Financing Agreement

(Digital Rural Transformation Project)

between

REPUBLIC OF BENIN

and

INTERNATIONAL DEVELOPMENT ASSOCIATION
FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between the REPUBLIC OF BENIN ("Recipient") and the INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association"). The Recipient and the Association 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 Association agrees to extend to the Recipient a credit, which is deemed as Concessional Financing for purposes of the General Conditions, in the amount of eighty-nine million two hundred thousand Euros (EUR 89,200,000) (variously, "Credit" and "Financing"), to assist in financing the project described in Schedule 1 to this Agreement ("Project").

2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section III. of Schedule 2 to this Agreement.

2.03. The Maximum Commitment Charge Rate is one-half of one percent (1/2 of 1%) per annum on the Unwithdrawn Financing Balance.

2.04. The Service Charge is the greater of: (a) the sum of three-fourths of one percent (3/4 of 1%) per annum plus the Basis Adjustment to the Service Charge; and (b) three-fourths of one percent (3/4 of 1%) per annum; on the Withdrawn Credit Balance.

2.05. The Payment Dates are January 15 and July 15 in each year.

2.06. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.

2.07. The Payment Currency is Euro.
ARTICLE III — PROJECT

3.01 The Recipient declares its commitment to the objective of the Project. To this end, the Recipient shall:

(i) carry out the overall coordination and fiduciary aspects of the Project and the implementation of the technical aspects of Part 1 of the Project, through MENC;

(ii) carry out the implementation of the technical aspects of Part 2 of the Project, through MENC and the Ministry of Finance; and

(iii) carry out the implementation of the technical aspects of Parts 3 and 4 of the Project, through MENC and MAEP;

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 Effectiveness Deadline is the date one hundred and twenty (120) days after the Signature Date.

4.02. For purposes of Section 10.05 (b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty years after the Signature Date.

ARTICLE V — REPRESENTATIVE; ADDRESSES

5.01. The Recipient’s Representative is its minister in charge of economy and finance.

5.02. For purposes of Section 11.01 of the General Conditions:

(a) the Recipient’s address is:

Ministère de l’Economie et des Finances
B.P. 302
Route de l’Aéroport
Cotonou
Republic of Benin; and
(b) the Recipient’s Electronic Address is:

Facsimile: Email:
+22921301851 (MINFIN) mobilisation@caabenin.org
+22921315356 (CAA)

5.03. For purposes of Section 11.01 of the General Conditions:

(a) The Association’s address is:

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

(b) the Association’s Electronic Address is:

Telex: Facsimile:
248423 (MCI) +12024776391
AGREED as of the Signature Date.

REPUBLIC OF BENIN

By

[Signature]

Authorized Representative

Name: Romuald WADAGNI

Title: Ministre de l'Économie et des Finances

Date: 08 AOUT 2019

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

[Signature]

Authorized Representative

Name: Amu Seck

Title: Country Manager

Date: 08 AOUT 2019
SCHEDULE 1

Project Description

The objective of the Project is to improve access to broadband services in targeted rural communities and promote the use of digital solutions to improve efficiency of selected value-chains, financial inclusion and access to markets.

The Project consists of the following parts:

Part 1: Digital infrastructure: Extending digital connectivity in targeted rural areas

1.1 Improve the Recipient’s environment enabling digital services to *inter alia*: (i) review the institutional and regulatory framework for ICT investments; (ii) design a strategy to enhance alternative national fiber optic networks for non-telecom network operators; (iii) conduct capacity-building and Training of ARCEP, MENC, MAEP, ABSU-CEP and other key stakeholders to define and operate an ICT-enabling environment, and monitor increased access to ICT in targeted rural areas, including through a digital adoption strategy; and (iv) develop an operational report on a subsidy model for digital infrastructure.

1.2 Extend digital infrastructure in targeted rural areas using open access broadband through *inter alia*: (i) a mapping of digital infrastructure and availability in the Recipient’s territory; (ii) a study of public and private investment options for enhanced ICT coverage in targeted rural areas; (iii) design and review of an Operations Manual for the use of public funds supporting open access broadband; (iv) design and support for the implementation of an open access public-private strategy in targeted rural areas; (v) attracting private sector involvement through financing of PPP Arrangements, including Subsidies, to provide wireless access networks and ICT services in targeted rural areas; and (vi) expansion of broadband coverage to MAEP’s Decentralized Agencies.

1.3 Build a fiber optic telecommunications network in and near the city of Parakou, through technical assistance and a program of civil works.

Part 2: Digital financial inclusion and skills: increasing use of digital financial services in targeted rural communities

2.1 Digitize the offering of financial institutions through *inter alia*: (i) Sub-Grants to eligible financial institutions to assess and upgrade their ICT systems; (ii) establishing an interface of said ICT systems with mobile network operators; (iii) ICT risk management support for said systems; and (iv) support to said financial institutions to develop new digital financial products.

2.2 Develop digital value chains payments in rural communities through: (i) studies of relevance for the required purpose; (ii) Sub-Grants to eligible co-operatives for
the purchase and operationalization of digital payment equipment; and (iii) studies, and design of digital technologies and financial products specifically dedicated to women traditional saving groups.

2.3 Enhance numeracy, digital and financial skills, and consumer protection for rural communities in order to accept digital payments through: (i) support to implement the regulatory framework, including through studies and technical assistance; (ii) Sub-Grants to eligible merchants for the purchase of digital payment equipment; and (iii) outreach and digital skills Training, including in remote areas requiring the purchase of mobile units, as necessary for the required purpose.

Part 3: Digital solutions for rural development

3.1 Strengthen the Recipient's digital ecosystem through *inter alia:* (i) a review of the institutional and regulatory framework governing agricultural data, to improve management and coordination of public and private collection and dissemination thereof; and (ii) the creation and operation of an agriculture statistics and digital registry platform.

3.2 Carry out a program of activities to: (i) assess the digital, information and knowledge needs of key stakeholders in selected value chains; (ii) conduct a comparative study of existing agriculture e-services; (iii) set up digital solutions Training programs; (iv) operationalize MAEP's Decentralized Agencies, including through small works, purchase of equipment, outreach campaigns and Training, as necessary for the required purpose; and (v) support technology hubs and universities to (a) develop digital solutions aimed at providing agriculture e-services; (b) design and organize app challenges to develop or enhance digital solutions for agriculture e-services; and (c) pilot the scale-up and mainstream relevant digital solutions emerging from said app challenges.

3.3 Register and support professional organizations in climate-smart production management through Training, coaching and marketing activities.

Part 4: Access to markets

4.1 Finance the technical feasibility studies, environmental and social assessments, works and supervision, related to the rehabilitation or maintenance of up to three thousand (3,000) kilometers of selected critical rural roads and drainage infrastructure, in Malanville-Karimama, Alibori Sud, Borgou Nord-2KP, Atacora Ouest, Zou (Djidja) and Borgou Sud Donga – Collines.

4.2 Pilot a rural roads maintenance activity through: (i) financing of tools, including for purposes of digital monitoring, and safety equipment; (ii) Training of MAEP staff and workers from selected rural communities; (iii) technical audits and
evaluations; (iv) payments for maintenance work including cost of labor and construction materials; and (v) programming, supervision and inspection missions of said maintenance work.

Part 5: Project implementation

Support for Project coordination, supervision, monitoring, reporting, evaluation, financial management, procurement, environmental and social safeguards, Training, communication and outreach, including through the provision of technical assistance, Operating Costs, goods, consultants and services for the required purpose.
SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. The Recipient shall establish and, throughout Project implementation, maintain a steering committee for the Project chaired by MENC and vice-chaired by MAEP ("Steering Committee") as the entity responsible for, *inter alia*, the overall strategic guidance and oversight of Project implementation. To this end, the Recipient shall ensure that the Steering Committee operates under terms of reference and with qualified and experienced staff in adequate numbers and other resources, all satisfactory to the Association.

2. The Recipient shall establish and, throughout Project implementation, maintain within MENC a coordination unit for the Project ("Project Implementation Unit" or "PIU"), with mandate, terms of reference, functions, staff and resources deemed satisfactory to the Association, and detailed further in the Project Implementation Manual. The PIU shall *inter alia* be responsible for day-to-day management of all Project activities, including technical supervision and coordination, overall Project planning, quality oversight, communication, reporting, procurement, financial management, accounting, environmental and social safeguards management, liaison and coordination with the Focal Units, and monitoring of Project activities.

3. The Recipient shall establish and, throughout Project implementation, maintain two Focal Units with sufficient resources and staff, including staff qualifications satisfactory to the Association, within: (i) the Ministry of Finance to oversee technical aspects of the implementation of Part 2 of the Project; and (ii) MAEP to oversee technical aspects of the implementation of Parts 3 and 4 of the Project.

4. The PIU shall be staffed at all times during Project implementation, with personnel recruited with terms of reference and qualifications satisfactory to the Association, in accordance with the provisions of the Procurement Regulations.

5. Without any limitation to paragraph 4 immediately above, the Recipient shall:

   (a) not later than three (3) months after the Effective Date: (i) acquire, install and customize a computerized accounting software for the Project, satisfactory to the Association; (ii) recruit for the Project: (A) a financial management specialist; (B) an accountant; (C) an internal auditor; and (D) a procurement specialist; all with qualifications and experience satisfactory to the Association; (iii) nominate a representative in charge
of procurement within MENC, satisfactory to the Association; and (iv) establish a procurement control unit for the Project; and

(b) not later than six (6) months after the Effective Date, appoint in accordance with the Procurement Regulations an external auditor, with terms of reference acceptable to the Association.

B. Project Implementation Manual

1. The Recipient, through the PIU, shall: (i) adopt not later than one (1) month after the Effective Date or at a later date agreed upon with the Association, and thereafter maintain the Project Implementation Manual, under terms and conditions satisfactory to the Association; (ii) take all action required to carry out the Project in accordance with the provisions and requirements set forth or referred to in the Project Implementation Manual; (iii) submit recommendations to the Association for its consideration for changes and updates of the Project Implementation Manual as they may become necessary or advisable during Project implementation in order to achieve the objective of the Project; and (iv) not assign, amend, abrogate or waive the Project Implementation Manual or any of its provisions without the Association’s prior agreement.

2. The Project Implementation Manual shall contain arrangements covering *inter alia*: (i) institutional coordination and day-to-day execution of the Project; (ii) roles and responsibilities of key stakeholders; (iii) Project budgeting, accounting, disbursement and financial management; (iv) procurement; (v) environmental and social safeguards; (vi) Project monitoring, evaluation, reporting and communication; (vii) terms, conditions and eligibility criteria for Sub-Grants, and template Sub-Grant Agreements; (viii) terms, conditions and eligibility criteria for app challenges, including adequate intellectual property considerations applying to their participants; and (ix) any other administrative, financial and organizational arrangements as shall be required for the Project.

3. Notwithstanding the foregoing, if any of the provisions of the Project Implementation Manual is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall prevail.

C. PPP Arrangements


(a) For purposes of carrying out Part 1.2 of the Project, the Recipient shall prepare, and furnish to the Association, an operations manual for the Project ("Operations Manual"), which shall include detailed arrangements and procedures for PPP Arrangements, including modalities governing *inter alia* assessment and structuring of public-
private schemes, performance targets and outputs; procurement and eligibility; financial and disbursement terms; Contractual Arrangements; amounts and payment of Subsidies; governance and contract management.

(b) The Recipient shall: (i) afford the Association a reasonable opportunity to exchange views with the Recipient; (ii) hereafter adopt such Operations Manual as shall have been approved to the prior satisfaction of the Association; and (iii) carry out Part 1.2 of the Project in accordance with the Operations Manual.

(c) In case of any conflict between the Operations Manual and the provisions of this Agreement, the provisions of this Agreement shall prevail.

(d) Except as the Association shall otherwise agree in writing, the Recipient shall not amend, abrogate or waive any provision of the Operations Manual.

2. Contractual Arrangements

(a) In order to achieve the objectives of Part 1.2(v) of the Project, the Recipient shall take all action required to: (i) have in place a suitable legal framework to ensure the Financing is used for the intended purpose; and (ii) ensure the proceeds of the Financing allocated from time to time to Category (2) are transferred in an efficient and timely manner to Operators.

(b) For purposes of paragraph (a) above, the Recipient shall: (i) enter into Contractual Arrangements with each Operator, selected in accordance with criteria, procedures, and terms and conditions detailed in the Operations Manual and in accordance with the Procurement Regulations; and (ii) ensure without limitation to Section III. of this Schedule, that each Contractual Arrangement is signed and effective before any such proceeds of the Financing are transferred to Operators.

(c) Without limitation to the generality of paragraph (b)(i) above, the Recipient shall require Operators to *inter alia*: (i) provide, promptly as needed, the resources required for the purpose; (ii) carry out their activities with due diligence and efficiency and in accordance with sound technical, financial, and managerial standards and practices; (iii) use the proceeds of the Financing in accordance with the Anti-Corruption Guidelines, the Procurement Regulations and the Safeguard Instruments as their requirements apply to recipients of proceeds of the Financing other than the Recipient; and (iv) maintain financial statements to the
extent required under the Operations Manual and have them audited by independent auditors acceptable to the Association, all in accordance with consistently applied auditing standards acceptable to the Association, and promptly furnish the statements as so audited to the Recipient and the Association.

(d) The Recipient shall exercise its rights under each Contractual Arrangement in such manner as to protect its interests and those of the Association and to accomplish the purposes of Part 1.2(v) of the Project, including the right to suspend or terminate the right of the Operator to use the proceeds of the Financing, or obtain a refund of all or any part of the amount of the Financing then withdrawn, upon the Operator's failure to perform any of its obligations under the Contractual Arrangement.

D. Sub-Grants

1. For purposes of the provision of Sub-Grants under Parts 2.1(i), 2.2(ii) and 2.3(iii) of the Project, the Recipient shall, upon selection of eligible Beneficiaries pursuant to the criteria and procedures established in the PIM, enter into a standard agreement with each Beneficiary, under terms and conditions acceptable to the Association ("Sub-Grant Agreement"), including, inter alia: (a) that the Sub-Grant shall be made on a non-reimbursable grant basis; (b) the Beneficiary's obligations to: (i) acquire and use the technology in accordance with the Procurement Regulations, the Anti-Corruption Guidelines, the Safeguard Instruments, and an approved business plan; (ii) in the case of Sub-Grants made on a cost-sharing basis for purposes of Part 2.1 or 2.2 of the Project, provide promptly the matching resources required to acquire and use the technology, as further detailed in the PIM; (iii) report to the Recipient on the progress of the acquisition and use of the technology, and to enable the Recipient and the Association, if the Association shall so request, to review where and how the acquired technology is used; and (iv) maintain records and accounts for expenditures incurred and financed with the Sub-Grant; and (c) the right of the Recipient to suspend, cancel or request a refund of the Sub-Grant or a portion thereof in case of the failure of the Beneficiary to perform any of its obligations under the Sub-Grant Agreement.

2. Without limitation to Section III. of this Schedule, no Sub-Grant shall be eligible for financing unless and until the PIM has been approved pursuant to Section I.B. of Schedule 2 to this Agreement, and the respective Sub-Grant Agreements have been entered into.

3. The Recipient shall exercise its rights and carry out its obligations under each Sub-Grant Agreement in such manner as to protect its interests and those of the Association, and to accomplish the purposes of the Project. Except as the
Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive any Sub-Grant Agreement or any of their provisions.

E. Safeguards

1. The Recipient shall: (a) take all measures necessary for carrying out the requirements of the Safeguard Instruments in a timely manner; and (b) ensure that (i) the Project is carried out with due regard to appropriate health, safety, social, and environmental standards and practices, and in accordance with the Safeguard Instruments; and (ii) no provision of the Safeguard Instruments is amended, suspended, abrogated, repealed or waived without the prior written approval of the Association.

2. The Recipient shall take the following actions in a manner acceptable to the Association:

   (a) Project activities shall be screened in accordance with the ESMF and RPF to determine if any ESMP or RAP is needed;

   (b) whenever an ESMP would be required on the basis of the ESMF: (i) each ESMP shall be prepared in accordance with the requirements of the ESMF, adopted and disclosed by the Recipient, and subject to prior approval by the Association; and (ii) the Recipient shall refrain from tendering any civil works contract during Project implementation unless and until such ESMP has been prepared in accordance with the ESMF, adopted and disclosed by the Recipient, and approved by the Association; and

   (c) whenever a RAP would be required on the basis of the RPF: (i) the Recipient shall prepare each such RAP in accordance with the requirements of the RPF and subsequently adopt and disclose said RAP subject to prior approval by the Association; (ii) the Recipient shall ensure that sufficient funds are made available to cover all the costs of implementing Project-related resettlement, in accordance with the RPF and the RAP(s); (iii) the Recipient shall refrain from tendering any civil works contract during Project implementation unless and until such RAP has been prepared in accordance with the RPF, adopted, disclosed and implemented by the Recipient, and approved by the Association; and (iv) the Recipient shall refrain from the commencement of works under the Project until: (A) all measures required to be taken under said RAP prior to the initiation of said works have been taken, including but not limited to, the Recipient having compensated all Project Affected Persons at full replacement cost, resettled and provided them with assistance in accordance with the RPF and RAP(s); (B) the Recipient has prepared and furnished to the Association a report in form and substance
satisfactory to the Association, on the status of compliance with the requirements of said RAP and detailing that the implementation, monitoring and evaluation of such resettlement action plan is completed and reported in a manner satisfactory to the Association; and (C) the Association has confirmed that said works may be commenced.

3. Without limitation to Section III. of this Schedule, no works shall be eligible for financing unless and until prior to the commencement of such works: (i) an ESMP was prepared, adopted and disclosed by the Recipient, and approved by the Association; and (ii) in case such works are expected to cause Involuntary Resettlement, a RAP was prepared, adopted, disclosed and implemented by the Recipient, and approved by the Association.

4. The Recipient shall ensure that all bidding documents and contracts for civil works under the Project include the obligation of contractors, subcontractors and supervising entities to: (a) comply with the relevant aspects of the Safeguard Instruments; (b) adopt and implement measures to assess and manage the risks and impacts of labor influx; (c) adopt and enforce codes of conduct that should be provided to and signed by all workers, detailing measures on environmental, social, health and safety, child labor and gender-based violence; all as applicable to such civil works commissioned or carried out pursuant to said contracts.

5. The Recipient shall ensure that: (a) all terms of reference for any technical assistance and studies to be carried out under the Project are consistent with the Association’s environmental and social safeguard policies; and (b) in any Project activity that may support the drafting of regulatory instruments for the purpose of regional and municipal development and land use planning, due attention will be given to said policies.

6. Without limitation to its other reporting obligations under this Agreement and under Section 5.08 of the General Conditions, the Recipient shall, throughout Project implementation, include in the Project Reports referred to in Section II. of this Schedule adequate information on the implementation of the Safeguard Instruments, and shall:

(a) take all measures necessary on its part to collect, compile, and furnish to the Association through Project Reports, and promptly in a separate report or reports, if so requested by the Association, information on the status of compliance with the Safeguard Instruments and the management tools and instruments referred to therein, all such reports in form and substance acceptable to the Association, setting out, among other things: (i) the status of implementation of the Safeguard Instruments; (ii) conditions, if any, which interfere or threaten to interfere with the implementation of the Safeguard Instruments; and
(iii) corrective and preventive measures taken or required to be taken to address such conditions; and

(b) promptly notify the Association of any incident or accident related to or having an impact on the Project, including but not limited to any Project-related allegation of gender-based violence or alleged violation of Project-related labor and working conditions, including child labor, which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, including, in accordance with the Safeguard Instruments, and the instruments referenced therein.

7. In the event that any provision of the Safeguard Instruments shall conflict with any provision under this Agreement, the provisions of this Agreement shall prevail.

8. The Recipient shall maintain, throughout Project implementation, and publicize the availability of a grievance and feedback mechanism, in form and substance satisfactory to the Association, to hear and determine fairly and in good faith all complaints raised in relation to the Project, and take all measures necessary to implement the determinations made by such mechanism in a manner satisfactory to the Association.

F. Annual Work Plan and Budget

1. The Recipient, through the PIU, shall prepare a draft Annual Work Plan and Budget ("AWP&B") for each Fiscal Year, setting forth, inter alia: (i) a detailed description of planned activities for the Project for the Fiscal Year; (ii) the sources and uses of funds therefor; and (iii) the responsibility for execution of said Project activities, budgets, start and completion date, outputs, and monitoring indicators to track progress of each activity.

2. Not later than November 30 immediately prior to each such Fiscal Year, the Recipient shall: (i) furnish to the Association for its comments and approval, the draft AWP&B and, promptly thereafter, finalize the AWP&B taking into account the Association's views and recommendations thereon; and (ii) thereafter adopt, sign and comply with the final version of the AWP&B in the form approved by the Association and the Steering Committee not later than December 31 immediately prior to each such Fiscal Year.

3. If the Association so requests, the Recipient shall prepare and furnish to the Association, not later than three (3) months after the Effective Date, an AWP&B covering a period other than a Fiscal Year period, and integrating details of the programs and activities scheduled for implementation during the current Fiscal Year, together with the estimated cost of each such program or activity, and the
budget line item and source of funding corresponding to each program or activity.

Section II. Project Monitoring, Reporting and Evaluation

The Recipient shall furnish to the Association each Project Report not later than one month after the end of each calendar semester, covering the calendar semester.

Section III. Withdrawal of the Proceeds of the Financing

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 Recipient may withdraw the proceeds of the Financing to: (a) finance Eligible Expenditures; and (b) repay the Preparation Advance; in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Financing Allocated (expressed in EUR)</th>
<th>Percentage of Expenditures to be Financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods, works, non-consulting services, consulting services, Operating Costs and Training for the Project, except Part 1.2(iv)-(vi)</td>
<td>52,600,000</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Goods, works, Subsidies, non-consulting services, and consulting services for Part 1.2(iv)-(vi)</td>
<td>33,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>(3) Sub-Grants for Part 2 of the Project</td>
<td>1,800,000</td>
<td>100%</td>
</tr>
<tr>
<td>(4) Refund of Preparation</td>
<td>1,800,000</td>
<td>Amount payable pursuant to Section 2.07 (a) of the</td>
</tr>
</tbody>
</table>
Advance General Conditions

<table>
<thead>
<tr>
<th>Advance</th>
<th>General Conditions</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL AMOUNT</td>
<td>89,200,000</td>
</tr>
</tbody>
</table>

B. Withdrawal Conditions; Withdrawal Period.

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

   (a) for payments made prior to the Signature Date.

   (b) under Category (2), until and unless the Operations Manual has been adopted and satisfies the requirements set forth in Section I.C. of Schedule 2 to this Agreement.

   (c) under Category (3), until and unless the section of the PIM relating to Sub-Grants has been approved pursuant to Section I.B. of Schedule 2 to this Agreement.

2. The Closing Date is July 31, 2024.
SCHEDULE 3

Repayment Schedule

<table>
<thead>
<tr>
<th>Date Payment Due</th>
<th>Principal Amount of the Credit repayable (expressed as a percentage)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>On each January 15 and July 15, commencing July 15, 2025 to and including January 15, 2057</td>
<td>1.5625%</td>
</tr>
</tbody>
</table>

* The percentages represent the percentage of the principal amount of the Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.05 (b) of the General Conditions.
APPENDIX

Definitions

1. "ABSU-CEP" means the Recipient's agency of universal service of electronic communications and post.

2. "Affected Person" means a person who as a result of: (i) the involuntary taking of land under the Project is affected in any of the following ways: (A) relocation or loss of shelter; (B) loss of assets or access to assets; or (C) loss of income sources or means of livelihood, whether or not the affected person must move to another location; or (ii) the involuntary restriction of access to legally designated parks and protected areas suffers adverse impacts on his or her livelihood; and "Affected Persons" means more than one Affected Person or all Affected Persons collectively, depending on context.

3. "Anti-Corruption Guidelines" means, for purposes of paragraph 5 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.

4. "Basis Adjustment to the Service Charge" means the Association's standard basis adjustment to the Service Charge for credits in the currency of denomination of the Credit, in effect at 12:01 a.m. Washington, D.C. time, on the date on which the Credit is approved by the Executive Directors of the Association, and expressed either as a positive or negative percentage per annum.

5. "Beneficiary" means for purposes of Part 2 of the Project, any financial institution (Part 2.1), co-operative (Part 2.2) or merchant (Part 2.3), deemed eligible and selected to receive Sub-Grants, based on criteria and procedures set out in the PIM. "Beneficiaries" means more than one Beneficiary or all Beneficiaries collectively, depending on context.

6. "Category" means a category set forth in the table in Section III.A of Schedule 2 to this Agreement.

7. "Contractual Arrangement" means an agreement between the Recipient and an Operator, for purposes of Part 1.2(v) of the Project as further detailed in Section 1.C.2. of Schedule 2 to this Agreement.

8. "Environmental and Social Impact Assessment" and "ESIA" mean the document prepared and adopted by the Recipient and approved by the Association setting out details of potential environmental and social risks, including risks of child labor, gender-based violence and sexual exploitation and abuse, and adverse impacts associated with any Project activities, together with an ESMP defining
measures to manage such risks and impacts, and including any schedules to such assessment, and as such assessment may be amended by the Recipient from time to time, with the prior written approval of the Association.

9. “Environmental and Social Management Framework” and “ESMF” mean the environmental and social management framework prepared, adopted and disclosed in-country by the Recipient on May 16, 2019, and approved by the Association, and published on the Association’s website on May 16, 2019, describing, inter alia, the modalities to be followed in screening Project activities in order to assess and determine the need to prepare an ESIA and/or ESMP, including the measures to be taken to offset, reduce, or mitigate adverse environmental and social impact, procedures for the management of chance finds of physical cultural resources and procedures to ensure protection, maintenance, and rehabilitation of natural habitats, as the same may be amended from time to time with the prior written agreement of the Association.

10. “Environmental and Social Management Plan” and “ESMP” mean an environmental and social management plan, to be prepared, adopted and disclosed, and acceptable to the Association, and giving details of the magnitude of the environmental and social impacts, including procedures for the management of chance finds of physical cultural resources and procedures to ensure protection, maintenance, and rehabilitation of natural habitats, as well as the specific actions, measures and policies designed to facilitate the achievement of the objective of the ESMF, including the budget and cost estimates, and sources of funding, along with the institutional and procedural measures needed to implement such actions, measures and policies, as the same may be amended from time to time with the prior written agreement of the Association.

11. “Fiscal Year” means the Recipient’s fiscal year, namely the period from January 1 to December 31.

12. “Focal Units” mean the teams referred to at Section I.A.3 of Schedule 2 to this Agreement.


14. “ICT” means information and communications technology.

15. “Involuntary Resettlement” means any direct economic and social impact caused by: (a) the involuntary taking of land, resulting in: (i) relocation or loss of shelter; (ii) loss of assets or access to assets; or (iii) loss of income sources or means of livelihood, whether or not such persons must move to another location; or (b) the
involuntary restriction of access to legally designated parks and protected areas, resulting in adverse impacts on the livelihood of such persons.

16. "MAEP" means the Recipient’s Ministry of Agriculture, Livestock and Fisheries, or its legal successor thereto.

17. "MAEP’s Decentralized Agencies" means for purposes of this Project the *Agences Territoriales de Développement Agricole* and the *Centres de Services Agricoles*.

18. "MENC" means the *Ministère de l'Economie Numérique et de la Poste*, the Recipient’s ministry in charge of digital economy matters, or its legal successor thereto.

19. "Operating Costs" means the incremental expenses incurred by the Project as necessary for the required purpose, based on the Annual Work Plans and Budgets as approved by the Association, on account of: Project implementation, management, and monitoring and evaluation; office space rental; computers; utilities; supplies; equipment maintenance; bank charges; vehicle operation, maintenance, and insurance; communications and public awareness-related media expenses; travel and supervision; salaries, bonuses and incentives of contractual and temporary staff; but excluding those of members of the Recipient’s civil service.

20. "Operations Manual" means the manual referred to in Section I.C.1. of Schedule 2 to this Agreement.

21. "Operator" means a private sector partner selected by the Recipient in accordance with the Procurement Regulations, through a reversed auction, a competitive bidding process, or another appropriate procurement method, for purposes of carrying out aspects of Part 1.2(v) of the Project. "Operators" means more than one Operator, or all Operators collectively, depending on context.

22. "PPP Arrangements" means competitive or co-operative public-private partnerships between the Recipient and Operators, under terms and conditions acceptable to the Association, and further detailed in the Operations Manual, for purposes of carrying out Part 1.2(v) of the Project.

23. "Preparation Advance" means the advance referred to in Section 2.07 (a) of the General Conditions, granted by the Association to the Recipient pursuant to the letter agreement No. V1370-BJ signed on behalf of the Association and on behalf of the Recipient on October 31, 2017, and extended on October 15, 2018.
24. "Procurement Regulations" means, for purposes of paragraph 87 of the Appendix to the General Conditions, the "World Bank Procurement Regulations for IPF Borrowers", dated July 2016, revised November 2017 and August 2018.

25. "Project Implementation Manual" or "PIM" means the manual referred to in Section I.B. of Schedule 2 to this Agreement.

26. "Project Implementation Unit" or "PIU" means the Project's coordination unit referred to in Section I.A.2. of Schedule 2 to this Agreement.

27. "Resettlement Action Plan" and "RAP" mean a plan prepared by the Recipient and approved by the Association for the Project, to outline the mitigation measures for addressing any resettlement risks associated with the Project, as the said document may be amended and/or supplemented from time to time with the prior written concurrence of the Association and subject to the initial consultation and disclosure requirements carried out on the RAP.

28. "Resettlement Policy Framework" and "RPF" mean the Recipient's document dated, initially disclosed for the purposes of the Project, in the Recipient's territory and on the Association's website on May 16, 2019, outlining the policies and procedures to be implemented in the event that specific activities implemented under the Project have potentially negative impacts on the livelihoods, assets and land of the affected population, as the said framework may be amended and/or supplemented from time to time with the prior written consent of the Association, and such term includes any schedules to such document.

29. "Safeguard Instruments" means the ESMF and the RPF, and any ESMP, ESIA or RAP or supplemental Safeguard Instrument which may be required.

30. "Signature Date" means the later of the two dates on which the Recipient and the Association signed this Agreement and such definition applies to all references to "the date of the Financing Agreement" in the General Conditions.

31. "Steering Committee" means the committee referred to at Section I.A.1 of Schedule 2 to this Agreement.

32. "Sub-Grant" means a grant, either in cash or in kind, in the form of a cost-sharing contribution for purposes of Parts 2.1 and 2.2 of the Project, or a voucher for purposes of Part 2.3 of the Project, or any other form approved by the Association, made to Beneficiaries, as further detailed in the PIM.

33. "Sub-Grant Agreement" means an agreement between the Recipient and a Beneficiary providing for a Sub-Grant, referred to in Section I.D. of Schedule 2 to this Agreement.
34. "Subsidies" means, for purposes of carrying out activities under Part 1.2(v) of the Project, grants made to Operators, in amounts and on the basis of criteria, terms and conditions detailed in the Operations Manual, and approved by the Association.

35. "Training" means the training of persons under the Project, including through seminars, workshops, knowledge sharing activities and study tours, and covers the following costs associated with such activity: travel and subsistence costs for training participants, costs associated with securing the services of trainers, rental of training facilities, preparation and reproduction of training materials, and other costs directly related to training preparation and implementation.