OFFICIAL DOCUMENTS

CREDIT NUMBER 6256-RW

Financing Agreement
(Transforming the Agriculture Sector Program 4 Phase 2)

between

REPUBLIC OF RWANDA

and

INTERNATIONAL DEVELOPMENT ASSOCIATION
FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF RWANDA ("Recipient") and 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, deemed by the Association to be on concessional terms, as set forth or referred to in this Agreement, in an amount equivalent to sixty-nine million six hundred thousand Special Drawing Rights (SDR 69,600,000) (variously, "Credit" and "Financing"), to assist in financing the program described in Schedule 1 to this Agreement ("Program").

2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section IV of Schedule 2 to this Agreement. All withdrawals from the Financing Account shall be deposited by the Association into an account specified by the Recipient and acceptable to the Association.

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 The Service Charge is three-fourths of one percent (3/4 of 1%) per annum on the Withdrawn Credit Balance.

2.05. The Payment Dates are April 1 and October 1 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 Dollar.
ARTICLE III — PROGRAM

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

(a) carry out Part 1 of the Program through MINAGRI;
(b) cause Parts 2 and 3 of the Program to be carried out by NAEB; and
(c) cause Parts 2, 3 and 4 of the Program to be carried out by RAB.

all in accordance with the provisions of Article V of the General Conditions, Schedule 2 to this Agreement and the Program Agreements.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

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

(a) any one of the Program Implementing Entities’ Legislation has been amended, suspended, abrogated, repealed, or waived so as to affect materially and adversely the ability of the applicable Program Implementing Entity to perform any of its obligations under its Program Agreement; and

(b) the Program has been modified or suspended so as to affect materially and adversely the ability of the Recipient to achieve the objective of the Program.

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

(a) The event specified in paragraph (b) Section 4.01 of this Agreement occurs and is continuing for a period of sixty (60) days after notice of the event has been given by the Association to the Recipient.

(b) The event specified in paragraph(a) Section 4.01 of this Agreement occurs.

ARTICLE V — EFFECTIVENESS; TERMINATION

5.01. The Additional Condition of Effectiveness consists of the following, namely the Subsidiary Agreements have been executed on behalf of the Recipient and each of the Program Implementing Entities.

5.02. The Additional Legal Matters consist of the following, namely the Subsidiary Agreements have been duly authorized or ratified by the Recipient and the respective Program Implementing Entities and are legally binding upon the
Recipient and the respective Program Implementing Entities in accordance with their terms.

5.03. The Effectiveness Deadline is the date ninety (90) days after the Signature Date.

5.04. 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 (20) years after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Recipient’s Representative is its minister responsible for finance.

6.02. For purposes of Section 11.01 of the General Conditions: (a) the Recipient’s address is:

   Ministry of Finance and Economic Planning
   P. O. Box 158
   Kigali
   Rwanda; and

(b) the Recipient’s Electronic Address is:

   Facsimile: 250-25257-75-81   E-mail: mfin@minecofin.gov.rw

6.03. 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: 248423 (MCI)   Facsimile: 1-202-477-6391
AGREED as of the Signature Date.

REPUBLIC OF RWANDA

By

[Signature]

[Name]

[Title]

[Date] 21/05/2018

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

[Signature]

[Name]

[Title]

[Date] May 31, 2018
SCHEDULE 1

Program Description

The objective of the Program is to promote the commercialization of agricultural value chains in Rwanda.

The Program consists of the following activities:

Part 1. Policy and Organizational Reform
Improving the structure and capacity of MINAGRI to strengthen agricultural sector analysis, associated policy reforms and to design financing mechanisms and business models to attract private sector investment in the agricultural sector, including through, inter alia: (i) organizational review of MINAGRI; (ii) organizational development plan for MINAGRI; (iii) the development of a private sector leveraging strategy for the agricultural sector that sets out selection criteria, including on environmental and social management criteria, to screen potential private investments; and (iv) the design and operationalization of agricultural platforms.

Part 2. Enabling Agricultural Commercialization
Enhancing the quality of public investments in essential value chains services to leverage commercial agriculture including through, inter alia: (i) design and implementation of national public-private dialogues; and (ii) new investments in sustainable irrigation and terracing.

Part 3. Delivery of Improved Agricultural Value Chain Services
Fostering competitive agricultural value chain services including through, inter alia: (i) increasing the use of private sector service delivery, such as, for example, out-grower services and productive partnerships; and (ii) expanding access to information and financial services.

Part 4. Efficiency in Public Expenditures
Supporting MINAGRI, NAEB and RAB in improving efficiency in public expenditure, including, inter alia, improved budget execution and audits.
SCHEDULE 2

Program Execution

Section I. Implementation Arrangements

A. Program Fiduciary, Environmental and Social Systems

Without limitation upon the provisions of Article IV of the General Conditions, the Recipient shall carry out the Program, or cause the Program to be carried out, in accordance with financial management, procurement and environmental and social management systems acceptable to the Association ("Program Fiduciary, Environmental and Social Systems") which are designed to ensure that:

1. the Financing proceeds are used for their intended purposes, with due attention to the principles of economy, efficiency, effectiveness, transparency, and accountability; and

2. the actual and potential adverse environmental and social impacts of the Program are identified, avoided, minimized, or mitigated, as the case may be, all through an informed decision-making process.

B. RAB Subsidiary Agreement

1. To facilitate the carrying out of the RAB's Respective Parts 2, 3 and 4 of the Program, the Recipient shall make part of the proceeds of the Financing available to the RAB under a subsidiary agreement between the Recipient and the RAB, under terms and conditions approved by the Association, which shall include, *inter alia*, providing part of the proceeds of the Financing on a grant basis ("RAB Subsidiary Agreement").

2. The Recipient shall exercise its rights under the RAB Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing.

3. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the RAB Subsidiary Agreement or any of its provisions.

C. NAEB Subsidiary Agreement

1. To facilitate the carrying out of the NAEB's Respective Parts 2 and 3 of the Program, the Recipient shall make part of the proceeds of the Financing available to NAEB under a subsidiary agreement between the Recipient and NAEB, under terms and conditions approved by the Association, which shall include, *inter alia*,
providing part of proceeds of the Financing on a grant basis ("NAEB Subsidiary Agreement").

2. The Recipient shall exercise its rights under the NAEB Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing.

3. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the NAEB Subsidiary Agreement or any of its provisions.

D. Additional Program Implementation Arrangements

1. Program Institutions

Without limitation upon the generality of Part A of this Section I, the Recipient shall maintain, or cause to be maintained, as the case may be, throughout the implementation of the Program, the offices, units and departments within MINAGRI, and the Program Implementing Entities, and ensure that they are assigned with technical, social and environmental safeguards, fiduciary and other responsibilities for implementing the Program, all with powers, functions, institutional capacity and staffing acceptable to the Association and with resources adequate to fulfill their respective functions under the Program, as further detailed in the Program Operational Manual.

2. Program Operational Manual

(a) Without limitation on the generality of Part A of this Section I, the Recipient shall prepare, in form and substance satisfactory to the Association and no later than three (3) months after the Effective Date, an operational manual containing detailed institutional, administrative, financial, environmental and social, technical and operational guidelines and procedures for the implementation of the Program, including a description of the PSTA4 and the roles and responsibilities of each of the Program Implementing Entities, and thereafter, carry out the Program and cause the Program Implementing Entities to carry out the Program, in accordance with such operational manual, as shall have been approved by the Association ("Program Operational Manual").

(b) The Recipient shall not amend, abrogate or suspend, or permit to be amended, abrogated or suspended, any provision of the Program Operational Manual, without the prior written agreement of the Association.
(c) Notwithstanding the foregoing, if any provision of said Program Operational Manual is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall prevail.

3. Program Action Plan

(a) Without limitation on the generality of Part A of this Section I, the Recipient shall carry out the Program Action Plan, or cause the Program Action Plan to be carried out, in accordance with the schedule set out in said Program Action Plan in a manner satisfactory to the Association, and shall not amend, abrogate or suspend, or permit to be amended, abrogated or suspended any provision of the Program Action Plan without the prior written agreement of the Association.

(b) Notwithstanding the foregoing, if any provision of said Program Action Plan is inconsistent with the provisions of this Agreement, the provisions of this Agreement shall prevail.

Section II. Excluded Activities

The Recipient shall ensure that the Program excludes any activities which:

A. in the opinion of the Association, are likely to have significant adverse impacts that are sensitive, diverse, or unprecedented on the environment and/or affected people; or

B. involve the procurement of: (1) works, estimated to cost US$75 million equivalent or more per contract; (2) goods, estimated to cost US$50 million equivalent or more per contract; (3) non-consulting services, estimated to cost US$50 million equivalent or more per contract; (4) consulting services, estimated to cost US$20 million equivalent or more per contract; or (5) information technology system estimated to cost US$50 million equivalent or more per contract.

Section III. Program Monitoring, Reporting and Evaluation

A. Program Reports

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

B. Verification of Program Results

Without limitation on the provisions of Part A of this Section III, the Recipient shall prior to each payment under the Program carry out in accordance with the verification protocol, an assessment to determine the extent to which the
Disbursement Linked Results ("DLR") in respect of which payment is requested has been achieved. To this end, the Recipient shall:

(a) vest in the Office of the Auditor General the responsibility of undertaking the verification of compliance of the DLIs/DLRs, which are set forth in the table in Section IV.A.2 of this Schedule; and

(b) cause the Office of the Auditor General ("OAG") to, not later than thirty (30) days after the verification of compliance of said DLIs/DLRs has been completed, prepare and furnish to the Recipient and the Association, a report on the results of said verification of compliance process of such scope and in such detail as the Association shall reasonably request.

Section IV. Withdrawal of Financing Proceeds

A. General

1. 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 Program Expenditures, on the basis of the results ("Disbursement Linked Results" or "DLRs") achieved by the Recipient and/or the Program Implementing Entities, as measured against specific indicators ("Disbursement Linked Indicators" or "DLIs"); all as set forth in the table in paragraph 2 of this Part A.

2. The following table specifies each category of withdrawal of the proceeds of the Financing (including the Disbursement Linked Indicators as applicable) ("Category"), the Disbursement Linked Results for each Category (as applicable), and the allocation of the amounts of the Financing to each Category:

<table>
<thead>
<tr>
<th>Category (including Disbursement Linked Indicator as applicable)</th>
<th>Disbursement Linked Result (as applicable)</th>
<th>Amount of the Financing Allocated (expressed in SDR)</th>
<th>Disbursement Calculation Formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) DLI #1: Organizational development plan successfully prepared and implementation on track</td>
<td>DLR # 1.1: Organizational review, including capacity needs assessment of MINAGRI completed and new functional structures in place</td>
<td>6,960,000</td>
<td>DLR # 1.1: 2,782,000</td>
</tr>
<tr>
<td>DLR # 1.2: Organizational development plan for MINAGRI prepared and approved</td>
<td>DLR # 1.2: 2,782,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DLR # 1.3: Upgrade of human resources management function completed</td>
<td>DLR # 1.3: 1,396,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) DLI #2: Improved analytical and policy reform competencies demonstrated</td>
<td>DLR # 2.1: Private sector leveraging strategy with implementation plan published</td>
<td>6,960,000</td>
<td>DLR # 2.1: 2,782,000</td>
</tr>
<tr>
<td></td>
<td>DLR # 2.2: Annual report by MINAGRI on public-private investment in agriculture published</td>
<td></td>
<td>DLR # 2.2: 1,396,000</td>
</tr>
<tr>
<td></td>
<td>DLR # 2.3: Agricultural input subsidy schemes reviewed, alternative models for increasing efficiency assessed, reforms agreed and implemented</td>
<td></td>
<td>DLR # 2.3: 2,782,000</td>
</tr>
<tr>
<td>(3) DLI #3: Digital information platforms</td>
<td>DLR # 3.1: A common data warehouse platform is</td>
<td>5,570,000</td>
<td>DLR # 3.1: 1,392,500</td>
</tr>
<tr>
<td>Designed and operational</td>
<td>Designed and ready for use, whereby existing data in MIS and ALIS I are fully interfaced (at least down to the level of all districts)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------</td>
<td>------------------------------------------------------------------------------------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DLR # 3.2: The Farmer registration application and ALIS II are fully interfaced with MIS and ALIS I in the common data warehouse platform. Both, farmer registration and ALIS II, will hold data covering all districts</td>
<td>DLR # 3.2: 1,392,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DLR # 3.3: The Livestock registration application (holding cow data with national coverage) will be interfaced with MIS, ALIS I and ALIS II, farmer registration application in the common data warehouse platform</td>
<td>DLR # 3.3: 1,392,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>DLR # 3.4: Sector performance dashboard is in place and publicly accessible online</td>
<td>DLR # 3.4: 1,392,500</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
whereby it provides reports on national agricultural macro indicators, national indicator of food Security and PSTA4 results indicators

<p>| (4) DLI #4: Mechanism to strengthen agriculture public-private dialogues (Ag. PPD) and agriculture value chain platforms designed and implemented | DLR# 4.1: Two mechanisms designed, piloted, and budgeted: (1) national agriculture public-private dialogues on themes with strategic relevance (2) commodity value chain platforms | 5,570,000 |
| | DLR# 4.2: Two national agriculture public-private dialogues held and at least 3 agriculture value chain platforms established with operating plans | DLR# 4.2: 1,392,500 |
| | DLR# 4.3: Additional 2 agriculture public-private dialogues held | DLR# 4.3: 1,392,500 |
| | DLR# 4.4: Agriculture value chain platforms are fully functional and yielded evidence | DLR# 4.4: 1,392,500 |</p>
<table>
<thead>
<tr>
<th>(5) DLI #5: New irrigation area identified, developed and/or managed where commercial viability has been a determining appraisal criterion (baseline is 0 Ha.)</th>
<th>DLI #5.1: Number of Ha. identified, developed and put under recognized PPP increased to 2,940 Ha.</th>
<th>6,960,000</th>
<th>DLR #5.1: 6,960,000 for which an amount of 2,367.35 is allocated for each additional Ha. of land identified, developed and put under recognized PPP</th>
</tr>
</thead>
<tbody>
<tr>
<td>(6) DLI #6: New terracing area identified, developed and/or managed where commercial viability has been a determining appraisal criterion (baseline is 0 Ha.)</td>
<td>DLR #6.1: Number of Ha. identified, developed and put under recognized PPP increased to 3,055 Ha.</td>
<td>6,960,000</td>
<td>DLR #6.1: 6,960,000 for which an amount of 2,278.23 is allocated for each additional Ha. of land identified, developed and put under recognized PPP</td>
</tr>
<tr>
<td>(7) DLI #7: Volume of private sector investment (in US$) matching public financing in PPP infrastructure project (baseline is $0)</td>
<td>DLR #7: Volume of private sector investment (in US$) matching public financing in PPP infrastructure projects has increased to $11,150,000</td>
<td>13,910,000</td>
<td>DLR #7: 13,910,000 for which an amount of 1,264,545.65 is allocated for each additional $1,000,000</td>
</tr>
<tr>
<td>(8) DLI #8: Private sector extension service models designed.</td>
<td>DLR #8.1: The number of farm households reached by private</td>
<td>10,440,000</td>
<td>DLR #8.1: 6,960,000 for which an amount of</td>
</tr>
</tbody>
</table>
launched and achieving positive response (baseline is 0 households reached non-outgrower scheme and 0 new farm households outgrower schemes)

<table>
<thead>
<tr>
<th>Advisory Services (non-outgrower scheme) has increased to 14,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>DLR #8.2: The number of new farm household participating in outgrower schemes has increased to 10,000</td>
</tr>
</tbody>
</table>

497.14 is allocated for each additional farm household reached

| DLR #8.2: 3,480,000 for which an amount of 348 is allocated for each additional farm household reached |

(9) DLI #9: Reform of RAB

| Implementation plan for RAB restructuring order prepared and approved by its Board |
| DLR #9.1: |

| Deviation between budget and outturn expenditure 2019/20 |
| DLR #9.2: +/-3% |

| Unqualified audit opinion on the financial statement of RAB |
| DLR #9.3: |

| TOTAL AMOUNT | 69,600,000 |

B. Withdrawal Conditions; Withdrawal Period

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

   (a) on the basis of DLRs achieved prior to the Signature Date;
for any DLR, until and unless the Recipient has furnished evidence satisfactory to the Association that said DLR has been achieved, including verification reports from the OAG, as the case may be, in accordance with procedures and arrangements and verification protocols satisfactory to the Association; or

(c) for any DLR under Category (5), (6), (7) or (8), until and unless the Recipient has furnished evidence satisfactory to the Association that: (i) a private sector leveraging strategy, including a detailed environmental and social screening checklist for private sector or PPP investments, has been adopted by the Recipient, in form and substance satisfactory to the Association; and (ii) the necessary prior environmental and social permit and licenses for any Program investments have been obtained, in form and substance satisfactory to the Association.

2. Notwithstanding the provisions of Part B.1(b) of this Section, the Recipient may withdraw: (i) an amount not to exceed SDR 17,400,000 as an advance; provided, however, that if the DLRs in the opinion of the Association, are not achieved (or only partially achieved) by the Closing Date, the Recipient shall refund such advance (or portion of such advance as determined by the Association in accordance with the provisions of paragraph (3) of this Part B) to the Association promptly upon notice thereof by the Association. Except as otherwise agreed with the Recipient, the Association shall cancel the amount so refunded. Any further withdrawals requested as an advance under any Category shall be permitted only on such terms and conditions as the Association shall specify by notice to the Recipient.

3. Notwithstanding the provisions of Part B.1(b) of this Section, if any of the DLRs have not been achieved by the date by which said DLR is set to be achieved, the Association may, by notice to the Recipient: (a) authorize the withdrawal of such lesser amount of the unwithdrawn proceeds of the Financing then allocated to said Category which, in the opinion of the Association, corresponds to the extent of achievement of said DLR, said lesser amount to be calculated in accordance with the Disbursement Calculation Formula set out in column 4 of the table above; (b) reallocate all or a portion of the proceeds of the Financing then allocated to said DLR to any other DLR; and/or (c) cancel all or a portion of the proceeds of the Financing then allocated to said DLR.

4. The Closing Date is December 31, 2021.
## 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 October 1 and April 1, commencing October 1, 2024 to and including April 1, 2056.</td>
<td>1.5625%</td>
</tr>
</tbody>
</table>
APPENDIX

Section I. Definitions

1. "Agriculture Land Information System I" or "ALIS I" means the geo-spatial and static information system that maps public parcels for agriculture.

2. "ALIS II" means the geo-spatial and static information system that maps public parcels for agriculture that also incorporates weather data.


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

5. "Disbursement Linked Indicator" or "DLI" means in respect of a given Category, the indicator related to said Category as set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement.

6. "Disbursement Linked Result" or "DLR" means in respect of a given Category, the result under said Category as set forth in the table in Section IV.A.2 of Schedule 2 to this Agreement, on the basis of the achievement of which, the amount of the Financing allocated to said result may be withdrawn in accordance with the provisions of said Section IV.

7. "Fiscal Year" or "FY" means the financial year of the Recipient commencing July 1 of every calendar year and ending June 30 of the subsequent year.


9. "Ha." means an area of land equivalent to 10,000 sq. meters.

10. "MINAGRI" means the Recipient’s ministry in charge of agriculture; or any successor thereto acceptable to the Association.

11. "MIS" means the Management Information System of MINAGRI.

12. "NAEB" means the National Agricultural Exports Development Board, the Recipient’s agency established and operating under the NAEB Legislation.

14. "NAEB Subsidiary Agreement" means the agreement referred to in Section I.C. of Schedule 2 to this Agreement pursuant to which the Recipient shall make the proceeds of the Financing available to NAEB.

15. "Office of the Auditor General" or "OAG" means the Recipient’s Office of the Auditor General, or any successor agency thereto satisfactory to the Association.


17. "Program Action Plan" means the Recipient’s plan dated April 30, 2018 and referred to in Section I.C.3. of Schedule 2 to this Agreement, as may be amended from time to time with the agreement of the Association.

18. "Program Fiduciary and Environmental and Social Systems" means the Recipient’s and Program Implementing Entities’ systems for the Program referred to in Section I.A of Schedule 2 to this Agreement.

19. "Program Implementing Entities" means NAEB and RAB.


21. "Program Operational Manual" means the manual to be prepared and adopted by the Recipient, for the implementation of the Program, in form and substance satisfactory to the Association, pursuant to Section I.D.2. of Schedule 2 to this Agreement, as the same may be updated from time to time with the prior written agreement of the Association.

22. "PSTA4" means the Recipient’s Strategic Plan for Agricultural Transformation.

23. "RAB" means the Rwanda Agriculture and Animal Resources Development Board, a legally independent entity established and operating pursuant to the RAB Legislation.


25. "RAB Subsidiary Agreement" means the agreement referred to in Section I.B. of Schedule 2 to this Agreement pursuant to which the Recipient shall make the proceeds of the Financing available to RAB.

26. "Selected Public Agricultural Institutions" means MINAGRI, NAEB and RAB.
27. "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.

28. "Subsidiary Agreements" means the agreements referred to in Section I.B. and I.C. of Schedule 2 to this Agreement pursuant to which the Recipient shall make the proceeds of the Financing available to NAEB and RAB.