
**LOAN NUMBER 9776-EC
GCFF TF NUMBER TF0C7589**

Financing Agreement

(Second Additional Financing for the Social Safety Net Project)

between

REPUBLIC OF ECUADOR

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**



SUBSECRETARÍA DE FINANCIAMIENTO PÚBLICO

REGISTRO N°: 791

FECHA: 01 Julio 2025

PAGINA N°: 000000047

REGISTRO DE LA DEUDA PÚBLICA

FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between the REPUBLIC OF ECUADOR ("Borrower") and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank"). The Borrower and the Bank hereby agree as follows:

WHEREAS:

(A) the Bank has agreed to make a loan to the Borrower in an amount of one hundred million Dollars (\$100,000,000) (the "Loan" as hereinafter defined), to assist in financing the project described in Schedule 1 to this Agreement;

(B) following an international effort to provide development support to countries most affected by refugees, funding from the Global Concessional Financing Facility was received by the Bank for purposes of providing concessionality to this Agreement;

(C) the Bank has agreed to provide a concessional contribution to the Borrower, coordinated by the Agency, under the terms of a Financial Procedures Arrangement with the Trustee of the Global Concessional Financing Facility dated August 10, 2016, in an amount of ten million Dollars (\$10,000,000) (the "Concessional Portion of the Financing" as hereinafter defined) as part of an integrated financing under the terms of this Agreement (the Financing as hereinafter defined); and

NOW THEREFORE, 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) apply to and form 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 — FINANCING

- 2.01. The Bank agrees to provide financing to the Borrower in the amount of one hundred ten million Dollars (\$110,000,000) ("Financing"), consisting of the following:
 - (a) a loan in an amount of one hundred million Dollars (\$100,000,000) as such amount may be converted from time to time through a Currency Conversion ("Loan"), to assist in financing the project described in Schedule 1 to this Agreement ("Project"); and
 - (b) a concessional contribution in an amount of ten million Dollars (\$10,000,000) ("Concessional Portion of the Financing");
- 2.02. The Borrower may withdraw the proceeds of the Financing in accordance with Section III of Schedule 2 to this Agreement.
- 2.03. The Front-end Fee is one quarter of one percent (0.25%) of the Loan amount.

- 2.04. The Commitment Charge is one quarter of one percent (0.25%) per annum on the Unwithdrawn Loan Balance.
- 2.05. The interest rate is the Reference Rate plus the Variable Spread or such rate as may apply following a Conversion; subject to Section 3.02(e) of the General Conditions.
- 2.06. The Borrower elects to apply the Automatic Rate Fixing Conversion to the Loan. Accordingly, without limitation upon the provisions of Article IV of the General Conditions 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 the aggregate principal amount of the Loan withdrawn during two consecutive Interest Periods shall be converted from the initial 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 for the full maturity of such amount in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.
- 2.07. The Payment Dates are February 15 and August 15 in each year.
- 2.08. The principal amount of the Loan shall be repaid in accordance with 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 Parts 1.2 partially, 2.2, 2.3, 2.4 partially, and 3 of the Project through MIES, Parts 1.1, 2.1, and 2.4 partially of the Project through SRU, and Parts 1.2 partially and 2.5 of the Project through MoH, all in accordance with the provisions of Article V of the General Conditions and Schedule 2 to this Agreement.

ARTICLE IV — EFFECTIVENESS; TERMINATION

- 4.01. The Additional Conditions of Effectiveness consist of the following:
- (a) The Operational Manual has been updated and adopted by the Borrower, through MoH, MIES, and SRU, in a manner and with contents acceptable to the Bank; and
 - (b) The terms of reference for MIES PIU, SRU PIU and MoH PIU have been updated to include the implementation of the Project, in a manner and with contents acceptable to the Bank.
- 4.02. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.

ARTICLE V — REPRESENTATIVE; ADDRESSES

- 5.01. The Borrower's Representative is the Borrower's Minister of Economy and Finance.
- 5.02. For purposes of Section 10.01 of the General Conditions:

- (a) the Borrower's address is:

Ministry of Economy and Finance
Av. Amazonas y Pereira, Plataforma Financiera
Quito, Ecuador

- (b) the Borrower's Electronic Address is:

E-mail: documentosmef@finanzas.gob.ec

5.03. For purposes of Section 10.01 of the General Conditions:

- (a) the Bank's address is:

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

- (b) the Bank's Electronic Address is:

Facsimile: 1-202-477-6391

AGREED as of the Signature Date.

REPUBLIC OF ECUADOR

By



Authorized Representative

Name: JEAN PAUL LOFFREDO

Title: SUBSECRETARIO DE FINANCIAMIENTO PUBLICO Y

ANALISIS DE RIESGO

Date: 18 JUN / 2025

By



Agency for the Concessional Portion of
the Financing Authorized
Representative

Name: Carlos Alberto Jaitiva Naranjo

Title: Ministro de Relaciones Exteriores y Movilidad Humana,
Subrogante

Date: 30 JUN / 2025

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By



Authorized Representative

Boris Weber

Name: Resident Representative

Title: Resident Representative

Date: 06/18/2025



Ministerio
de Economía
y Finanzas

SUBSECRETARÍA DE FINANCIAMIENTO PÚBLICO

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SCHEDULE 1

Project Description

The objectives of the Project are (a) to improve the equity, integration and sustainability of selected social safety net programs, and (b) in case of an Eligible Crisis or Emergency, respond promptly and effectively to it.

The Project consists of the following parts:

Part 1. Improving equity, integration, and sustainability of the Selected Social Safety Net Programs

1.1: Improvements in the Social Registry

Provision of financing to the EEPs to strengthen the Social Registry through, *inter alia*:

- (a) Updating and improving Social Registry data: (i) revising the data-collection strategy, including protocols, calendar and data-quality monitoring processes; (ii) developing a communication strategy for the roll-out of the Social Registry; (iii) enhancing existing information and technology tools; and (iv) supporting the data-collection process, including by hiring universities or other third parties to undertake surveys.
- (b) Improving accuracy of the Social Registry's beneficiary selection mechanism: transition the Selected Social Safety Net Programs to use the new Social Registry Index (SOCIAL REGISTRY 2018).
- (c) Strengthening the Social Registry regulatory framework.
- (d) Implementation of the MAP.

1.2: Improving integration within Selected Social Safety Net Programs

Provision of financing to the EEPs to increase the access of Eligible Beneficiaries to an integrated package of Cash Transfers and complementary social services and health services, including, *inter alia*:

- (a) (i) Updating the operational rules and manuals for each Selected Social Safety Net Program, and the preparation of joint operational rules and manuals to ensure integration among programs; and (ii) developing and updating of service provision maps aligned with the targeted population of poor households with children under 3 years of age and adults over 65 years of age, and the provision of support to increase MIES operational capacity in delivering complementary services, directly or through performance-based agreements with providers, including Academia, GADs and NGOs.
- (b) Carrying out of activities aimed to enhance the Accompaniment Mechanisms provided to beneficiaries of the BDH, the BDH-V, the BMD, and the PMMA.
- (c) Supporting the provision of conditional cash transfers (BDH/BDH-V and BMD) and expanding the coverage and improving the delivery of ECD services and health services.
- (d) Supporting the provision of Geographic Bonuses in favor of health professionals working in remote areas.

Part 2: Technical Assistance for Capacity Building & Monitoring and Evaluation

Provision of support to improve the effectiveness of the Selected Social Safety Net Programs and to support institutional capacity building.

2.1: Technical Assistance to support equity improvements

Provision of support for Part 1.1 of the Project, including, *inter alia*: (a) the verification of data from massive data collection processes and other components of the MAP; (b) regular updating of some variables of the Social Registry and the update of the family composition; (c) standardizing the information transfer process between the Social Registry and the programs that use the social registry data, as well as to guide entities including GADs in the use of the Social Registry and other tools developed to design strategies and public policies; (d) strengthening of the technological capacity for data exchange between the Social Registry and administrative government sources, with due regard to ensuring appropriate data protection for individual records; (e) cross-referencing the Social Registry and the data from the National Risk Management and Emergencies Service to generate the Single Registry of Victims, for preemptive identification of risk and proper social protection response to shocks, including those generated by climate change; (f) technical assistance to Participating GADs to support the collection and updating of data for the Social Registry; and (g) technical assistance to propose a design of the regulatory framework to harmonize the norms and process of the non-contributory social protection system.

2.2: Technical Assistance to support integration improvements

Provision of support to MIES for Part 1.2 of the Project, including, *inter alia*: (a) to optimize services provided by MIES; (b) strengthen family accompaniment mechanisms; (c) expand coverage and benefits of BDH-V; (d) capacity building of the SANCCO at MIES for the verification of health conditionalities of cash transfers (BDH, BDH-V, and BMD); (e) the design and implementation of a communication strategy on health conditionalities of cash transfers as reflected in the SEP; (f) improvements to the information system managed by providers of ECD services to facilitate monitoring of the beneficiary children and pregnant women and the adaptation of their counseling program; (g) purchase of material and supplies for the use of instruments to measure child development indicators in the CDI and CNH services; (h) the provision of equipment and connectivity services for providers of ECD services; (i) technical support to design and implement climate change adaptation measures and training of MIES staff and beneficiaries of social programs focused on helping vulnerable populations prepare for and respond to natural hazards; (j) activities to reach indigenous people based on the guidelines reflected in the IPPF and women, as reflected in the Gender Assessment, SEP and IPPF; (k) activities to achieve full coverage of text messages promoting good nutritional practices; and (l) activities for the evaluation of ECD programs and adjustments to improve existing care practices and protocols.

2.3: Technical Assistance to support sustainability

(a) Design and development of instruments for the reformulation of the CDH; (b) development of an IT platform for the registration of economic inclusion services; (c) design and implementation of pilots for strengthening micro-networks and provision of training to improve capacities of micro-entrepreneurs under the CDH; (d) the assessment of current modalities of CDH and exploration of potential improvements in its design and delivery (assessment of impacts

on welfare, employability, human capital formation); and (e) design, implementation and evaluation of pilots of integrated economic inclusion strategies to connect low-income and vulnerable households with labor and productive activities that promote their long-term income stability.

2.4: Technical Assistance to support coordination, monitoring and evaluation activities

Provision of support to strengthen the capacity of MIES, SRU, and INEC for institutional coordination, strengthening the verification processes, carrying out impact evaluations for the Selected Social Safety Net Programs, and hiring and maintaining personnel required for the Project implementation units within MIES and SRU referenced in Section I.A.1 of Schedule 2 of this Agreement.

2.5: Technical Assistance to support coordination, monitoring and evaluation activities of MoH

Provision of support to MoH:

- (a) to strengthen its capacity for institutional coordination, strengthening the verification processes, and hiring and maintaining personnel required for the Project implementation unit within MoH referenced in Section I.A.1 of Schedule 2 of this Agreement; and
- (b) for Part 1.2 of the Project, including, *inter alia*: (i) training and certification of health professionals; (ii) improving MoH's capacity to monitor the provision of health services for quality and timeliness, especially during the first months of a child's life; (iii) strengthening the interoperability of health information systems to facilitate timely access to key monitoring data; (iv) promoting intercultural adaptation of maternal and child counseling to improve its quality and increase access by targeted ethnic groups; and (v) ensuring proper implementation and functioning of human milk banks and collection centers.

Part 3: Provision of Cash Transfers

Provision of Cash Transfers to (a) approximately 604,000 households with the poorest population among Eligible Beneficiaries of BDH and BDH-V, who were highly affected by the measures imposed by the economic and sanitary crisis due to COVID-19, and (b) approximately 105,000 Eligible Beneficiaries of BMD, in each case which are not included in the EEPs under Part 1.2 of the Project.

Part 4: Contingent Emergency Response

Provision of immediate response to an Eligible Crisis or Emergency, as needed.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements.

The Borrower shall:

- (a) maintain, throughout Project implementation, a unit within MIES (MIES PIU) with functions and responsibilities acceptable to the Bank, and staffed with adequate fiduciary, administrative and technical personnel as set forth in the Operational Manual, with the responsibility to implement, monitor and supervise Parts 1.2 partially, 2.2, 2.3, 2.4 partially, and 3 of the Project (including its financial, procurement, impact evaluation, and environmental and social aspects);
- (b) maintain, throughout Project implementation, a unit within SRU (SRU PIU) with functions and responsibilities acceptable to the Bank, and staffed with adequate fiduciary, administrative and technical personnel as set forth in the Operational Manual, with the responsibility to implement, monitor and supervise Parts 1.1, 2.1, and 2.4 partially of the Project (including its financial, procurement and environmental and social aspects);
- (c) maintain, throughout Project implementation, a unit within MoH (MoH PIU) with functions and responsibilities acceptable to the Bank, and staffed with adequate fiduciary, administrative and technical personnel as set forth in the Operational Manual, with the responsibility to implement, monitor and supervise Parts 1.2 partially and 2.5 of the Project (including its financial, procurement and environmental and social aspects); and
- (d) not later than ninety (90) days after the Effective Date, ensure that an additional planning and financial management specialist is hired within each of MIES, SRU, and MoH to work full time within the MIES PIU, the SRU PIU, and the MoH PIU, respectively, in each case under terms of reference acceptable to the Bank.

B. Inter-institutional Agreements.

- 1. To facilitate the carrying out of Part 1.1 of the Project, the Borrower, through SRU:
 - (a) shall, not later than ninety (90) days after the Effective Date, enter into an agreement with INEC (Inter-Institutional Agreement), under terms and conditions acceptable to the Bank, which shall include, *inter alia*, the Borrower's and INEC's responsibilities under Part 1.1 of the Project; and
 - (b) not later than ninety (90) days after the Effective Date, and in any event before a Participating GAD implements any activities under Part 1.1 of the Project, shall enter into an agreement (Inter-Institutional Agreement) with such Participating

GAD, under terms and conditions and in a form acceptable to the Bank as further detailed in the Operational Manual, which terms and conditions shall include, *inter alia*, the following provisions:

- (i) the Borrower's and such Participating GAD's responsibilities under Part 1.1 of the Project;
 - (ii) the obligation of such Participating GAD to use the proceeds of the Financing and carry out the relevant activities in accordance with the applicable provisions of the Financing Agreement, the Operational Manual, the Anti-Corruption Guidelines, and the ESCP; and
 - (iii) the types of expenditures (*i.e.*, costs of incremental trained personnel, *per diem*, and mobilization costs) of the Participating GAD under Approved Budget Line 78 that are eligible for financing with Financing proceeds.
2. To facilitate the carrying out of Part 1.2 of the Project, not later than ninety (90) days after the Effective Date, and in any event before a selected Academia, GAD or NGO implements any Project activities under Part 1.2 of the Project, the Borrower, through MIES, shall enter into an agreement (Inter-Institutional Agreement) with such selected Academia, GAD or NGO, under terms and conditions and in a form acceptable to the Bank as further detailed in the Operational Manual, which terms and conditions shall include, *inter alia*, the following provisions:
- (a) the Borrower's and such selected Academia's, GAD's or NGO's responsibilities under Part 1.2 of the Project;
 - (b) the obligation of such selected Academia, GAD or NGO to use the proceeds of the Financing and carry out the relevant activities in accordance with the applicable provisions of the Financing Agreement, the Operational Manual, the Anti-Corruption Guidelines, and the ESCP; and
 - (c) the types of expenditures (*i.e.*, costs of personnel) of the selected Academia, GADs and NGOs under Approved Budget Line 58 that are eligible for financing with Financing proceeds.
3. To facilitate the carrying out of Part 2.4 of the Project, the Borrower, through MIES, shall enter into an agreement with INEC (Inter-Institutional Agreement), under terms and conditions acceptable to the Bank, which shall include, *inter alia*, the Borrower's and INEC's responsibilities under Part 2.4 of the Project.
4. The Borrower, through MIES and SRU, shall exercise its rights under the Inter-Institutional Agreements in such manner as to protect the interests of the Borrower and the Bank and to accomplish the purposes of the Financing. Except as the Bank shall otherwise agree, the Borrower shall not assign, amend, abrogate or waive the Inter-institutional Agreements or any of its provisions.

C. Operational Manual.

1. The Borrower shall, through MIES, MoH, and SRU, carry out the Project in accordance with the provisions of a manual (the Operational Manual), satisfactory to the Bank, which shall include, *inter alia*: (a) the organizational structure of the Project, including the structure and terms of reference of personnel in charge of the implementation of the Project; (b) the procedures for the carrying out, monitoring and evaluation of the Project; (c) the indicators for Project monitoring and evaluation; (d) the description of DLIs and the criteria, detailed rules and procedures for DLIs implementation and monitoring; (e) the DLI Verification Protocols; (f) the Project procurement and financial management and disbursement requirements and procedures, including, *inter alia*, the specific guidelines for the *pari-passu* as well as simplified guidelines for Participating GADs and selected Academia, GADs and NGOs to monitor the use of Financing proceeds under Parts 1.1 and 1.2 of the Project, respectively, including relevant selected Academia's, GAD's or NGO's reports; (g) the Project's chart of accounts and internal controls; (h) the amounts, procedures, and requirements for Cash Transfers; (i) the criteria for Eligible Beneficiaries for each Selected Social Safety Net Program; (j) the terms and conditions to be included in, and templates of, the Inter-Institutional Agreements and performance-based agreements to be entered into between SRU and Participating GADs, or between MIES and selected Academia, GADs and NGOs; and (k) provisions for the establishment of a cloud-based repository of Project-related documentation generated by SRU and the Participating GADs, and by MIES and the selected Academia, GADs and NGOs, under Parts 1.1 and 1.2 of the Project, respectively.
2. In case of any conflict between the terms of the Operational Manual and those of this Agreement, the terms of this Agreement shall prevail.

D. Environmental and Social Standards.

1. The Borrower shall ensure that the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Bank.
2. Without limitation upon paragraph 1 above, the Borrower shall ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan ("ESCP"), in a manner acceptable to the Bank. To this end, the Borrower shall ensure that:
 - (a) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, as provided in the ESCP;
 - (b) sufficient funds are available to cover the costs of implementing the ESCP;
 - (c) policies and procedures are maintained, and qualified and experienced staff in adequate numbers are retained to implement the ESCP, as provided in the ESCP; and

- (d) the ESCP, or any provision thereof, is not amended, repealed, suspended or waived, except as the Bank shall otherwise agree in writing, as specified in the ESCP, and ensure that the revised ESCP is disclosed promptly thereafter.
- 3. In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- 4. The Borrower shall ensure that:
 - (a) all measures necessary are taken to collect, compile, and furnish to the Bank through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Bank, information on the status of compliance with the ESCP and the environmental and social instruments referred to therein, all such reports in form and substance acceptable to the Bank, setting out, *inter alia*: (i) the status of implementation of the ESCP; (ii) conditions, if any, which interfere or threaten to interfere with the implementation of the ESCP; and (iii) corrective and preventive measures taken or required to be taken to address such conditions; and
 - (b) the Bank is promptly notified of any incident or accident related to or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, including, *inter alia*, cases of sexual exploitation and abuse (SEA), sexual harassment (SH), and accidents that result in death, serious or multiple injury, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.
- 5. The Borrower shall establish, publicize, maintain and operate an accessible grievance mechanism, to receive and facilitate resolution of concerns and grievances of Project-affected people, and take all measures necessary and appropriate to resolve, or facilitate the resolution of, such concerns and grievances, in a manner acceptable to the Bank.

Section II. Project Monitoring Reporting and Evaluation

- 1. The Borrower, through MIES, shall furnish to the Bank each Project Report not later than forty-five (45) days after the end of each calendar semester, covering the calendar semester.
- 2. The Borrower, through MIES, shall select and contract an entity independent from the Borrower (Independent Technical Review Entity) with experience and qualifications acceptable to the Bank, and in accordance with terms of reference satisfactory to the Bank. The Independent Technical Review Entity shall be responsible for the carrying out of technical audits of the Project at the end of each semester, particularly focused on the achievement of the DLIs.
- 3. The Borrower, through SRU, shall select and contract an entity independent from the Borrower (Independent Technical Review Entity) with experience and qualifications acceptable to the Bank, and in accordance with terms of reference satisfactory to the Bank. The Independent Technical Review Entity shall be responsible for the carrying out of

technical audits of the Project at the end of each semester, particularly focused on the achievement of the DLIs.

4. The Borrower, through MoH, shall select and contract an entity independent from the Borrower (Independent Technical Review Entity) with experience and qualifications acceptable to the Bank, and in accordance with terms of reference satisfactory to the Bank. The Independent Technical Review Entity shall be responsible for the carrying out of technical audits of the Project at the end of each semester, particularly focused on the achievement of the DLIs.

Section III. Withdrawal of Financing Proceeds

A. General.

Without limitation upon the provisions of Article II of the General Conditions and in accordance with the Disbursement and Financial Information Letter, the Borrower may withdraw the proceeds of the Financing to finance Eligible Expenditures; in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

Category	Amount of the Loan Allocated (expressed in Dollars)	Amount of the Concessional Portion of the Financing Allocated (expressed in Dollars)	Percentage of Expenditures to be financed by the Financing (inclusive of value added tax-VAT)
(1) Eligible Expenditure Programs under Part 1.1 of the Project under SRU	12,729,782.13	1,272,978.21	Up to 100% of the amount of the Financing allocated to each DLI, subject to the provisions of Part B of this Section
(2) Eligible Expenditure Programs under Part 1.2 of the Project under MIES	17,272,727.27	1,727,272.73	Up to 100% of the amount of the Financing allocated to each DLI, subject to the provisions of Part B of this Section
(3) [Intentionally omitted]	0	0	N/A
(4) Goods, non-consulting services, consulting services and operating costs under Part 2 for MIES	5,454,545.46	545,454.54	Up to 100%

(5) Goods, non-consulting services, consulting services and Operating Costs under Part 2 for SRU	3,761,003.67	376,100.37	Up to 100%
(6) Cash Transfers under Part 3 of the Project except for those under Category (11)	0	0	N/A
(7) Goods, non-consulting services, consulting services, and operating costs under Part 2 for INEC	5,024,244.37	502,424.44	Up to 100%
(8) Eligible Expenditure Programs under Part 1.2 of the Project under MoH (DLIs 17 and 18)	0	0	N/A
(9) Eligible Expenditure Programs under Part 1.2 of the Project under MoH (DLI 21)	0	0	N/A
(10) Goods, non-consulting services, consulting services, and operating costs under Part 2 of the Project for MoH	3,097,458.18	309,745.82	Up to 100%
(11) Cash Transfers under Part 3 of the Project for BMD	25,757,697.10	2,575,769.71	Up to 100%
(12) <i>[Intentionally omitted]</i>	0	0	N/A
(13) Eligible Expenditure Programs under Part 1.2 of the Project under MoH (DLIs 25 and 26)	26,902,541.82	2,690,254.18	Up to 100% of the amount of the Financing allocated to each DLI, subject to the provisions of Part B of this Section
TOTAL AMOUNT	100,000,000	10,000,000	

B. Withdrawal Conditions; Withdrawal Period.

1. Notwithstanding the provisions of Part A above, no withdrawal shall be made:

(a) from the Financing Account, unless each withdrawal is made based on a *pari passu* basis at a 90.9%: 9.1% global ratio between the total amount of the Loan allocated to the pertinent Category and the total amount of the Concessional portion of the Financing allocated to said Category.

(b) for payments made prior to the Signature Date, except that withdrawals up to an aggregate amount not to exceed twenty million Dollars (\$20,000,000) may be made for payments made: (i) after June 1, 2024 or up to twelve (12) months prior to the Signature Date (whichever is the latest) for Eligible Expenditures under Category (11); and (ii) up to twelve (12) months prior to the Signature Date for Eligible Expenditures under Category (13), provided that, for payments made under said Category:

(A) the Borrower has furnished evidence, in form and substance satisfactory to the Bank, of EEPs incurred, as presented in the corresponding EEPs Spending Report, including (A) in the case of Category (1), each relevant Participating GAD's report(s) and (B) in the case of Category (2), each relevant selected Academia, GAD's or NGO's report(s), in each case in the respective form included in the Operational Manual; and

(B) the Bank has determined, on the basis of the evidence furnished by the Borrower, as set forth in the Verification Protocols, that the DLIs have been satisfactorily achieved, as further elaborated in the Operational Manual and in the Disbursement and Financial Information Letter.

2. Notwithstanding the provisions of paragraphs B.1(b) of this Section, if the Bank is not satisfied that a DLI under Category (1), (2) or (13) has been achieved, or partially achieved, the Bank may at any time, and by notice to the Borrower decide, in its sole discretion, to:

(a) in respect of Scalable DLIs:

(i) authorize the withdrawal of a reduced amount of the unwithdrawn proceeds of the Financing allocated to the Scalable DLI which, in the opinion of the Bank, corresponds to the degree of achievement of said Scalable DLI calculated as set forth in the Verification Protocols;

(ii) authorize that the unwithdrawn amount corresponding to the portion of the allocated amount not disbursed due to partial achievement of any Scalable DLI be carried forward to the immediately subsequent withdrawal, pending further achievement of the respective Scalable DLI; or

(iii) cancel all or a portion of the proceeds of the Financing then allocated to said Scalable DLI; and

- (b) in respect of any DLI which is not a Scalable DLI:
 - (i) withhold the unwithdrawn proceeds of the Financing then allocated to said DLI until the Bank is satisfied that said DLI has been fully achieved; or
 - (ii) (A) at the Borrower's request and providing there is a justification acceptable to the Bank, reallocate all or a portion of the proceeds of the Financing then allocated to said DLI to any other DLI; (B) adjust or replace said DLI for another DLI; or (C) cancel all or a portion of the proceeds of the Financing then allocated to said DLI.

2. The Closing Date is June 30, 2027.

Section IV. Other Undertakings

Not later than the end of each fiscal year of the Borrower subject to auditing under this Agreement, the Borrower, through SRU, MIES, and MoH, shall contract the audit firm to be hired to prepare audited financial statements for such fiscal year pursuant to Section 5.09(b)(i) of the General Conditions.

SCHEDULE 3
Commitment-Linked Amortization Repayment Schedule

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").

Level Principal Repayments

Principal Payment Date	Installment Share
On each February 15 and August 15 Beginning February 15, 2032 through August 15, 2041	5 %

SCHEDULE 4
Disbursement-Linked Indicators

Objectives	Entity	Baseline and Target	Year 1 (2026)	Year 2 (2027)
<i>Improve the equity of safety net programs through improvements to the Social Registry</i>	SRU	Baseline (2024): 2,640,146 Target (2027): 3,800,000		DLI 27 Valid and updated nuclear-household records with a minimum number in d1-d3 in the Social Registry, which is used for targeting central and local social protection programs as defined in the Operational Manual (number). (Value: \$ 14 M ³)
<i>Implement integration mechanisms between the services of the MIES and the MoH</i>	MIES	Baseline (2024): 41,021 Target (2026): 135,000	DLI 24 Poor pregnant women and children aged under 3 years in prioritized parishes receiving defined conditional cash transfers (i.e., BMD/BDH/BDHV)] and ECD services (i.e., CNH/CDI) in a timely manner as defined in the Operational Manual (number). (Value: \$ 19 M)	
			DLI 25 Children living in the prioritized parishes who, by 8 months of age, have received at least 4 well-child checkups in the first 6 months of life and 1 well-child checkup during the seventh and eighth months of life (percentage). (Value: \$ 20.7 M ¹)	
	MoH	Baseline: 0 Target (2026): 2.81 percentage points increase	DLI 26 Children living in the prioritized parishes who, by 8 months of age, have received the third dose of pneumococcal vaccine (percentage). (Value: \$ 8.9 M ²)	
	MoH	Baseline: 0 Target (2026): 1.5 percentage points increase		
<i>Disbursement estimated</i>			\$ 48.6 M	\$ 14 M

¹ DLI 25 amount: \$20,720,000.00

² DLI 26 amount: \$8,872,796.00

³ DLI 27 amount: \$14,002,760.34

APPENDIX

Section I. Definitions

1. “Academia” means any institution of higher education and/or research, established in the Borrower’s territory and which has signed or is to sign a performance-based agreement with MIES under Part 1.2 of the Project, as further detailed in the Operational Manual
2. “Accompaniment Mechanisms” means the program that seeks to strengthen the family nucleus, improve their relationship within and in the community, support access to services within the social protection floor (health, education, inclusion, housing) and develop capacities and opportunities for autonomy and sustainable exit from poverty.
3. “Agency” means the Ministry of Foreign Affairs and Human Migration (*Ministerio de Relaciones Exteriores y Movilidad Humana*), the Borrower’s agency responsible for non-reimbursable cooperation.
4. “Anti-Corruption Guidelines” means, for purposes of paragraph 6 of the Appendix to the General Conditions, 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.
5. “Approved Budget Lines” means the following budget lines reflected in the Borrower’s *Clasificador Presupuestario de Ingresos y Gastos del Sector Público* as approved by the Ministry of Economy and Finance, and the equivalent budget lines and groups approved for the following years of Project implementation:
 - (a) Part 1.1 of the Project: budget groups: 71 (*Gastos en Personal para Inversión*), 73 (*Bienes y Servicios para Inversión*), 78 (*Transferencias y Donaciones para Inversión*), and 84 (*Bienes de Larga Duración*); and
 - (b) Part 1.2 of the Project:
 - (i) for MIES, budget groups (A) 71 (*Gastos en Personal para Inversión*) and (B) only using the reimbursement method,¹ 58 (*Transferencias y donaciones corrientes*); and
 - (ii) for MoH, 71 (*Gastos en Personal para Inversión*).

¹ The reimbursement method of Loan disbursement is defined in the *Disbursement Guidelines for Investment Project Financing*, dated February 2017, which is referenced in the Disbursement and Financial Information Letter.

6. “BDH” means the conditional cash transfer program *Bono de Desarrollo Humano*, created pursuant to Executive Decree No. 804 issued on June 20, 2019, as published in Official Gazette No. 529 on July 12, 2019, or any successor to such program acceptable to the Bank.
7. “BDH-V” means the conditional cash transfer program *Bono de Desarrollo Humano Variable*, created pursuant to Executive Decree No. 804 issued on June 20, 2019, as published in Official Gazette No. 529 on July 12, 2019, or any successor to such program acceptable to the Bank.
8. “BMD” means the conditional cash transfer program *Bono Mil Días* created pursuant to Executive Decree No. 435 issued on June 1, 2022, as published in the Official Gazette (*Tercer Suplemento*) No. 84 on June 15, 2022, or any successor to such program acceptable to the Bank.
9. “Cash Transfers” means an amount paid out of the proceeds of the Financing through a *Concentrador* to an Eligible Beneficiary under Part 3 of the Project, respectively, in accordance with the amounts, procedures, and requirements set forth in the Operational Manual.
10. “Category” means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.
11. “CCM” means chronic child malnutrition (*desnutrición crónica infantil*).
12. “CCM Strategy” means the National Strategy Ecuador Grows without Malnutrition (*Estrategia Nacional Ecuador Crece sin Desnutrición*), which aims at reducing malnutrition among pregnant women and children under twenty-four months of age with the provision of packages of integrated services, as approved pursuant to Executive Decree No. 1211 issued on December 15, 2020 and published in the Official Register (*Suplemento*) No. 356 on December 23, 2020.
13. “CDH” means the program of cash transfers in the form of credits under preferential conditions entitled Human Development Credit Program (*Programa Crédito de Desarrollo Humano*), as referenced in Ministerial Agreement No. 038 issued on May 4, 2017, or any successor to such program acceptable to the Bank.
14. “CDI” means *Centros de Desarrollo Infantil*, care units for the protection of children aged 1 to 3 years of age, as referenced in Ministerial Agreement No. MIES-2023-038 published in Official Gazette (*Suplemento*) No. 383 on August 28, 2023, or any successors to such units acceptable to the Bank.
15. “CNH” means *Creciendo con Nuestros Hijos*, an ECD service created pursuant to Ministerial Agreement No. MIES-2023-036 as published in Official Gazette (*Cuarto Suplemento*) No. 382 on August 25, 2023, or any successor to such service acceptable to the Bank.
16. “Concentradores” means an entity empowered to interconnect with the MIES transactional platform in order to make the payment of Cash Transfers to the Eligible Beneficiaries.

17. “COVID-19” means the coronavirus disease caused by the 2019 novel coronavirus (SARS-CoV-2).
18. “Disbursement-Linked Indicators” or “DLIs” means the set of indicators set forth in Schedule 4 to this Agreement, and for which the operational definitions and respective verification mechanisms are included in the Verification Protocols and in the Operational Manual.
19. “ECD” means early childhood development.
20. “EEPs Spending Report” means the report prepared by the Borrower, through MIES, SRU, and MoH, in accordance with the Disbursement and Financial Information Letter and set forth in the Operational Manual, on the spending status of the EEPs in relation to the Approved Budget Lines.
21. “Eligible Beneficiaries” means the households which are eligible for each of the Selected Social Safety Net Programs, according to the criteria defined in the Operational Manual.
22. “Eligible Crisis or Emergency” has the meaning provided in the Original Loan Agreement and the First Additional Financing Loan Agreement.
23. “Emergency Expenditures” has the meaning provided in the Original Loan Agreement and the First Additional Financing Loan Agreement.
24. “Eligible Expenditure Programs” or “EEPs” means a set of defined expenditures, acceptable to the Bank, within the Approved Budget Lines, which are related to: (i) staff that works for the Social Registry, consulting services, non-consulting services, operating costs, insurance, transfers to service providers (universities or others) and equipment and software licenses, implemented by SRU in coordination with MIES and INEC under Part 1.1 of the Project; (ii) staff that works for *Mis Mejores Años* and *Misión Ternura* programs, consulting services, non-consulting services and operating costs and transfers to Academia, GADs and NGOs for the provision of services under Part 1.2 of the Project; and (iii) short-term contracts of MoH and MIES personnel, consulting services, non-consulting services, goods, Geographic Bonuses, and services under Part 1.2 of the Project, as further described in the Disbursement and Financial Information Letter and in the Operational Manual (and these expenditures constitute a subset of the Eligible Expenditures defined in the General Conditions).
25. “Environmental and Social Commitment Plan” or “ESCP” means the environmental and social commitment plan for the Project, dated January 10, 2025, as the same may be amended from time to time in accordance with the provisions thereof, which sets out the material measures and actions that the Borrower shall carry out or cause to be carried out to address the potential environmental and social risks and impacts of the Project, including the timeframes of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and any environmental and social instruments to be prepared thereunder.

26. “Environmental and Social Standards” or “ESSs” means, collectively: (i) “Environmental and Social Standard 1: Assessment and Management of Environmental and Social Risks and Impacts”; (ii) “Environmental and Social Standard 2: Labor and Working Conditions”; (iii) “Environmental and Social Standard 3: Resource Efficiency and Pollution Prevention and Management”; (iv) “Environmental and Social Standard 4: Community Health and Safety”; (v) “Environmental and Social Standard 5: Land Acquisition, Restrictions on Land Use and Involuntary Resettlement”; (vi) “Environmental and Social Standard 6: Biodiversity Conservation and Sustainable Management of Living Natural Resources”; (vii) “Environmental and Social Standard 7: Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities”; (viii) “Environmental and Social Standard 8: Cultural Heritage”; (ix) “Environmental and Social Standard 9: Financial Intermediaries”; (x) “Environmental and Social Standard 10: Stakeholder Engagement and Information Disclosure”; effective on October 1, 2018, as published by the Bank.
27. “First Additional Financing Loan Agreement” means the Loan Agreement (Loan Number 9388-EC), dated April 13, 2023, between the Bank and the Borrower, as amended.
28. “GAD” means the Borrower’s Decentralized Autonomous Governments which have political, administrative and financial autonomy at regional, provincial, country or parish levels, and are governed by the principles of solidarity, subsidiarity, equity, interterritorial, integration and citizen participation.
29. “General Conditions” means the “International Bank for Reconstruction and Development General Conditions for IBRD Financing, Investment Project Financing”, dated December 14, 2018 (Last revised on July 15, 2023), with the modifications set forth in Section II of this Appendix.
30. “Global Concessional Financing Facility” and “GCFF” each means the financing facility established with a focus on providing concessional financing to middle income countries most affected by the presence of large numbers of refugees, and referred to in the Preamble to this Agreement, as having contributed the Concessional Portion of the Financing for the Project.
31. “Gender Assessment” means an assessment developed by the Borrower to evaluate the gender aspects of the Project, and inform the elaboration of a gender action plan, in a manner acceptable to the Bank.
32. “Geographic Bonuses” means the bonuses to be paid to health professionals working in remote areas in the Borrower’s territory, as defined in the Operational Manual.
33. “Independent Technical Review Entity” means any of the entities referred to in Section II of Schedule 2 to this Agreement.
34. “Indigenous Peoples Planning Framework” or “IPPF” means the framework to be prepared, disclosed, consulted upon, and adopted for the Project, as set out in the ESCP, in accordance with the Environmental and Social Standards, as such framework may be amended from time to time with the agreement of the Bank.

35. “INEC” means *Instituto Nacional de Estadística y Censos*, the Borrower’s Institute of Statistics and Surveys, created by Decree No. 323 dated April 27, 1976.
36. “Inter-Institutional Agreements” means collectively the agreements referred to in Section B of Schedule 2 to this Agreement.
37. “MAP” means *Modelo de Actualización Permanente*, a process for collecting, updating and rectifying data from the Social Registry in a continuous, timely manner and under quality standards through the use of administrative records or execution of the modalities of collection and/or updates defined for this purpose, to make the Social Registry more dynamic and integrated with other large national administrative databases to improve targeting of social benefits and services (including child nutrition services and extreme weather events), as referenced in the respective technical norms issued pursuant to Normative Resolution No. CIRS-RN-001-2023 published in Official Gazette No. 443 on November 23, 2023.
38. “MIES” means *Ministerio de Inclusión Económica y Social*, the Borrower’s Ministry of Economic and Social Inclusion, or any successor satisfactory to the Bank.
39. “MoH” means *Ministerio de Salud Pública*, the Borrower’s Ministry of Public Health, or any successor thereto satisfactory to the Bank.
40. “National Risk Management and Emergencies Service” means *Servicio Nacional de Gestión de Riesgos y Emergencias*, the Borrower’s agency responsible for disaster risk management referred to in Executive Decree No. 534 dated November 5, 2018, or any successor thereto acceptable to the Bank.
41. “NGO” means social organizations as defined in the Borrower’s Executive Decree No. 193 dated October 23, 2017.
42. “Operational Manual” means the manual prepared by the Borrower, referred to in Section I.C of Schedule 2 to this Agreement, as said manual may be amended from time to time by the Borrower, with the agreement of the Bank.
43. “Original Loan Agreement” means the Loan Agreement (Loan Number 8946-EC), dated July 22, 2019, between the Bank and the Borrower, as amended.
44. “Participating GAD” means any GAD that is proposed to implement Project activities under Part 1.1 of the Project that meets the relevant eligibility requirements set forth in the Operational Manual.
45. “PMMA” means *Pensión para Adultos Mayores en Extrema Pobreza - Mis Mejores Años*, a cash transfer program governed by Ministerial Agreement No. MIES-2022-037 made on June 22, 2022, or any successor to such program acceptable to the Bank.

46. “Procurement Regulations” means, for purposes of paragraph 85 of the Appendix to the General Conditions, the “World Bank Procurement Regulations for IPF Borrowers”, dated September 2023.
47. “SANCCO” means *Subsecretaría de Aseguramiento No Contributivo, Contingencias y Operaciones*, a subsecretariat of MIES responsible for planning, articulating and evaluating policies, plans, programs, strategies, and projects through non-contributory insurance services and cash transfer operations and related complementary services, for priority groups in situations of poverty, extreme poverty and vulnerability, which was created pursuant to ministerial agreement no. 030, dated June 16, 2020, or any successor thereto acceptable to the Bank.
48. “Scalable DLIs” means DLIs 24, 25, 26, and 27, which, in case of non-achievement, or partial achievement thereof, may be disbursed proportionally to its degree of achievement and carried forward to a subsequent withdrawal period as set forth in Section B.2 of Schedule 2 to this Agreement.
49. “Selected Social Safety Net Programs” means the following Borrower’s social programs and modalities and as further defined in the Operational Manual: (i) under Part 1.2 of the Project: (a) BDH; (b) BDH-V; (c) BMD; (d) PMMA; (e) Early childhood services, including *Centros de Desarrollo Infantil* (CDI), *Creciendo con Nuestros Hijos* (CNH), and *Circuitos de Cuidado, Recreación y Aprendizaje* (CCRA); (f) Care services for the elderly, including: *Atención Domiciliaria*, *Centros Gerontológicos de Atención Diurna*, *Centros Gerontológicos Residenciales* and *Espacios Activos de Revitalización, Recreación, Socialización y Encuentro*; and (ii) under Part 3 of the Project: (a) BDH; (b) BDH-V; and (c) BMD.
50. “Signature Date” means the later of the two dates on which the Borrower and the Bank signed this Agreement and such definition applies to all references to “the date of the Financing Agreement” in the General Conditions.
51. “Single Registry of Victims” means the *Registro Único de Damnificados*, the Borrower’s single registry of victims.
52. “Social Registry” means the Borrower’s cadaster of social, economic and demographic information, registered individually and at family’s level, that allows institutions to identify their target populations, to better focus efforts towards groups in conditions of poverty, which is managed by SRU according to the Borrower’s Executive Decree No. 712, dated April 11, 2019.
53. “Social Registry Unit” or “SRU” means the unit in charge of managing the Social Registry, including managing, updating, and disseminating the data that can be obtained through the Social Registry, created pursuant to Borrower’s Decree No. 712 of April 11, 2019, or any successor thereto acceptable to the Bank.
54. “Stakeholder Engagement Plan” or “SEP” means the Borrower’s plan prepared for the Project, and to be updated, disclosed, consulted upon, and adopted for the Project, as set

out in the ESCP, in accordance with the Environmental and Social Standards, as such plan may be amended from time to time with the agreement of the Bank.

55. "Verification Protocols" means the set of protocols setting forth the actions and mechanisms required for verification of DLIs, agreed with the Bank and included in the Operational Manual and in the Disbursement and Financial Information Letter, as the same may be amended from time to time with the agreement of 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. Wherever used throughout the General Conditions (including the Appendix) the term "Loan Agreement" and "loan agreement" are modified to read "Financing Agreement" and "financing agreement", respectively; the terms "Loan Parties" and "Loan Party" are modified to read "Financing Parties" and "Financing Party" respectively; the term "Original Loan Currency" is modified to read "Original Financing Currency"; and the term "Substitute Loan Currency" is modified to read "Substitute Financing Currency". Furthermore, wherever used in Sections 2.01, 2.03, 2.04, 2.08, 3.08 (a), (b), and (d), 5.04, 5.06 to 5.08, 5.13, 7.01 to 7.03 (a) to (e), 7.04, 7.05 (a), 7.06, 9.03 (b), including the titles thereof, the term "Loan" is modified to read "Financing"; the term "Loan Account" is modified to read "Financing Account"; the term "Loan Currency" is modified to read "Financing Currency"; and the term "Unwithdrawn Loan Balance" is modified to read "Unwithdrawn Financing Balance".
3. Section 3.01 (*Front-end Fee; Commitment Charge*) 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. Except as otherwise provided in Section 2.07 (b), the Borrower shall pay the Front-end Fee not later than sixty (60) days after the Effective Date.

(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 shall accrue from the date of the Loan Agreement or the date which falls on the fourth anniversary of the date of approval of the Loan by the Bank, whichever is later, to the respective dates on which amounts are withdrawn by the Borrower from the Loan Account or cancelled. Except as otherwise provided in Section 2.07 (c), the Borrower shall pay the Commitment Charge semi-annually in arrears on each Payment Date."
4. Section 3.04 (*Prepayment*) is modified to read as follows:

"Section 3.04. *Prepayment*

(a) After giving not less than forty-five (45) days' notice to the Bank, the Borrower may repay the Bank the following amounts in advance of maturity, as of a date acceptable to the Bank (provided that the Borrower has paid all Loan Payments due as at such date): (i) the entire Withdrawn Loan Balance as at such date; or (ii) the entire principal amount of any one or more maturities of the Loan. Any partial prepayment of the Withdrawn Loan Balance shall be applied in the manner specified by the Borrower, or in the absence of any specification by the Borrower, in the following manner: (A) if the Loan Agreement provides for the separate amortization of specified Disbursed Amounts of the principal of the Loan the prepayment shall be applied in the inverse order of such Disbursed Amounts, with the Disbursed Amount which has been withdrawn last being repaid first and with the latest maturity of said Disbursed Amount being repaid first; and (B) in all other cases, the prepayment shall be applied in the inverse order of the Loan maturities, with the latest maturity being repaid first.

(b) If, in respect of any amount of the Loan to be prepaid, a Conversion has been effected and the Conversion Period has not terminated at the time of prepayment, the provisions of Section 4.06 shall apply."

5. In the Appendix (Definitions), the following new paragraphs are inserted with the following definitions of "Concessional Portion of the Financing", "Financing", "Financing Account", "Financing Currency", "Unwithdrawn Financing Balance", and the remaining paragraphs are renumbered accordingly:

"Concessional Portion of the Financing" means the portion of the Financing provided to the Borrower on a non-reimbursable basis in the Financing Agreement."

"Financing" means the financing provided for in the Financing Agreement."

"Financing Account" means, collectively, the Loan Account and the account opened by the Bank in its books in the name of the Borrower to which the amount of the Concessional Portion of the Financing is credited."

"Financing Currency" means the Currency or Currencies in which the Loan and Concessional Portion of the Financing are denominated."

"Unwithdrawn Financing Balance" means the amount of the Financing remaining unwithdrawn from the Financing Account from time to time."

6. In the Appendix (Definitions), wherever used in the following definitions of the terms "Borrower"; "Closing Date"; "Financing Agreement"; "Original Financing Currency"; "Project"; and "Substitute Financing Currency", the terms "Loan" and "Loan Account" are modified to read "Financing" and "Financing Account", respectively.

7. Definition No. 75 in the General Conditions is modified to read as follows:

"75. "Loan Payment" means any amount payable by the Loan Parties to the Bank pursuant to the Legal Agreements, 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 surcharge, 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.”