

**CONFORMED COPY**

**LOAN NUMBER 7482-GU**

# **Loan Agreement**

**(Third Broad-Based Growth Development Policy Loan)**

**between**

**REPUBLIC OF GUATEMALA**

**and**

**INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT**

**Dated May 22, 2008**

**LOAN NUMBER 7482-GU**

**LOAN AGREEMENT**

Agreement dated May 22, 2008, entered into between REPUBLIC OF GUATEMALA (“Borrower”) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (“Bank”) for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement). The Bank has decided to provide this financing on the basis, *inter alia*, of: (a) the actions which the Borrower has already taken under the Program and which are described in Section I of Schedule 1 to this Agreement; and (b) the Borrower’s maintenance of an appropriate macroeconomic policy framework.

The Borrower and the Bank therefore 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 and 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 \$100,000,000 (one hundred million Dollars), as such amount may be converted, from time to time, through a Currency Conversion in accordance with the provisions of Section 2.07 of this Agreement (“Loan”).
- 2.02. The Borrower may withdraw the proceeds of the Loan in support of the Program in accordance with Section II of Schedule 1 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.
- 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 Fixed 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 Notwithstanding the foregoing, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the

interest payable by the Borrower shall instead be calculated as provided in Section 3.02 (d) of the General Conditions.

- 2.05. The Payment Dates are May 15 and November 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 2 to this Agreement.
- 2.07. (a) The Borrower may at any time request 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 all or any portion of the principal amount of the Loan from a Variable Rate to a Fixed Rate, or vice versa; and (iii) the setting of limits on the Variable 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.  
  
(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.
- 2.08. Without limitation upon the provisions of paragraph (a) of Section 2.07 of this Agreement and unless otherwise notified by the Borrower to the Bank in accordance with the provisions of the Conversion Guidelines, the interest rate basis applicable to consecutive withdrawals from the Loan Account which in the aggregate equal \$100,000,000 (one hundred million Dollars) shall be converted from the initial Variable Rate to a Fixed Rate for the full maturity of such amount in accordance with the provisions of the General Conditions and of the Conversion Guidelines.
- 2.09. Without limitation upon the provisions of Section 5.10 of the General Conditions, the Borrower shall promptly furnish to the Bank such information relating to the provisions of this Article II as the Bank may, from time to time, reasonably request.

### **ARTICLE III — PROGRAM**

- 3.01. The Borrower declares its commitment to the Program and its implementation. To this end:

- (a) the Borrower and the Bank shall from time to time, at the request of either party, exchange views on the progress achieved in carrying out the Program;
- (b) prior to each such exchange of views, the Borrower shall furnish to the Bank for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Bank shall reasonably request; and
- (c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Borrower shall exchange views with the Bank on any proposed action to be taken after the disbursement of the Loan which would have the effect of materially reversing the objectives of the Program, or any action taken under the Program, including any action specified in Section I of Schedule 1 to this Agreement.

#### **ARTICLE IV — REMEDIES OF THE BANK**

4.01. The Additional Events of Suspension consist of the following:

- (a) A situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.
- (b) The Borrower's macroeconomic policy framework has become inconsistent with the objectives of the Program.
- (c) An action has been taken or a policy has been adopted to reverse any action or policy under the Program, including any action listed under Section I of Schedule 1 to this Agreement, in a manner that would, in the opinion of the Bank, adversely affect the achievement of the objectives of the Program.

4.02. The Additional Events of Acceleration consist of the following:

- (a) Any event specified in paragraph (c) of Section 4.01 of this Agreement occurs and is continuing for a period of 30 days after notice of the event has been given by the Bank to the Borrower.
- (b) Any of the events specified in paragraphs (a) and (b) of Section 4.01 of this Agreement occurs.

#### **ARTICLE V— EFFECTIVENESS; TERMINATION**

5.01. Without prejudice to the provisions of the General Conditions, the Effectiveness Deadline is the date ninety (90) days after the date of this Agreement, but in no case later than the eighteen (18) months after the Bank's approval of the Loan which expires on February 2, 2009.

**ARTICLE VI— REPRESENTATIVE; ADDRESSES**

6.01. The Borrower's Representative is its Minister of Public Finance.

6.02. The Borrower's Address is:  
Ministerio de Finanzas Públicas  
8a Avenida y 21 Calle  
Centro Cívico, Zona 1  
Guatemala, Guatemala, C.A.

Telephone:	Facsimile:
(502) 22485002	(502) 22485005
(502) 22485080	(502) 22485084

6.03. 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 the District of Columbia, United States of America, as of the day and year first above written.

**REPUBLIC OF GUATEMALA**

**By /s/ José Francisco Villagrán de León**  
**Authorized Representative**

**INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT**

**By /s/ Laura Frigenti**  
**Authorized Representative**

## SCHEDULE 1

### Program Actions; Availability of Loan Proceeds

#### Section I. Actions Taken under the Program

The actions taken by the Borrower under the Program include the following:

##### A. Promoting Growth and Strengthening the Investment Climate

1. The Borrower, through its Commercial Registry, has established a system (*Ventanilla Ágil*) that provides prospective firms with simplified procedures for: (a) the filing of a single-step application (Form No. FU-01) requesting all necessary company, tax and social security registration; and (b) the issuance of a registration certificate within a period of up to 25 (twenty-five) days following said application, as set forth in the official letter (*Oficio*) issued by the General Director of the Commercial Registry dated June 20, 2007.

2. The Borrower, through its Civil Aeronautics Directorate, has been awarded an air transport safety certification (IASA Cat.1) of its facilities at *La Aurora* international airport in confirmation of the Borrower's ability to adhere to international standards and recommended practices for aircraft operations and maintenance established by the International Civil Aviation Organization, as set forth in the official letter (*Oficio*) No. 326-2007 issued by the Director General of Civil Aeronautics dated June 19, 2007.

3. The Borrower, through its Banking Superintendency, has initiated a program of legal, administrative and technical actions aimed at further strengthening the Borrower's financial sector, as set forth in the official letter (*Oficio*) No. 2489-2007 issued by the Banking Superintendent dated June 20, 2007, including, *inter alia*, the following actions:

- (a) The application of credit risk-based consolidated supervision procedures, on a pilot basis, to selected financial institutions.
- (b) (i) The mapping of interrelationships between all Financial Groups and their subsidiaries and related parties; and (ii) the classification of the information derived from such mapping, as the basis for designing a new analytical tool, as required for the assessment of the impacts that the incorporation or withdrawal of related entities may have on the solvency of Financial Groups.
- (c) The quantitative and qualitative improvement of the data on Large Corporate Debtors reported by banking institutions to the Banking Superintendency, as required for the assessment, by said banking institutions, of the corporate portfolios of said debtors, based on their capacity to pay.

- (d) The establishment and operation of a unit (*Unidad de Investigaciones Especiales*) within the Banking Superintendency responsible for the investigation of Illegal Financial Activities.

4. The Borrower, through its Monetary Board, has suspended the licenses of failed banks to operate as banking institutions and has started the irrevocable resolution process of such banks, as evidenced by Resolution JM-120-2006 issued by the Monetary Board on October 19, 2006 and Resolution JM-13-2007 issued by the Monetary Board on January 12, 2007.

**B. Enhancing Capacity for Public Spending in Priority Sectors**

1. The Borrower, through its Tax Administration Superintendency, has increased its capacity for tax administration by carrying out a series of strategic actions including, *inter alia*: (a) the monitoring of 3,000 electronic tax declarations submitted by Large Tax Payers and the application of cross-check controls of said declarations; and (b) the registration of 45,275 individuals and 630 entities as additional tax payers in the unified tax registry (*Registro Único de Contribuyentes*) during the period January 1, 2007, to May 31, 2007, as set forth in the official letter (*Oficio*) O-SAT-S-433-2007 issued by the Superintendent of Tax Administration dated June 20, 2007.

2. The Borrower, through its Ministry of Public Finance, has:

- (a) issued a budget execution report dated June 21, 2007, confirming an increase in the execution of social expenditures in 2006 to 5.4% of GDP compared to 5.3% of GDP in 2005;
- (b) issued a report verifying that the 2007 budget allocation and the 2007 Complementary Budget Provisions (*Disposiciones Complementarias que Regulan la Ejecución del Presupuesto General de Ingresos y Egresos del Estado para el Ejercicio Fiscal 2007*) enacted through Legislative Decree No. 11-2007 dated March 6, 2007 published in the Official Gazette dated March 19, 2007, includes, *inter alia*, an increase in the budgetary allocations for social expenditures as a percentage of GDP in 2007 greater than the 5.4% of GDP as executed in 2006, as evidenced by the official letter (*Oficio*) No. 458 issued by the Minister of Public Finance, dated June 21, 2007; and
- (c) prepared results-based budgets for the Ministries of Education and Health for 2007, as set forth in the budget proposal submitted by the President of the Republic to the Borrower's Congress, through official letter (*Oficio*) dated August 28, 2006.



C. Transparency and Public Sector Management

1. The Borrower, through its Ministry of Public Finance: (a) extended the coverage of SIAF to 8 (eight) central government and decentralized agencies and about 70 (seventy) additional municipalities during the period June 1, 2006 to May 31, 2007; (b) implemented the use of *Guatecompras* in at least 370 (three hundred and seventy) public agencies out of which 280 (two hundred and eighty) are municipalities, as set forth in the report No. SIAF-741-2007 issued by SIAF dated June 20, 2007.

2. The Borrower, through its Congress, approved the mandatory use and implementation of *Guatecompras* for all public procurement procedures estimated to cost an amount of Q 30,000 (Quetzal thirty thousand) as evidenced by Legislative Decrees Nos. 92-2005, 11-2006 and 11-2007, dated respectively, December 19, 2005; May 29, 2006; and March 19, 2007.

**Section II. Availability of Loan Proceeds**

A. General. The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of this Section and such additional instructions as the Bank may specify by notice to the Borrower.

B. Allocation of Loan Amounts. The Loan shall (except for amount required to pay the Front-end Fee) be withdrawn in a single tranche. The allocation of the amounts of the Loan to this end is set out in the table below:

<u>Allocations</u>	<b>Amount of the Loan Tranche Allocated (expressed in Dollars)</b>
Single Tranche	99,750,000
Front-end Fee	250,000
<b>TOTAL AMOUNT</b>	100,000,000

C. Deposits of Loan Amount. Except as the Bank may otherwise agree:

1. all withdrawals from the Loan Account shall be deposited by the Bank into an account designated by the Borrower and acceptable to the Bank; and
2. the Borrower shall ensure that upon each deposit of an amount of the Loan into this account, an equivalent amount is accounted for in the Borrower's budget management system, in a manner acceptable to the Bank.

- D. Excluded Expenditures. The Borrower undertakes that the proceeds of the Loan shall not be used to finance Excluded Expenditures. If the Bank determines at any time that an amount of the Loan was used to make a payment for an Excluded Expenditure, the Borrower shall, promptly upon notice from the Bank, refund an amount equal to the amount of such payment to the Bank. Amounts refunded to the Bank upon such request shall be cancelled.
- E. Closing Date. The Closing Date is December 31, 2008.

**SCHEDULE 2**

**Amortization Schedule**

1. The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date (“Installment Share”). If the proceeds of the Loan have been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined by the Bank by multiplying: (a) Withdrawn Loan Balance as of the first Principal Payment Date; by (b) the Installment Share for each Principal Payment Date, such repayable amount to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

Principal Payment Date	Installment Share (Expressed as a Percentage)
On each May 15 and November 15: Beginning November 15, 2009 through November 15, 2026	2.78%
On May 15, 2027	2.70%

2. If the proceeds of the Loan have not been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:
- (a) To the extent that any proceeds of the Loan have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the Withdrawn Loan Balance as of such date in accordance with paragraph 1 of this Schedule.
  - (b) Any amount withdrawn after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts determined by the Bank by multiplying the amount of each such withdrawal by a fraction, the numerator of which is the original Installment Share specified in the table in paragraph 1 of this Schedule for said Principal Payment Date (“Original Installment Share”) and the denominator of which is the sum of all remaining Original Installment Shares for Principal Payment Dates falling on or after such date, such amounts repayable to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.
3. (a) Amounts of the Loan withdrawn within two calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the

principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second Principal Payment Date following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.

- (b) Notwithstanding the provisions of sub-paragraph (a) of this paragraph, if at any time the Bank adopts a due date billing system under which invoices are issued on or after the respective Principal Payment Date, the provisions of such sub-paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.
- 4. Notwithstanding the provisions of paragraphs 1 and 2 of this Schedule, upon a Currency Conversion of all or any portion of the Withdrawn Loan Balance 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.

**APPENDIX**

**Section I. Definitions**

1. “Banking Superintendency” means the Borrower’s supreme body (*Superintendencia de Bancos*) responsible for the regulation and supervision of banks, which body was established and is operating pursuant to the provisions of Legislative Decree No. 18-2002 (*Ley de Supervisión Financiera*) effective on June 1, 2002.
2. “Civil Aeronautics Directorate” means the Borrower’s agency responsible for the supervision, regulation and oversight of all civil aviation activities in the Guatemalan territory, which agency is operating pursuant to the provisions of Legislative Decree No. 93-2000 (*Ley de Aviación Civil*) dated December 18, 2000.
3. “Commercial Registry” means the registry of individual or corporate commercial entities, which registry was established and is operating within the Ministry of Economy (as hereinafter defined) pursuant to the provisions of Legislative Decree No. 2-70 (*Código de Comercio*) dated January 25, 1970.
4. “Congress” means the Borrower’s legislative branch of government.
5. “Excluded Expenditure” means any expenditure:
  - (a) for goods or services supplied under a contract which any national or international financing institution or agency other than the Bank or the Association has financed or agreed to finance, or which the Bank or the Association has financed or agreed to finance under another loan, credit, or grant;
  - (b) for goods included in the following groups or sub-groups of the Standard International Trade Classification, Revision 3 (SITC, Rev.3), published by the United Nations in Statistical Papers, Series M, No. 34/Rev.3 (1986) (the SITC), or any successor groups or subgroups under future revisions to the SITC, as designated by the Bank by notice to the Borrower:

<b>Group</b>	<b>Sub-group</b>	<b>Description of Item</b>
112		Alcoholic beverages
121		Tobacco, un-manufactured, tobacco refuse
122		Tobacco, manufactured (whether or not containing tobacco substitutes)

<b>Group</b>	<b>Sub-group</b>	<b>Description of Item</b>
525		Radioactive and associated materials
667		Pearls, precious and semiprecious stones, unworked or worked
718	718.7	Nuclear reactors, and parts thereof; fuel elements (cartridges), non-irradiated, for nuclear reactors
728	728.43	Tobacco processing machinery
897	897.3	Jewelry of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths' or silversmiths' wares (including set gems)
971		Gold, non-monetary (excluding gold ores and concentrates)

- (c) for goods intended for a military or paramilitary purpose or for luxury consumption;
  - (d) for environmentally hazardous goods, the manufacture, use or import of which is prohibited under the laws of the Borrower or international agreements to which the Borrower is a party;
  - (e) on account of any payment prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and
  - (f) with respect to which the Bank determines that corrupt, fraudulent, collusive or coercive practices were engaged in by representatives of the Borrower or other recipient of the Loan proceeds, without the Borrower (or other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.
6. "Financial Group" or "Financial Conglomerate" means a grouping of financial entities registered and regulated by the Banking Superintendency pursuant to the legal and financial criteria provided by Art. 27 of the Legislative Decree No. 19-2002 (*Ley de Bancos y Grupos Financieros*) effective June 1, 2002.
  7. "GDP" means gross domestic product.
  8. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for Loans", dated July 1, 2005 (as amended through October 17, 2007) with the modifications set forth in Section II of this Appendix.

9. “*Guatecompras*” means the transparent web-based government procurement system of the Borrower.
10. “Illegal Financial Activities” means any of the transactions conducted by financial institutions described as criminal or illegal activity pursuant to the provisions of Arts. 45, 46, 49, 96, 98 and 102 of the Legislative Decree No. 19-2002 (*Ley de Bancos y Grupos Financieros*) effective June 1, 2002, and Art. 2 of the Legislative Decree No. 61-2001 (*Ley contra el Lavado de Dinero u otros Activos*) effective on December 17, 2001.
11. “International Civil Aviation Organization” means the agency established within the system of the United Nations responsible for the establishment and monitoring of international safety standards.
12. “Large Corporate Debtor” means a corporate entity which has incurred in debt with a banking institution in an amount of \$650,000 or more.
13. “Large Tax Payer” means any of the 300 largest taxpayers based on the following criteria and using the Borrower’s taxpayer database from the previous year: a) net assets, b) gross income, and c) tax payments from the previous year.
14. “Ministry of Education” means the Borrower’s Ministry of Education.
15. “Ministry of Health” means the Borrower’s Ministry of Health.
16. “Ministry of Public Finance” means the Borrower’s Ministry of Public Finance.
17. “Monetary Board” means the Borrower’s agency responsible for the monetary, exchange and credit policies of the country and the oversight of the liquidity and soundness of the banking system as set forth in Article 133 of the Constitution and operating pursuant to the provisions of Legislative Decree No. 16-2002 (*Ley Orgánica del Banco de Guatemala*) effective on June 1, 2002.
18. “Official Gazette” means the Borrower’s official gazette (*Diario de Centro América*) wherein, pursuant to the Borrower’s legal and constitutional framework, all pieces of legislation must be published to ensure their entry into force and effect.
19. “Program” means the program of actions, objectives and policies designed to promote growth and achieve sustainable reductions in poverty and set forth or referred to in the letter dated June 21, 2007, from the Borrower to the Bank declaring the Borrower’s commitment to the execution of the Program, and requesting assistance from the Bank in support of the Program during its execution.

20. “Quetzal” and “Q” mean the Borrower’s lawful currency.
21. “Tax Administration Superintendency” means the Borrower’s agency responsible for the supervision of tax administration established and operating pursuant to the provisions of Legislative Decree No. 1-98, dated January 12, 1998 (*Ley Orgánica de la Superintendencia de Administración Tributaria*) and published in the Official Gazette on February 13, 1998.
22. “SIAF” means the Integrated Financial Management System of the Borrower.
23. “Single Tranche” means the amount of the Loan allocated to the category entitled “Single Tranche” in the table set forth in Part B of Section II of Schedule 1 to this Agreement.

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

The modifications to the “International Bank for Reconstruction and Development General Conditions for Loans”, dated July 1, 2005 (as amended through October 17, 2007) are as follows:

1. The last sentence of paragraph (a) of Section 2.03 (relating to Applications for Withdrawal) is deleted in its entirety.
2. Sections 2.04 (Designated Accounts) and 2.05 (Eligible Expenditures) are deleted in their entirety, and the remaining Sections in Article II are renumbered accordingly.
3. Sections 5.01 (Project Execution Generally), and 5.09 (Financial Management; Financial Statements; Audits) are deleted in their entirety, and the remaining Sections in Article V are renumbered accordingly.
4. Paragraph (a) of Section 5.05 (renumbered as such pursuant to paragraph 3 above and relating to Use of Goods, Works and Services) is deleted in its entirety.
5. Paragraph (c) of Section 5.06 (renumbered as such pursuant to paragraph 3 above) is modified to read as follows:

“Section 5.06. Plans; Documents; Records

... (c) The Borrower shall retain all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures under the Loan until two years after the Closing Date. The Borrower shall enable the Bank’s representatives to examine such records.”



6. Section 5.07 (renumbered as such pursuant to paragraph 3 above) is modified to read as follows:

“Section 5.07. Program Monitoring and Evaluation

... (c) The Borrower shall prepare, or cause to be prepared, and furnish to the Bank not later than six months after the Closing Date, a report of such scope and in such detail as the Bank shall reasonably request, on the execution of the Program, the performance by the Loan Parties and the Bank of their respective obligations under the Legal Agreements and the accomplishment of the purposes of the Loan.”

7. The following terms and definitions set forth in the Appendix are modified or deleted as follows, and the following new terms and definitions are added in alphabetical order to the Appendix as follows, with the terms being renumbered accordingly:

- (a) The definition of the term “Eligible Expenditure” is modified to read as follows:

“‘Eligible Expenditure’ means any use to which the Loan is put in support of the Program, other than to finance expenditures excluded pursuant to the Loan Agreement.”

- (b) The term “Financial Statements” and its definition as set forth in the Appendix are deleted in their entirety.

- (c) The term “Project” is modified to read “Program” and its definition is modified to read as follows:

“‘Program’ means the program referred to in the Loan Agreement in support of which the Loan is made.” All references to “Project” throughout these General Conditions are deemed to be references to “Program.”