - (b) for payments made prior to the date of this Agreement.
2. The Closing Date is June 30, 2013.

**SCHEDULE 3**

**Amortization Schedule**

<u>Principal Payment Date</u>	Principal Amount of the Loan Payable <u>(Expressed in Euro)</u> <sup>1</sup>
On each March 15 and September 15	
beginning March 15, 2013 through September 15, 2022	2,385,000

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<sup>1</sup> The figures in this column represent the amount in EURO to be repaid, except as provided in Section 3.10 of the General Conditions.

## APPENDIX

### **Section I. Definitions**

1. “ANCPI” means the National Agency for Cadastre and Land Registration of the Borrower, established pursuant to the Borrower’s Governmental Decision No.1210/2004 as amended as of the date of this Agreement, or any successor thereto.
2. “ANCPI PMU” means the Project Management Unit within ANCPI.
3. “Category” means a category set forth in the table in Section IV of Schedule 2 to this Agreement.
4. “Consultant Guidelines” means the “Guidelines: Selection and Employment of Consultants by World Bank Borrowers” published by the Bank in May 2004.
5. “EU” means European Union.
6. “EMP” means the Environmental Management Plan describing the regulatory framework and building codes to protect the environment during Project-related building construction and renovations and to develop measures to mitigate potential negative impacts, and to be adopted by the Borrower pursuant to Section 4.01 (b) of this Agreement.
7. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for Loans”, dated July 1, 2005 with the modifications set forth in Section II of this Appendix.
8. “MIRA” means Ministry of Interior and Administrative Reform of the Borrower, or any successor thereto.
9. “MADR” means the Ministry of Agriculture and Rural Development of the Borrower, or any successor thereto.
10. “MADR PMU” means the Project Management Unit within MADR of the Borrower, established and operating under the Bank financed MAKIS Project (Loan Agreement No. 4785 RO dated January 28, 2005).
11. “MAKIS Project” means Modernizing Agricultural Knowledge and Information System Project financed through the Bank’s Loan (Loan Agreement No. 4785 RO dated January 28, 2005).
12. “MEF” means the Ministry of Economy and Finances of the Borrower, or any successor thereto.

13. "OCPIs" means the County Offices for Cadastre and Land Registration under the subordination of the Borrower's ANCPI.
14. "PMUs" means ANCPI PMU and MADR PMU.
15. "POM" means the Project Operation Manual describing the roles and responsibilities and the coordination mechanisms, including the Procurement Plan and Terms of Reference for the first year, monitoring and evaluation arrangements, the detailed cost tables, the EMP, the forms for budgeting and financial reporting, and to be adopted by the Borrower through ANCPI and MADR pursuant to Section 4.01 (a) of this Agreement.
16. "Procurement Guidelines" means the "Guidelines for Procurement under IBRD Loans and IDA Credits" published by the Bank in May 2004.
17. "Procurement Plan" means the Borrower's procurement plan for the Project, dated September 14, 2007 and referred to in paragraph 1.16 of the Procurement Guidelines and paragraph 1.24 of the Consultant Guidelines, as the same shall be updated from time to time in accordance with the provisions of said paragraphs.
18. "PSC" means the Project Steering Committee to be established by the Borrower, and referred to in paragraph 1 of Section I of Schedule 2 to this Agreement.

## **Section II. Modifications to the General Conditions**

The modifications to the General Conditions are as follows:

1. Section 3.01 shall read as follows:

"Section 3.01. *Front-end Fee*. 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")."

2. A new paragraph (d) is included in Section 3.02 *Interest* which shall read as follows:

"(d) Notwithstanding the provisions of paragraph (a) of this Section, 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 Borrower shall pay the Default Interest Rate on such overdue amount in lieu of the interest rate specified in the Loan Agreement (or such other interest rate as may be applicable pursuant to Article IV as a result of a Conversion) until such overdue amount is fully paid. Interest at the Default Interest Rate shall accrue from the first day of each Default Interest Period and shall be payable semi-annually in arrears on each Payment Date."

3. Appendix "Definitions" is amended as follows:

(a) Paragraph 19 "Commitment Charge" is deleted, and subsequent paragraphs are re-numbered accordingly.

(b) New paragraphs 27, 28, 29 and 30 are added to the Appendix:

"27. "Default Interest Period" means for any overdue amount of the Withdrawn Loan Balance, each Interest Period during which such overdue amount remains unpaid; provided, however, that the first such Default Interest Period shall commence on the 31<sup>st</sup> day following the date on which such amount becomes overdue, and the final such Default Interest Period shall end on the date at which such amount is fully paid."

28. "Default Interest Rate" means for any Default Interest Period:

(a) in the case of a Variable Spread Loan: Default LIBOR plus the Variable Spread plus one half of one percent (0.5%);

(b) in the case of a Fixed Spread Loan for which interest on the amount of the Withdrawn Loan Balance to which the Default Interest Rate applies was payable at a Variable Rate immediately prior to the application of the Default Interest Rate: the Default Variable Rate plus one half of one percent (0.5%); and

(c) in the case of a Fixed Spread Loan for which interest on the amount of the Withdrawn Loan Balance to which the Default Interest Rate applies was payable at a Fixed Rate immediately prior to the application of the Default Interest Rate: Default LIBOR plus the Fixed Spread plus one half of one percent (0.5%)."

29. "Default LIBOR" means LIBOR for the relevant Interest Period; it being understood that for the initial Default Interest Period, Default LIBOR shall be equal to LIBOR for the Interest Period in which the amount referred to in paragraph (d) of Section 3.02 first becomes overdue.

30. "Default Variable Rate" means the Variable Rate for the relevant Interest Period; it being understood that for the initial Default Interest Period, Default Variable Rate shall be equal to the Variable Rate for the Interest Period in which the amount referred to in paragraph (d) of Section 3.02 first becomes overdue."

(c) Paragraph 43 "Fixed Spread" (as re-numbered) is amended to read as follows:



“43. “Fixed Spread” means the Bank’s fixed spread for the initial Loan Currency in effect at 12:01 a.m. Washington, D.C. time, one calendar day prior to the date of the Loan Agreement; provided, that upon a Currency Conversion of all or any amount of the Unwithdrawn Loan Balance, such fixed spread shall be adjusted on the Execution Date in the manner specified in the Conversion Guidelines; and provided further that notwithstanding the foregoing, for purposes of determining the Default Interest Rate applicable to an amount of the Withdrawn Loan Balance on which interest is payable at a Fixed Rate, the “Fixed Spread” means the Bank’s fixed spread in effect at 12:01 a.m. Washington, D.C. time, one calendar day prior to the date of the Loan Agreement, for the Currency of denomination of such amount.”

(d) Paragraph 56 “LIBOR Reset Date” (as re-numbered) is amended to read as follows:

“56. “LIBOR Reset Date” means: (a) for any Loan Currency other than Euro, the day two London Banking Days prior to the first day of the relevant Interest Period (or: (i) in the case of the initial Interest Period of a Variable Spread Loan, the day two London Banking Days prior to the fifteenth day of the month preceding the month in which the Loan Agreement is signed; provided that if the date of the Loan Agreement falls on or after the fifteenth day of the month in which the Loan Agreement is signed, the LIBOR Reset Date shall be the day two London Banking Days prior to the fifteenth day of such month; (ii) in the case of the Initial Interest Period of a Fixed Spread Loan, the day two London Banking Days prior to the first or fifteenth day of the month in which the Loan Agreement is signed, whichever day immediately precedes the date of the Loan Agreement; provided, that if the date of the Loan Agreement falls on the first or fifteenth day of such month, the LIBOR Reset Date shall be the day two London Banking Days prior to the date of the Loan Agreement; and (iii) if the Conversion Date of a Currency Conversion of an amount of the Unwithdrawn Loan Balance to any Approved Currency other than Euro falls on a day other than a Payment Date, the initial LIBOR Reset Date for the Approved Currency shall be the day two London Banking Days prior to the first or fifteenth day of the month in which the Conversion Date falls, whichever day immediately precedes the Conversion Date; provided, that if the Conversion Date falls on the first or fifteenth day of such month, the LIBOR Reset Date for the Approved Currency shall be the day two London Banking Days prior to the Conversion Date); (b) for Euro, the day two Target Settlement Days prior to the first day of the relevant Interest Period (or: (i) in the case of the initial Interest Period for a Variable Spread Loan, the day two Target Settlement Days prior to the fifteenth day of the month preceding the month in which the Loan Agreement is signed; provided that if the date of the Loan Agreement falls on or after the fifteenth day of the month in which the Loan Agreement is signed, the LIBOR Reset Date shall be the day two Target Settlement Days prior to the fifteenth day of such month; (ii) in the case of the Initial Interest Period for a Fixed Spread Loan, the day two Target Settlement Days prior to the first or fifteenth day of the month in which the Loan Agreement is signed, whichever day immediately precedes the date of the Loan Agreement; provided that if the date of the Loan Agreement falls on the first or fifteenth day of such month, the LIBOR Reset Date shall be the day two Target Settlement Days

prior to the date of the Loan Agreement; and (iii) if the Conversion Date of a Currency Conversion of an amount of the Unwithdrawn Loan Balance to Euro falls on a day other than a Payment Date, the initial LIBOR Reset Date for the Approved Currency shall be the day two Target Settlement Days prior to the first or fifteenth day of the month in which the Conversion Date falls, whichever day immediately precedes the Conversion Date; provided that if the Conversion Date falls on the first or fifteenth day of such month, the LIBOR Reset Date for the Approved Currency shall be the day two Target Settlement Days prior to the Conversion Date); and (c) notwithstanding sub-paragraphs (a) and (b) of this paragraph, if, for a Currency Conversion to an Approved Currency, the Bank determines that market practice for the determination of the LIBOR Reset Date is on a date other than as set forth in said sub-paragraphs, the LIBOR Reset Date shall be such other date, as further specified in the Conversion Guidelines.”

(e) Paragraph 66 “Loan Payment” (as re-numbered) is amended to read as follows:

“66. “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, interest at the Default Interest Rate (if any), any prepayment premium, any transaction fee for a Conversion or early termination of a Conversion, any premium payable upon the establishment of an Interest Rate Cap or Interest Rate Collar, and any Unwinding Amount payable by the Borrower.”

(f) Paragraph 71 “Payment Date” (as re-numbered) is amended to read as follows:

“71. “Payment Date” means each date specified in the Loan Agreement occurring on or after the date of the Loan Agreement on which interest is payable.”