Loan Agreement

(Second Additional Loan for the Second Rural Roads Project)

between

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

and

CAISSE POUR LE FINANCEMENT ROUTIER

Dated July 22, 2014
LOAN AGREEMENT

AGREEMENT dated 26 March 2014, entered into between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") and CAISSE POUR LE FINANCEMENT ROUTIER ("Borrower") for the purpose of providing additional financing for activities related to the Original Project (as defined in the Appendix to this Agreement). The Bank and the Borrower 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 — LOAN

2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of seventy million Euro (€70,000,000), as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Section 2.07 of this Agreement ("Loan"), to assist in financing the project described in Schedule 1 to this Agreement ("Project").

2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement. The Borrower’s Representative for purposes of taking any action required or permitted to be taken pursuant to this Section is the Director of the Borrower.

2.03. The Front-end Fee payable by the Borrower shall be equal to one quarter of one percent (0.25%) of the Loan amount. The Borrower shall pay the Front-end Fee not later than 60 days after the Effective Date.

2.04. The interest payable by the Borrower for each Interest Period shall be at a rate equal to the Reference Rate for the Loan Currency plus the Variable Spread; provided, that upon a Conversion of all or any portion of the principal amount of the Loan, the interest payable by the Borrower during the Conversion Period on such amount shall be determined in accordance with the relevant provisions of Article IV of the General Conditions. Notwithstanding the foregoing, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the interest payable by the Borrower shall instead be calculated as provided in Section 3.02 (e) of the General Conditions.

2.05. The Payment Dates are June 1 and December 1 in each year.
2.06. The principal amount of the Loan shall be repaid in accordance with the amortization schedule set forth in Schedule 3 to this Agreement.

2.07. (a) The Borrower may at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management: (i) a change of the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwound, to an Approved Currency; and (ii) a change of the interest rate basis applicable to: (A) all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa; or (B) all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate based on a Reference Rate and the Variable Spread to a Variable Rate based on a Fixed Reference Rate and the Variable Spread, or vice versa; or (C) all of the principal amount of the Loan withdrawn and outstanding from a Variable Rate based on a Variable Spread to a Variable Rate based on a Fixed Spread.

(b) Any conversion requested pursuant to paragraph (a) of this Section that is accepted by the Bank shall be considered a “Conversion”, as defined in the General Conditions, and shall be effected in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.

ARTICLE III — PROJECT

3.01. The Borrower declares its commitment to the objectives of the Project and the Program. To this end, the Borrower shall carry out Part A of the Project in accordance with the provisions of Article V of the General Conditions.

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

ARTICLE IV — REMEDIES OF THE BANK

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

(a) A situation has arisen which shall make it improbable that the Program or a significant part of it, will be carried out.

(b) The Program or the Framework Letter shall have been amended, waived or abrogated in a manner that could materially or adversely affect the implementation of the Project or the achievement of its objective.

(c) The Project Implementation Plan shall have been amended, waived or abrogated so as to adversely affect the efficiency, economy and transparency of various operational, implementation, environmental and social safeguards and procurement procedures under the Project.
4.02. The Additional Event of Acceleration consists of the following, namely that any event specified in 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 Bank to the Borrower.

ARTICLE V — TERMINATION

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

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. Except as provided in Section 2.02 of this Agreement, the Borrower’s Representative is the President of its Board of Directors.

6.02. The Borrower’s Address is:

Caisse pour le Financement Routier
P.O. Box 6465
Madinat Al Irfane
10100 Rabat
Kingdom of Morocco

Facsimile:
212-537-71-35-26

6.03. The Bank’s Address is:

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

Cable address: Telex: Facsimile:
INTBAFRAD 248423(MCI) or 1-202-477-6391
Washington, D.C. 64145(MCI)
AGREED at Rabat, Kingdom of Morocco, as of the day and year first above written.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Name: Simon Gray
Title: Country Director

CAISSE POUR LE FINANCEMENT ROUTIER

By

Authorized Representative

Name: Aziz Rabbah
Title: Ministry of Equipment, Transport and Logistics
SCHEDULE 1

Project Description

The objective of the Project is to increase rural populations’ access to all-weather roads in support of the Guarantor’s Program.

The Project consists of the following parts:

Part A: Rural Roads financed by the Borrower

Carrying out an upgrading and rehabilitation program of about 12,300 km of rural roads in the Project Area, including complementary road related infrastructure in relation to said roads, through the carrying out of works and the provision of goods, services and training.

Part B: Rural Roads financed by DR

Carrying out an upgrading and rehabilitation program of about 1,025 km of rural roads in the Project Area, including complementary road related infrastructure in relation to said roads, through the carrying out of works and the provision of goods, services and training.
SCHEDULE 2

Project Execution

Section 1. Implementation Arrangements

A. Institutional Arrangements

1. At the central level, the Borrower shall be responsible for the administrative and financial management of Part A of the Project and shall contribute to the overall Project coordination and monitoring of progress and implementation.

2. Pursuant to the Framework Agreement:

   (a) The Borrower shall collaborate with DR to prepare the multi-year strategy as well as implementation, investment and financing plans for all rural road activities proposed to be financed under the Program, taking into account the overall progress of the Program and its impact on the national rural road accessibility index.

   (b) Responsibility for the coordination and monitoring of the execution of Project activities shall be vested with DR in accordance with said Framework Agreement and the processes and procedures set forth in the Project Implementation Plan.

   (c) At the regional and provincial levels, DRETLs and DPETLs shall be responsible for Project implementation coordination, and monitoring in accordance with the processes and procedures set forth in the Project Implementation Plan, and shall liaise with the Guarantor’s local authorities benefiting from the Program, under the respective Regional Framework Agreements and the Specific Provincial Agreements entered into with said authorities.

3. Pursuant to the Framework Letter:

   (a) DR, through PMU, shall centralize all technical and financial data related to the Program and prepare and submit to the Bank consolidated annual implementation reports on said Program.

   (b) CNER shall be responsible for monitoring and evaluating the progress achieved in the implementation of the Program.
B. Anti-Corruption

The Borrower shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.

C. Safeguards

The Borrower shall coordinate with DR to take all necessary measures to implement the Project in accordance with the Framework Letter, the Framework Agreement, the EMP, the Land Acquisition and Resettlement Policy Framework, the Project Implementation Plan and the Manual, the provisions of which shall not be amended or waived without the Bank’s prior agreement.

Section II. Project Monitoring Reporting and Evaluation

A. Reports

1. Not later than March 31 of each Fiscal Year, the Borrower shall prepare an annual implementation report, satisfactory to the Bank, covering the technical, financial and accounting aspects of Part A of the Project for the twelve (12) month period preceding the date of said report, said report to be included in the consolidated annual implementation report to be prepared by DR pursuant to Section I.A.3 (a) of this Schedule 2.

2. Not later than ninety (90) days following the twelve (12) months period commencing at the Effectiveness Date and, thereafter, for every subsequent twelve (12) month period until completion of the Project, the Borrower shall submit to the Bank, for its review and approval, progress reports prepared in accordance with environmental indicators set forth in the environmental assessment procedures included in the EMP.

3. Not later than March 31 of each Fiscal Year during the implementation of the Project, in consultation with DR, the Borrower shall submit to the Bank, for its review and assessment, an Annual Report, satisfactory to the Bank, in accordance with the provisions of Section 5.08 of the General Conditions and with the format included in the Project Implementation Plan: (a) describing progress achieved in the implementation of the Annual Work Plan approved for said Fiscal Year and evidencing compliance by the Borrower with the monitoring and performance indicators agreed between the Bank and the Borrower; and (b) detailing the budgetary allocations for the Borrower for the following Fiscal Year as shall be necessary to ensure adequate financing and proper implementation of said year’s Annual Work Plan including: (i) confirmation that said Plan: (A) is technically and financially viable; (B) includes the economic rate of return or the cost effectiveness indicator; and (C) complies with the EMP, including the environmental assessment procedures, and with the Land Acquisition and Resettlement Policy Framework; (ii) results on the use of the environmental assessment procedures included in the EMP and the Land Acquisition and Resettlement Policy Framework, including, where appropriate, a copy of the applicable environmental assessment study and the land acquisition plan; and (iii) confirmation that: (A) the rural roads retained for rehabilitation and construction have been selected within the Program and in accordance
with the participatory process described in the Project Implementation Plan; and (B) the rehabilitation and construction of the rural roads referred to in the preceding sub-section (A) comply with the Regional Framework Agreements and Specific Provincial Agreements relevant to said roads.

4. Not later than March 31 of each Fiscal Year during the implementation of the Project, the Borrower, in consultation with DR, shall submit to the Bank an Annual Work Plan, satisfactory to the Bank, in accordance with the format included in the Project Implementation Plan, setting forth, inter alia, work programs, budgets, the Annual Allocation and the Procurement Plan agreed between the Bank and the Borrower for the following Fiscal Year.

B. Financial Management, Financial Reports and Audits

1. The Borrower shall maintain or cause to be maintained a financial management system in accordance with the provisions of Section 5.09 of the General Conditions.

2. The Borrower shall prepare and furnish to the Bank not later than forty-five (45) days after the end of each calendar semester, interim unaudited financial reports for the Project covering the semester, in form and substance satisfactory to the Bank.

3. The Borrower shall have its Financial Statements audited in accordance with the provisions of Section 5.09 (b) of the General Conditions. In addition, the Borrower shall have its general financial statements (the "General Financial Statements") prepared in accordance with consistently applied accounting standards acceptable to the Bank, and audited by independent auditors acceptable to the Bank, in accordance with consistently applied auditing standards acceptable to the Bank. Each audit of the Financial Statements and the General Financial Statements shall cover the period of one Fiscal Year. The audited Financial Statements and the audited General Financial Statements for each such period shall be furnished to the Bank 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 Loan 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 Loan 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 Bank 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) The bidding documents include explicitly the bid evaluation method, award criteria and bidder qualification criteria.

      (ii) Technical, administrative and financial envelopes are opened immediately after the bid opening session has started and prices are read aloud.

      (iii) The bids are evaluated on the basis of the price and any other criteria expressed either in pass/fail terms or in monetary terms and disclosed in the bidding document.

      (iv) Contracts are awarded to the qualified bidder who has submitted the least-cost evaluated and substantially responsive bid as stipulated in the bidding document.

      (v) Standard bidding documents and bid evaluation reports found acceptable by the Bank are used.

   (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; (f) Procedures set forth in paragraphs 5.2 and 5.3 of the Consultant Guidelines for the Selection of Individual Consultants; and (g) Single-source procedures for the Selection of Individual Consultants.

D. **Review by the Bank of Procurement Decisions**

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

**Section IV. Withdrawal of Loan Proceeds**

**A. General**

1. The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of Article II of the General Conditions, this Section, and such additional instructions as the Bank shall specify by notice to the Borrower (including the “World Bank Disbursement Guidelines for Projects” dated May 2006, as revised from time to time by the Bank 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.

2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Loan (“Category”), the allocation of the amounts of the Loan to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category.

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Loan Allocated (expressed in Euro)</th>
<th>Percentage of Expenditures to be financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods, works, consultants’ services and training under approved Annual Work Plans</td>
<td>70,000,000</td>
<td>100% of the Annual Allocation under the Annual Work Plan ending December 31, 2014; 100% of the Annual Allocation under the Annual Work Plan ending December 31, 2015; and 100% of the Annual Allocation under the Annual Work Plan ending December 31, 2016</td>
</tr>
<tr>
<td>TOTAL AMOUNT</td>
<td>70,000,000</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 Loan Account until the Bank has received payment in full of the Frontend Fee; and

(b) for payments made prior to the date of this Agreement, except that withdrawals up to an aggregate amount not to exceed fourteen million Euro (EUR14,000,000) equivalent may be made for payments made prior to this date but on or after March 1st, 2014, for Eligible Expenditures under Category (1).

2. The Closing Date is November 30, 2016.
SCHEDULE 3
Amortization Schedule

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

<table>
<thead>
<tr>
<th>Principal Payment Date</th>
<th>Installment Share (Expressed as a Percentage)</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 1, 2025</td>
<td>0.71%</td>
</tr>
<tr>
<td>June 1, 2026</td>
<td>0.71%</td>
</tr>
<tr>
<td>December 1, 2026</td>
<td>3.57%</td>
</tr>
<tr>
<td>June 1, 2027</td>
<td>3.57%</td>
</tr>
<tr>
<td>December 1, 2027</td>
<td>4.28%</td>
</tr>
<tr>
<td>June 1, 2028</td>
<td>4.28%</td>
</tr>
<tr>
<td>December 1, 2028</td>
<td>4.28%</td>
</tr>
<tr>
<td>June 1, 2029</td>
<td>4.28%</td>
</tr>
<tr>
<td>December 1, 2029</td>
<td>4.28%</td>
</tr>
<tr>
<td>June 1, 2030</td>
<td>4.28%</td>
</tr>
<tr>
<td>December 1, 2030</td>
<td>4.28%</td>
</tr>
<tr>
<td>June 1, 2031</td>
<td>4.28%</td>
</tr>
<tr>
<td>December 1, 2031</td>
<td>7.14%</td>
</tr>
<tr>
<td>June 1, 2032</td>
<td>7.14%</td>
</tr>
<tr>
<td>December 1, 2032</td>
<td>7.14%</td>
</tr>
<tr>
<td>June 1, 2033</td>
<td>7.14%</td>
</tr>
<tr>
<td>December 1, 2033</td>
<td>7.14%</td>
</tr>
<tr>
<td>June 1, 2034</td>
<td>7.16%</td>
</tr>
<tr>
<td>December 1, 2034</td>
<td>7.17%</td>
</tr>
<tr>
<td>June 1, 2035</td>
<td>7.17%</td>
</tr>
</tbody>
</table>

2. If the proceeds of the Loan have not been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:

(a) To the extent that any proceeds of the Loan have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the Withdrawn Loan Balance as of such date in accordance with paragraph 1 of this Schedule.

(b) Any amount withdrawn after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts
determined by the Bank by multiplying the amount of each such withdrawal by a fraction, the numerator of which is the original Installment Share specified in the table in paragraph 1 of this Schedule for said Principal Payment Date ("Original Installment Share") and the denominator of which is the sum of all remaining Original Installment Shares for Principal Payment Dates falling on or after such date, such amounts repayable to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

3.  (a) Amounts of the Loan withdrawn within two calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second Principal Payment Date following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.

   (b) Notwithstanding the provisions of sub-paragraph (a) of this paragraph, if at any time the Bank adopts a due date billing system under which invoices are issued on or after the respective Principal Payment Date, the provisions of such sub-paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.

4. Notwithstanding the provisions of paragraphs 1 and 2 of this Schedule, upon a Currency Conversion of all or any portion of the Withdrawn Loan Balance to an Approved Currency, the amount so converted in the Approved Currency that is repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by the Bank by multiplying such amount in its currency of denomination immediately prior to the Conversion by either: (i) the exchange rate that reflects the amounts of principal in the Approved Currency payable by the Bank under the Currency Hedge Transaction relating to the Conversion; or (ii) if the Bank so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate.

5. If the Withdrawn Loan Balance is denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency, so as to produce a separate amortization schedule for each such amount.
APPENDIX

Definitions

1. “Annual Allocation” means the portion of the Loan determined jointly between the Borrower and the Bank within the limit of the amount set forth in the Annual Work Plan for Part A of the Project.

2. “Annual Report” means an annual report to be submitted to the Bank in accordance with Section II.A.3 of Schedule 2 to this Agreement, describing, inter alia, the progress achieved in carrying out Part A of the Project in the Fiscal Year preceding said report in light of the monitoring indicators agreed between the Bank and the Borrower.

3. “Annual Work Plan” means an annual work plan for the implementation of Part A of the Project for a given Fiscal Year, to be submitted to the Bank in accordance with Section II.A.4 of Schedule 2 to this Agreement.


5. “CNER” means the National Center for Road Studies and Research (Centre National d’Études et de Recherches Routières) within METL.


8. “DR” means the Directorate of Roads (Direction des Routes) within METL.


10. “EMP” means the Project Environmental Management Plan, satisfactory to the Bank, prepared by the Borrower and DR and submitted to the Bank on February 13, 2006, included in the Project Implementation Plan, as the same may be amended from time to time with the Bank’s prior agreement, and including, inter alia, the environmental assessment procedures for the implementation of the Program in accordance with appropriate environmental standards and guidelines, said procedures governing, inter alia, the preparation of environmental assessments for construction activities to be carried out under the Project.

11. “Fiscal Year” means the Borrower’s fiscal year, starting January 1 and ending December 31 of each calendar year.
12. "Framework Agreement" means the agreement dated August 22, 2005 between, respectively, the Borrower, METL and the Ministry of Economy and Finance of the Guarantor, relating to the construction of rural roads under the Program ("Convention Etat-CFR"), pursuant to which DR is designated as oversight entity and construction manager for all rural road activities to be carried out under the Program, which agreement shall not be amended without the Bank’s prior consultation.

13. "Framework Letter" means the letter dated March 28, 2006, from the Guarantor, through METL, to the Bank setting forth or referring to the measures, objectives, actions and implementation procedures for the Program.


15. "Land Acquisition and Resettlement Policy Framework" means the land acquisition and resettlement policy framework, satisfactory to the Bank, prepared by the Borrower and DR and submitted to the Bank on February 13, 2006, included in the Project Implementation Plan, as the same may be amended from time to time with the Bank’s prior agreement, and setting forth, inter alia, the requirements applying to land acquisition in connection with construction activities to be carried out under the Program.

16. "Manual" means the manual prepared by DR for rural road design and appraisal under the Program.


18. "Original Loan Agreements" means the Loan Agreement for the Second Rural Roads Project between the Borrower and the Bank, dated September 8, 2006 (Loan No. 7378-MOR), and the Loan Agreement for the Additional Loan for the Second Rural Roads Project between the Borrower and the Bank, dated June 17, 2010 (Loan No. 7876-MA).

19. "Original Project" means the Project described in the Original Loan Agreements.

20. "PMU" means the unit within DR, responsible for the implementation and coordination of the Program, established by METL’s decision dated September 8, 2005.


22. "Procurement Plan" means the Borrower’s procurement plan for the Project, dated April 3, 2014, 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.
23. “Program” means the Guarantor’s road program covering the period 2005-2015, aiming at increasing the level of accessibility of rural population to all-weather roads by eighty percent (80%) by the year 2015.


25. “Project Implementation Plan” means the project implementation plan prepared by the Borrower and DR, dated March 21, 2014, at all times satisfactory to the Bank, setting forth, inter alia: (i) the respective roles and responsibilities for the implementation of the Project; (ii) the accounting, financial reporting and auditing arrangements; (iii) the Procurement Plan; (iv) the monitoring and evaluation procedures, including the performance indicators agreed between the Bank and the Borrower for the Program; (v) the environmental assessment procedures; (vi) the Land Acquisition and Resettlement Policy Framework; (vii) the EMP; and (viii) the procedures manual for the administrative and financial management of the Program, as said Plan may be updated periodically by agreement between the Borrower and the Bank.

26. “Regional Framework Agreement” means a framework agreement entered into between METL and each of the Guarantor’s regions within the Project Area, with a view to securing the latter’s, including the latter’s respective provinces and municipalities (“communes”), contribution to the financing of their respective local rural roads under the Program.

27. “Specific Provincial Agreement” means a specific agreement entered into between METL and each of the Guarantor’s provinces within the Project Area, including the Guarantor’s municipalities (“communes”) concerned by the Program, under the relevant Regional Framework Agreement, with a view to securing said municipalities’ contribution to the financing and maintenance of their respective local rural roads under the Program, as well as contribution of right-of-way land for said roads.