Financing Agreement

(Dakar Bus Rapid Transit Pilot Project)

between

REPUBLIC OF SENEGAL

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated July 6, 2017
AGREEMENT dated June 6, 2017, entered into between REPUBLIC OF SENEGAL ("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) constitute an integral part of this Agreement.

1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — CREDIT

2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a regular IDA Credit (Regular Credit) and a Scaling-up Facility IDA Credit (SUF Credit) (collectively, “Financing”) in the following amounts to assist in financing the project described in Schedule 1 to this Agreement (“Project”):

(a) an amount equivalent to twenty-eight million one hundred thousand Euro (€ 28,100,000) (“Regular Credit”); and

(b) an amount equivalent to two hundred and fifty-two million eight hundred thousand Euro (€ 252,800,000) (“SUF Credit”).

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

2.03. The Front-end Fee payable by the Recipient shall be equal to one quarter of one percent (1/4 of 1%) of the SUF Credit amount. The Recipient shall pay the Front-end Fee not later than sixty days after the Effective Date.

2.04. The Commitment Charge payable by the Recipient shall be one-quarter of one percent (1/4 of 1%) per annum on the Unwithdrawn SUF Credit Balance.

2.05. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Regular Credit Balance shall be one-half of one percent (1/2 of 1%) per annum.
2.06. The Service Charge payable by the Recipient on the Withdrawn Regular Credit Balance shall be equal to the greater of: (a) the sum of three-fourths of one percent (3/4 of 1%) per annum plus the Basis Adjustment to the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.

2.07. The Interest Charge payable for the SUF Credit by the Recipient for each Interest Period shall be at a rate equal to two point thirty three percent (2.33%) per annum; provided, however, that the Interest Charge payable shall in no event be less than three quarters of one percent (¾ of 1%) per annum.

2.08. The Payment Dates are April 15 and October 15 in each year.

2.09. The principal amount of the Financing shall be repaid in accordance with the amortization schedule set forth in Schedule 3 to this Agreement.

2.10. 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, through the Ministry of Infrastructure, Land Transport and Opening-up (MILTO), shall cause Parts A.1, A.2, B, C and D of the Project to be carried out by the Project Implementing Entity, in accordance with the provisions of Article IV of the General Conditions and the Project Agreement.

3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Recipient and the Association shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

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

(a) The Project Implementing Entity Legislation has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Project Implementing Entity to perform any of its obligations under Parts A.1, A.2, B, C and D of the Project.

(b) The Delegated Contract Manager Legislation has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Delegated Contract Manager to perform any of its obligations under Parts A.1 and B.1 of the Project as described in the Delegated Management Contract.
(c) As a result of events which have occurred after the date of the Financing Agreement, an extraordinary situation shall have arisen which shall make it improbable that the Project Implementing Entity will be able to perform its obligations under Parts A.1, A.2, B, C and D of the Project.

(d) (i) Subject to subparagraph (ii) of this paragraph, the right of the Recipient to withdraw the proceeds of any financing made to the Recipient for the financing of Parts A.1, A.2, B, C and D of the Project shall have been suspended, canceled or terminated in whole or in part, pursuant to the terms of the EIB Co-financing Agreement or GCF Co-financing Agreement.

(ii) Subparagraph (i) of this paragraph shall not apply if the Recipient establishes to the satisfaction of the Association that: (A) such suspension, cancellation, termination or prematuring is not caused by the failure of the Recipient to perform any of its obligations under such agreement; and (B) adequate funds for Parts A.1, A.2, B, C and D of the Project are available to the Recipient from other sources on terms and conditions consistent with the obligations of the Recipient under this Agreement.

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

(a) Any of the events specified in paragraphs (a), (b), (c) or (d) of Section 4.01 of this Agreement occurs and is continuing for a period of 60 days after notice of the event has been given by the Association to the Recipient.

ARTICLE V — EFFECTIVENESS; TERMINATION

5.01. The Additional Conditions of Effectiveness consist of the following, namely that the Project Implementing Entity Subsidiary Agreement has been executed on behalf of the Recipient and Project Implementing Entity.

5.02. The Additional Legal Matter consists of the following, namely that the Project Implementing Entity Subsidiary Agreement has been duly authorized or ratified by the Recipient and Project Implementing Entity and is legally binding upon the Recipient and Project Implementing Entity in accordance with its terms.

5.03. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.

5.04. For purposes of Section 8.05 (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 date of this Agreement.
ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Recipient’s Representative is the Minister in charge of finance.

6.02. The Recipient’s Address is:

Ministry of Economy, Finance and Planning
Rue René N’Diaye
B.P. 4017
Dakar
Republic of Senegal

Facsimile: 221-33822-4195

6.03. The Association’s Address is:

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

Telex: 248423 (MCI) Facsimile: 1-202-477-6391
AGREED at Dakar, Republic of Senegal, as of the day and year first above written.

REPUBLIC OF SENEGAL

By

Authorized Representative

Name: ______________________

Title: ______________________

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

Authorized Representative

Name: Louise Cord

Title: Country Director
SCHEDULE 1

Project Description

The objective of the Project is to enhance urban mobility between Dakar and Guédiawaye through the development of a Bus Rapid Transit (BRT) corridor.

The Project consists of the following parts:

Part A: BRT Infrastructure, Fleet and Systems

1. Provision of goods, works and services for detailed design, construction, and supervision of BRT core infrastructure along the BRT corridor between Guédiawaye Prefecture in the northern suburb of Dakar and Bus Station Petersen in the Dakar plateau, including the road infrastructure and its drainage system, landscaping, depot, terminals, stations, intersections, corridor traffic management systems, pedestrian crosswalks, sidewalks and selected bike lanes along the corridor.

2. Provision of goods and services for the establishment of a system for the provision of intelligent transport systems (ITS) and fare collection to enable a centralized control of bus operations and fare management.

3. Acquisition of bus fleet through a public-private-partnership.

Part B: Public Transport Network Restructuring and Road Works

1. Provision of goods, works and services for road works along feeder routes and vicinal roads, and for urban furniture for public transport along feeder routes.

2. Provision of technical support services and goods to carry out communication campaigns and provision of technical assistance to provide recommendations and inputs on, inter alia, public transport network restructuring, fares integration system, parking management plan, integration of the BRT in the urban environment, reform of public transport and taxi licenses issuance procedures, and vehicle control system improvement.

Part C: Capacity Building and Project Management

Provision of technical assistance, operational costs and capacity building in Project implementation and management, including monitoring and evaluation, supervision, fiduciary and safeguard activities, and financial audits.
Part D: Road Safety

Provision of technical assistance and goods related to road safety, including the carrying out of road safety studies and audits, education and sensitization campaigns of local communities to the BRT operations, and development of a road accident mapping system along the BRT corridor.
SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional and Implementation Arrangements.

1. **BRT Steering Committee (SC)**

   (a) The Recipient, through MILTO, shall maintain, throughout implementation of the Project, the BRT Steering Committee with a mandate, composition and resources satisfactory to the Association.

   (b) Without limitation to the provisions of paragraph (a) above, the SC shall:

   (i) be chaired by the Minister of MILTO; and (ii) be responsible for, *inter alia*:

   (A) formulating the strategic directions and plans for developing the BRT in a manner that is consistent with international best practices;

   (B) setting policies, guidelines and procedures to facilitate the implementation of the BRT activities;

   (C) carry out all administrative procedures necessary for the implementation of the Project;

   (D) monitoring, evaluating and reporting on the impact on BRT development; and

   (E) reviewing and approving the Project Reports and the Annual Work and Budget Plans referenced in Section I.E of this Schedule of this Agreement.

2. **Project Implementing Entity**

   (a) The Recipient, through MILTO, shall cause the Project Implementing Entity to:

   (i) be responsible for the carrying out of Parts A.1, A.2, B, C and D of the Project related activities, including, *inter alia*, technical supervision, monitoring and evaluation, financial management, procurement, and safeguards related work; (ii) provide a Delegated Public Service (DPS) Contract is signed during the implementation of this Project, be responsible for the supervision of the DPS contract for bus operations and related aspects of the BRT system to be managed by a private operator.

   (b) Without limitation to the provisions of paragraph (a) above, the Recipient shall cause the Project Implementing Entity to be responsible for, *inter alia*:

   (i) developing the Annual Work and Budget Plans, referenced in Section E of this Schedule of this Agreement, for approval by the SC;

   (ii) carrying out day-to-day Project implementation activities for Parts A.1, A.2, B, C and D of the Project, including Project related overall management, financial management, procurement, and environmental and
social safeguards; and (iii) reporting to the SC and the Association on all matters pertaining to the implementation of the Project and the use of the proceeds of the Financing.

(c) The Recipient, through MILTO, shall cause the Project Implementing Entity to be maintained, throughout the implementation of the Project, with sufficient and qualified staff and with functions and resources as set forth in the Project Operations Manual (POM), all in a manner satisfactory to the Association, for the purpose of ensuring the efficient implementation of Parts A.1, A.2, B, C and D of the Project.

B. Project Implementing Entity Subsidiary Agreement

1. To facilitate the carrying out of Parts A.1, A.2, B, C and D of the Project by the Project Implementing Entity, the Recipient shall make the proceeds of the Financing available to the Project Implementing Entity under a subsidiary agreement between the Recipient, through MILTO, and the Project Implementing Entity, under terms and conditions approved by the Association ("Project Implementing Entity Subsidiary Agreement").

2. The Recipient shall exercise its rights under the Project Implementing Entity Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the Project Implementing Entity Subsidiary Agreement or any of its provisions.

C. Delegated Management Contract

1. No later than one month after the Effective Date (or such other date which the Association has confirmed in writing to the Recipient is reasonable and acceptable under the circumstances, as determined by the Association in its sole discretion), and in order to facilitate the carrying out of Parts A.1 and B.1 of the Project, the Recipient shall cause the Project Implementing Entity to engage the services of the Delegated Contract Manager in accordance with the provisions of Section III of this Schedule under a delegated management contract pursuant to which the Project Implementing Entity shall delegate to the Delegated Contract Manager certain Project implementation responsibilities on behalf of the Recipient of the goods, works and services required for Parts A.1 and B.1 of the Project, in accordance with Sections I.D, I.E, I.F, I.G of Section I, Section III and Section IV of this Schedule to the Agreement, and under terms and conditions approved by the Association.

2. The Recipient shall cause the Project Implementing Entity to exercise its rights under the Delegated Management Contract in such manner as to protect the
interests of the Recipient and the Association and to accomplish the purposes of Parts A.1 and B.1 of the Project. Except as the Association shall otherwise agree in writing, the Recipient shall not assign, amend, abrogate or waive the Delegated Management Contract or any of its provisions.

D. Project Operations Manual

No later than one month after the Effective Date (or such other date which the Association has confirmed in writing to the Recipient is reasonable and acceptable under the circumstances, as determined by the Association in its sole discretion), the Recipient shall adopt and thereafter carry out and cause the Project Implementing Entity to carry out Parts A.1, A.2, B, C and D of the Project in accordance with the arrangements and procedures set out in the Project Operations Manual (POM) under terms satisfactory to the Association (provided, however, that in case of any conflict between the arrangements and procedures set out in the POM and the provisions of this Agreement, the provisions of this Agreement shall prevail), and shall not amend, abrogate or waive the POM or any of their provisions without prior approval in writing by the Association.

E. Annual Work and Budget Plans

1. The Project Implementing Entity: (a) shall prepare and furnish to the Association not later than November 15 of each year during the implementation of the Project for its approval within 45 calendar days, an Annual Work and Budget Plan containing all eligible Project activities and expenditures for Parts A.1, A.2, B, C and D of the Project that are planned for the following fiscal year of the Recipient, including the expenditures to be financed by the Association in accordance with this Agreement, the EIB Co-financing Agreement and the GCF Co-financing Agreement and by the Recipient under Parts A.1 and B.1 of the Project (for each such expenditures, with the source of funds and its corresponding percentage of financing), as well as a cashflow and disbursement forecast; and (b) shall ensure that the Project is implemented in accordance with the approved annual work and financial plans (provided, however, that in case of any conflict between the annual work and budget plans and the provisions of this Agreement, the provisions of this Agreement shall prevail).

2. The Recipient shall not make or allow to be made any change to the approved annual work and financial plan without prior approval in writing by the Association.

F. Anti-Corruption

The Recipient, through MILTO, shall ensure and shall cause the Project Implementing Entity to ensure that Parts A.1, A.2, B, C and D of the Project are carried out in accordance with the provisions of the Anti-Corruption Guidelines.
G. Safeguards

1. The Recipient, through MILTO, shall ensure that the Project is, and shall cause the Project Implementing Entity to ensure that Parts A.1, A.2, B, C and D of the Project are carried out in accordance with the relevant Safeguard Instruments, and to that end, if any activity included in an Annual Work and Budget Plan would, pursuant to the Safeguard Frameworks, require the adoption of any Safeguard Document:

(a) prepare: (i) such Safeguard Document; (ii) furnish such Safeguard Document to the Association for review and approval; and (iii) thereafter adopt such Safeguard Document, prior to implementation of the activity; and

(b) thereafter take such measures as shall be necessary or appropriate to ensure compliance with the requirements of such Safeguard Document, including without limitation to the above, providing funds as and when required for resettlement compensation when and if required under a RAP.

2. Without limitation upon its other reporting obligations under this Agreement, the Recipient shall ensure that the Project Implementing Entity shall regularly collect, compile and submit to the Association on a quarterly basis, reports, in form and substance satisfactory to the Association, on the status of compliance with the Safeguard Instruments, giving details of:

(a) measures taken in furtherance of such Safeguard Instruments;

(b) conditions, if any, which interfere or threaten to interfere with the smooth implementation of such Safeguard Instruments; and

(c) remedial measures taken or required to be taken to address such conditions.

3. The Recipient shall afford the Association a reasonable opportunity to review the reports prepared under paragraph 2 of this Section I.G to this Schedule 2 of the Agreement, and thereafter shall carry out or cause to be carried out, with due diligence, all remedial measures agreed with the Association so as to ensure the proper implementation of Part A.1, A.2, B, C and D of the Project in accordance with the Safeguard Instruments.

4. Without limitation on the provisions of paragraph 1 of this Section I.G of the Schedule 2 to this Agreement and Section 4.03 of the General Conditions, the Recipient, through the MILTO, shall ensure that sufficient funds are made available from its own resources for the implementation of the RPF and Site-specific RAPs, including for compensation or resettlement related to the Project pursuant to the clearances of a right of way.
5. The Recipient, through MILTO, shall cause the Project Implementing Entity to:

(a) prepare, prior to the commencement of any construction works requiring clearance of a right of way under the Project, Site-specific Resettlement Action Plans (RAPs), satisfactory to the Bank, in accordance with the RPF;

(b) implement the Site-specific RAPs, including, unless otherwise agreed with the Association, payment in full of compensation to, or resettlement of, all affected people prior to commencing any related works; and

(c) not amend, suspend or abrogate any of the provisions of the Site-specific RAPs without the prior agreement of the Association.

6. The Recipient, through MILTO, shall cause the Project Implementing Entity to ensure:

(a) that any studies to be supported under Parts A.1, A.2, B, C and D of the Project are carried out under terms of reference satisfactory to the Association following its review thereof and, to that end, said studies shall duly incorporate the requirements of the Association safeguard policies and be publicly disclosed and consulted upon in accordance with Association safeguard policies; and

(b) that any capacity building activities under Parts A.1, A.2, B, C and D of the Project are consistent with, and pay due attention to, Association Policies.

7. The Recipient shall, and shall cause the Project Implementing Entity to, ensure that all terms of reference for any technical assistance or studies carried out under the Project are consistent with, and pay due attention to, the Association Policies, as well as the Recipient’s own laws and regulations relating to the environment and social aspects relevant to the Project.

8. The Recipient, through MILTO, shall cause the Project Implementing Entity, not later than two months following the Effectiveness of this Agreement (or such later date acceptable to the Association), to recruit two safeguard specialists, under terms and conditions and with qualifications satisfactory to the Association, for the purpose of supporting the Project Implementing Entity in the implementation of Parts A.1, A.2, B, C and D of the Project.

Section II. Project Monitoring, Reporting and Evaluation

A. Project Reports

1. The Recipient shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 4.08 of the General Conditions and on the basis of the indicators acceptable to the Association. Each Project Report shall cover the period of one calendar semester, and shall be
furnished to the Association not later than 45 days after the end of the period covered by such report.

B. Financial Management, Financial Reports and Audits

1. The Recipient shall maintain or cause to be maintained a financial management system in accordance with the provisions of Section 4.09 of the General Conditions.

2. Without limitation on the provisions of Part A of this Section, the Recipient shall prepare and furnish to the Association not later than 45 days after the end of each calendar quarter, interim unaudited financial reports for the Project covering the quarter, in form and substance satisfactory to the Association.

3. The Recipient shall have its Financial Statements audited in accordance with the provisions of Section 4.09 (b) of the General Conditions. Each audit of the Financial Statements shall cover the period of one fiscal year of the Recipient. The audited Financial Statements for each such period shall be furnished to the Association not later than six months after the end of such period.

Section III. Procurement

A. General

1. Goods, Works and Non-consulting Services. All goods, works and non-consulting services required for the Project and to be financed out of the proceeds of the Credit shall be procured in accordance with the requirements set forth or referred to in Section I of the Procurement Guidelines, and with the provisions of this Section.

2. Consultants' Services. All consultants' services required for the Project and to be financed out of the proceeds of the Credit shall be procured in accordance with the requirements set forth or referred to in Sections I and IV of the Consultant Guidelines, and with the provisions of this Section.

3. Definitions. The capitalized terms used below in this Section to describe particular procurement methods or methods of review by the Association of particular contracts, refer to the corresponding method described in Sections II and III of the Procurement Guidelines, or Sections II, III, IV and V of the Consultant Guidelines, as the case may be.
B. **Particular Methods of Procurement of Goods, Works and Non-consulting Services**

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

2. **Other Methods of Procurement of Goods, Works and Non-consulting Services.** The following methods, other than International Competitive Bidding, may be used for procurement of goods, works and non-consulting services for those contracts specified in the Procurement Plan: (a) National Competitive Bidding, subject to the following additional provisions: (i) bids shall be advertised in national newspapers with wide circulation; (ii) bid evaluation, bidder qualification and award criteria shall be specified clearly in the bidding documents; (iii) bidders shall be given minimum four weeks following the date of the invitation to bid or the date of availability of the bidding documents, whichever is later to prepare and submit bids; (iv) bids shall be awarded to the lowest evaluated bidder; (v) eligible bidders, including foreign bidders, shall not be precluded from participating; and (vi) no preference margin shall be granted to domestic contractors. In addition, the following provisions of the national procurement code will not apply: (A) 3.4c(i) related to the procurement of fuel for vehicles for the public administration, and 3.4c(iii) referring to the procurement of hotel services; (B) 52 containing the possibility of excluding foreign bidders' participation in direct contracting; (C) 76 2(b) and 2(c) involving political decisions in the use of direct contracting in the context of emergency; and (D) 108 related to quality control and possible price reduction; (b) Shopping; and (c) Direct Contracting.

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

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

2. **Other Methods of Procurement of Consultants' Services.** The following methods, other than Quality and Cost-based Selection, may be used for procurement of consultants' services for those contracts which are specified in the Procurement Plan: (a) Quality-based Selection; (b) Selection under a Fixed Budget; (c) Least Cost Selection; (d) Selection based on Consultants' Qualifications; (e) Single-source Selection of consulting firms; and (f) Single-source procedures for the Selection of Individual Consultants.
D. **Review by the Association of Procurement Decisions**

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

**Section IV. Withdrawal of the Proceeds of the Credit**

**A. General**

1. The Recipient may withdraw the proceeds of the Credit in accordance with the provisions of Article II of the General Conditions, this Section, and such additional instructions as the Association shall specify by notice to the Recipient (including the “World Bank Disbursement Guidelines for Investment Projects Financing” dated February 2006, as revised from time to time by the Association and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures as set forth in the table in paragraph 2 below.

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Regular Credit Allocated (expressed in Euro)</th>
<th>Amount of the SUF Credit Allocated (expressed in Euro)</th>
<th>Percentage of Expenditures to be Financed (Inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods, works, non-consulting services,</td>
<td>28,100,000</td>
<td>211,100,000</td>
<td>Such percentage of Eligible Expenditures as the Bank may determine for each calendar year, starting in calendar year 2017, covered by the respective AWBP in accordance with the provisions set forth in Section B.2 of this Schedule.</td>
</tr>
<tr>
<td>consultants’ services (including Project audits, Training and Workshops, and Incremental Operating Costs) for Part A.1 and A.2 of the Project</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Goods, works, non-consulting services, consultants’ services (including Project audits, Training and Workshops, and Incremental Operating Costs) for Parts B, C and D of the Project</td>
<td>0</td>
<td>41,700,000</td>
<td>100%</td>
</tr>
<tr>
<td>Category</td>
<td>Amount of the Regular Credit Allocated (expressed in Euro)</td>
<td>Amount of the SUF Credit Allocated (expressed in Euro)</td>
<td>Percentage of Expenditures to be Financed (Inclusive of Taxes)</td>
</tr>
<tr>
<td>----------------</td>
<td>----------------------------------------------------------</td>
<td>-------------------------------------------------------</td>
<td>--------------------------------------------------------------</td>
</tr>
<tr>
<td>TOTAL AMOUNT</td>
<td>28,100,000</td>
<td>252,800,000</td>
<td></td>
</tr>
</tbody>
</table>

**B. Withdrawal Conditions; Withdrawal Period**

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:
   
   (a) from the Financing Accounts until the Association has received payment in full of the Front-end Fee; and
   
   (b) for payments made prior to the date of this Agreement except that withdrawals up to an aggregate amount not to exceed €200,000 may be made for payments made prior to this date but on or after April 1, 2017, for Eligible Expenditures related to consultant services,

2. Notwithstanding the foregoing provisions of the table under Part A of this Section, the sum of the Bank’s financing percentage of Eligible Expenditures under the Loan combined with the financing percentage provided by the Co-financiers EIB and GCF and the recipient equals 100% of each Eligible Expenditure.

3. The Closing Date is June 30, 2023.

**Section V. Other Undertakings**

1. **BRT Legal, Financial and Institutional Framework**
   
   (a) The Recipient shall take all necessary steps to put in place and maintain an overall legal, financial and institutional framework acceptable to the Association for the operational performance and maintenance of the BRT, and to this end shall, without limitation to the foregoing, unless otherwise agreed with the Association, enter into a contract or cause the Project Implementing Entity to enter into a contract, in a manner satisfactory to the Association, no later than 12 months after the Effective Date (or such later date acceptable to the Association), with a legal entity to serve as the BRT private operator, including, the acquisition of a bus fleet for the purposes of Part A.3 of the Project (the DPS Contract).
(b) The Recipient shall exercise or shall cause the Project Implementing Entity to exercise its rights under the DPS contract in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Financing. Except as the Association shall otherwise agree, the Recipient shall not, or shall cause the Project Implementing Entity not to, assign, amend, abrogate or waive the DPS contract or any of its provisions.

2. Co-Financing Agreements

No later than one year after the Effective Date (or such other date which the Association has confirmed in writing to the Recipient is reasonable and acceptable under the circumstances, as determined by the Association in its sole discretion), the EIB Co-financing Agreement and the GCF Co-Financing Agreement have been executed and delivered respectively and all conditions precedent to their respective effectiveness or to the right of the Recipient to make withdrawals under them (other than the effectiveness of this Agreement) have been fulfilled.
### SCHEDULE 3

**Amortization Schedule**

*Amortization Schedule for the SUF Credit*

<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 April 15 and October 15, commencing on October 15, 2022 to and including April 15, 2031</td>
<td>2.5%</td>
</tr>
<tr>
<td>and on October 15, 2031 to and ending on April 15, 2041</td>
<td>2.75%</td>
</tr>
</tbody>
</table>

* The percentages represent the percentage of the principal amount of the SUF Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.03(b) of the General Conditions.

**Repayment Schedule for the Regular Credit**

<table>
<thead>
<tr>
<th>Date Payment Due</th>
<th>Principal Amount of the Regular Credit repayable (expressed as a percentage) *</th>
</tr>
</thead>
<tbody>
<tr>
<td>On each April 15 and October 15: commencing October 15, 2023 to and including April 15, 2055</td>
<td>1.5625%</td>
</tr>
</tbody>
</table>

* The percentages represent the percentage of the principal amount of the Regular Credit to be repaid, except as the Association may otherwise specify pursuant to Section 3.03(b) of the General Conditions.
APPENDIX

Section I. Definitions

1. “Agence Autonome de Gestion des Routes” or “AGEROUTE” means the entity established pursuant to the Recipient’s Decree 97-01 dated March 10, 1997, or any successor thereto.

2. “Annual Work and Budget Plan” means the annual work and budget plan prepared by the Recipient for the purpose of Parts A.1, A.2, B, C and D of the Project pursuant to Section 1E of Schedule 2 to this Agreement.


4. “Association Policies” means, collectively, but only if and to the extent that they are applicable to the Project activities, the operational policies and procedures OP/BP 4.01 (Environmental Assessment), OP/BP 4.04 (Natural Habitats), OP/BP 4.07 (Water Resources Management), OP/BP 4.11 (Physical Cultural Resources), OP/BP 4.12 (Involuntary Resettlement), OP/BP 4.36 (Forests), and OP/BP 4.37 (Safety of Dams), contained in the Association’s Operational Manual which can be found on the Association’s website at www.worldbank.org.

5. “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.


7. “BRT Steering Committee” means the Recipient’s steering committee referred to in Section I A.1 of Schedule 2 to this Agreement, established pursuant to the Recipient’s Ministerial order n°11546m dated August 8, 2016.

8. “Category” means a category set forth in the table in Section IV A.1 of Schedule 2 to this Agreement.


11. “Delegated Contract Manager” means AGEROUTE.


13. “Delegated Management Contract” means the delegated management contract to be entered into between the Project Implementing Entity (as defined hereinafter) and AGEROUTE, as defined in Section I.C of Schedule 2 to this Agreement.

14. “Delegated Public Service Contract” or “DPS Contract” means Délégation de Service Public, a delegated contract service to be entered into between the Recipient and a private operator to be selected by the Recipient as defined in Section V of Schedule 2 to this Agreement.

15. “Displaced Persons” means a person who, on account of the execution of Parts A.1, A.2, B, C and D of the Project, has experienced or would experience direct economic and social impacts caused by: (i) the involuntary taking of the land resulting in: (A) relocation or loss of shelter, or (B) loss of assets or access to assets; or (C) loss of income sources or means of livelihood, whether or not such person must move to another location; or (ii) the involuntary restriction to access to legally designated parks and protected areas, resulting in adverse impacts on the livelihood of such persons, and “Displaced Persons” means more than one such Displaced Person.


17. “EIB Co-financing” means, for purposes of paragraph 11 of the Appendix to the General Conditions, an amount of 30 million Euro, to be provided by the EIB Co-financier to assist in financing Parts A.1, A.2, B, C and D of the Project.

18. “EIB Co-financing Agreement” means the agreement to be entered into between the Recipient and the EIB Co-financier, providing for the EIB Co-financing.

19. “ESMF” means the Recipient’s environmental and social management framework disclosed locally on January 23, 2017 and in the Bank’s Infoshop on January 22, 2017 in a manner satisfactory to the Association, outlining environmental and social implementation procedures, mitigation measures and monitoring procedures for the Project, as said framework may be amended from time to time with the Association’s prior approval.

20. “ESIA” means the Environmental and Social Impact Assessment, including the environmental and social management plan (ESMP), prepared by the Borrower,
and disclosed locally on January 23, 2017, and in the Bank’s Infoshop on January 22, 2017, setting out the environmental and social issues and direct and indirect impacts of the Project during the planning, construction, and operational phases, and the mitigating measures to be taken during Project implementation, together with the monitoring and reporting requirements of the Project. The term ESIAs refer to the ESIA and any other site-specific ESIAs prepared under the Project, including the Depot ESIA(s).

21. “ESMP” means the environmental and social management plan included in the ESIA, and of the same date, setting out: (i) measures to effectively manage the environmental and social issues and concerns identified under the ESIA; (ii) required monitoring associated with the mitigating measures; and (iii) implementation arrangements, including institutional requirements and responsibilities during the pre-construction, construction and operation phases.

22. “EURIBOR” means for any Interest Period, the Euro interbank offered rate for deposits in Euro for six months, expressed as a percentage per annum, that appears on the Relevant Rate Page as of 11:00 a.m., Brussels time, on the Reference Rate Reset Date for the Interest Period.

23. “Euro Area” means the economic and monetary union of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union.

24. “Fiscal Year” means the twelve-month period, commencing on January 1st and ending on December 31.

25. “General Conditions” means the “International Development Association General Conditions for Credits and Grants”, dated July 31, 2010, with the modifications set forth in Section II of this Appendix.


27. “GCF Co-financing” means, for purposes of paragraph 11 of the Appendix to the General Conditions, an amount of 30 million Dollars, to be provided by the GCF Co-financer to assist in financing Parts A.1, A.2, B, C and D of the Project.

28. “GCF Co-financing Agreement” means the agreement to be entered into between the Recipient and the GCF Co-financer, providing for the GCF Co-financing.

30. "Operating Costs" means the incremental expenses, included in the Annual Work and Budget Plans, and incurred by the Project Implementing Entity (as defined hereinafter) on account of Project implementation, management, supervision, evaluation and monitoring, for office space rental, utilities, and supplies, bank charges, communications, vehicle operation, maintenance, and insurance, building and equipment maintenance, advertising expenses, travel and supervision, salaries of contractual and temporary staff, but excluding salaries of civil servants.


32. "Procurement Plan" means the Recipient’s procurement plan for the Project, dated April 10, 2017 and referred to in paragraph 1.18 of the Procurement Guidelines and paragraph 1.25 of the Consultant Guidelines, as the same shall be updated from time to time in accordance with the provisions of said paragraphs.

33. "Project Implementing Entity" means CETUD.


35. "Project Implementing Entity Subsidiary Agreement" means the agreement referred to in Section L.B of Schedule 2 to this Agreement pursuant to which the Recipient shall make the proceeds of the Financing available to the Project Implementing Entity.

36. "Project Operations Manual" or "POM" means the Recipient’s plan for Parts A.1, A.2, B, C and D of the Project to be adopted by the Recipient/Project Implementing Entity, containing detailed arrangements and procedures for institutional coordination and day-to-day execution of the Parts A.1, A.2, B, C and D of the Project, including Project budgeting, disbursement and financial management, procurement, environmental and social management, monitoring, evaluation, reporting and communication, results framework, and such other administrative, financial, technical and organizational arrangements and procedures as shall be required for the Project.

37. "Resettlement Action Plan" or "RAP" means a resettlement action plan to be prepared and implemented in accordance with the RPF (defined hereinafter) and pursuant to provisions of Section I.E.1 of Schedule 2 to this Agreement; and "RAPs" means more than one such RAP.

38. "Resettlement Policy Framework" or "RPF" means the resettlement policy framework, prepared by the Recipient and disclosed locally and in the Infoshop on January 21, 2017, satisfactory to the Association, setting out the procedures, rules,
and guidelines for: (i) the involuntary taking of land and other assets from Displaced Persons; (ii) resettlement and rehabilitation of, and compensation to, Displaced Persons; (iii) reporting and monitoring arrangements to ensure compliance with such framework; and (iv) grievance redress mechanisms, as such framework may be amended from time to time with the prior agreement of the Association.

39. “Safeguard Documents” means any ESMP, RAP, ESIA, or other supplemental social and environmental safeguard documents as required under the terms of the Safeguard Frameworks.

40. “Safeguard Frameworks” means the ESMF and the RPF.

41. “Safeguard Instruments” means the Safeguards Frameworks and the Safeguard Documents.

42. “Site-Specific Resettlement Action Plan” or “Site-Specific RAP” means the resettlement action plan, to be prepared by the Recipient in accordance with the RPF pursuant to Section 1.G.5 of Schedule 2 of this Agreement, containing, inter alia, a program of actions, measures and policies for compensation of persons affected by land acquisition, including budget and cost estimates, and sources of funding, together with adequate institutional, monitoring and reporting arrangements capable of ensuring its proper implementation, and regular feedback on compliance with its terms, for each site.

43. “Training” means the training and training-related activities included in the Annual Work and Budget Plan, including seminars, workshops and study tours, travel and subsistence allowances for training participants, trainers’ fees, rental of training facilities, preparation and reproduction of training materials and other activities incidental to the preparation and implementation of training activities.

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, as necessary, to reflect the modifications set forth in the paragraphs below.

2. Section 2.07 (Refinancing Preparation Advance) is retitled as “Refinancing Preparation Advance; Capitalizing Front-end Fee”, amended by adding a new paragraph (b), and modified to read as follows:

“Section 2.07. Refinancing Preparation Advance; Capitalizing Front-end Fee
(a) If the Financing Agreement provides for the repayment out of the proceeds of the Financing of an advance made by the Bank or the Association ("Preparation Advance"), the Association shall, on behalf of the Recipient, withdraw from the Financing Account on or after the Effective Date the amount required to repay the withdrawn and outstanding balance of the advance as at the date of such withdrawal from the Financing Account and to pay all accrued and unpaid charges, if any, on the advance as at such date. The Association shall pay the amount so withdrawn to itself or the Bank, as the case may be, and shall cancel the remaining unwithdrawn amount of the advance.

(b) Except as otherwise provided in the Financing Agreement, the Association shall, on behalf of the Recipient, withdraw from the Financing Account on or after the Effective Date and pay to itself the amount of the Front-end Fee payable pursuant to Section 3.01 (a).”

3. Section 3.01 (Commitment Charge) is retitled as “Front-end Fee; Commitment Charge”, amended by adding a new paragraph (a), and modified to read as follows:

"Section 3.01. Front-end Fee; Commitment Charge

(a) The Recipient shall pay the Association a front-end fee on the Credit amount at the rate specified in the Financing Agreement (the “Front-end Fee”).

(b) The Recipient shall pay the Association a commitment charge on the Unwithdrawn Credit Balance at the rate specified in the Financing Agreement (the “Commitment Charge”). The Commitment Charge shall accrue from a date sixty days after the date of the Financing Agreement to the respective dates on which amounts are withdrawn by the Recipient from the Credit Account or cancelled. The Commitment Charge shall be payable semi-annually in arrears on each Payment Date."

4. Section 3.02 (Service Charge) is retitled as “Interest Charge” and modified to read as follows:

"Section 3.02. Interest Charge

The Recipient shall pay the Association interest on the Withdrawn Credit Balance at the rate specified in the Financing Agreement. Interest shall accrue from the respective dates on which amounts of the Credit are withdrawn and shall be payable semi-annually in arrears on each Payment Date. Interest Charges shall be computed on the basis of a 360-day year of twelve 30-day months."

5. Section 3.03 (Repayment of the Credit) is modified by deleting paragraph (b) in its
entirety and amending the remaining paragraph (a) to read as follows:

“Section 3.03. Repayment of the Credit

The Recipient shall repay the Withdrawn Credit Balance to the Association in installments as provided in the Financing Agreement.”

6. In the Appendix, Definitions, all relevant references to Sections, numbers and paragraphs are modified, as necessary, to reflect the modifications set forth in paragraphs 1 through 5 above.

7. Paragraph 28 of the Appendix ("Financing Payment") is modified to read as follows:

“28. “Financing Payment” means any amount payable by the Recipient to the Association pursuant to the Financing Agreement or these General Conditions, including (but not limited to) any amount of the Withdrawn Credit Balance, interest, the Front-end Fee and the Commitment Charge.”

8. A new paragraph 30 is inserted in the Appendix with the following definition of “Front-end Fee”, and the subsequent paragraphs are renumbered accordingly:

“30. “Front-end Fee” means the fee specified in the Financing Agreement for the purpose of Section 3.01 (a).”

9. A new paragraph 33 is inserted in the renumbered Appendix with the following definition of “Interest Charge”, and the subsequent paragraphs are renumbered accordingly:

“33. “Interest Charge” means the interest charge specified in the Financing Agreement for the purpose of Section 3.02.”

10. Renumbered paragraph 38 (originally paragraph 36) of the Appendix ("Payment Date") is modified by deleting the words “Service Charges” and inserting the words “Interest Charges”.

11. Renumbered paragraph 51 (originally paragraph 49) of the Appendix ("Service Charge") is deleted in its entirety, and the subsequent paragraphs are renumbered accordingly.