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**OFFICIAL
DOCUMENTS**

CREDIT NUMBER 5662-SN

Financing Agreement

(OMVG Interconnection Project)

between

Republic of Senegal

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated *June 23*, 2015

FINANCING AGREEMENT

AGREEMENT dated June 23, 2015, 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 — FINANCING

- 2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a credit in an amount equivalent to thirty two million Special Drawing Rights (SDR 32,000,000) (variously, "Credit" and "Financing"), to assist in financing the project described in Schedule 1 to this Agreement ("Project").
- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section IV of Schedule 2 to this Agreement. The Recipient's Representative for purposes of taking any action required or permitted to be taken pursuant to this Section is the authorized representative of the relevant Project Implementing Entity.
- 2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Financing Balance shall be one-half of one percent (1/2 of 1%) per annum.
- 2.04. The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%).
- 2.05. The Payment Dates are March 15 and September 15 in each year.
- 2.06. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.

- 2.07. The Payment Currency is Euro.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objective of the Project. To this end, the Recipient shall cause: (i) Part 1 and, initially, Part 2.1 of the Project to be carried out by OMVG and; (ii) after the conditions set forth in Section IV.B.1(c) of Schedule 2 to this Agreement have been met, the balance of Part 2.1 and all of Part 2.2 of the Project to be carried out by the Asset Management Agency in accordance with the provisions of Article IV of the General Conditions and the Project Agreements.
- 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 OMVG Legislation has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of OMVG to perform any of its obligations under the OMVG Project Agreement.
 - (b) The AMA Legislation or the Special Establishment Convention has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Asset Management Agency to perform any of its obligations under the AMA Project Agreement.
 - (c) The Recipient or any other authority having jurisdiction shall have taken any action for the dissolution or disestablishment of OMVG or the Asset Management Agency, or for the suspension of either entity's operations.
 - (d) A Participating Country shall have failed to carry out its ESMP or RAP, as the case may be, or to perform any of the measures or obligations contained therein in a form or manner acceptable to the Association.
 - (e) Any of the Participating Country Co-Financing Agreements shall have failed to become effective, or the right of the Recipient or any of the Participating Countries to make withdrawals under the relevant Participating Country Co-Financing Agreements (other than the effectiveness of this Agreement) shall not have vested, within 3 months of the Effective Date.

- (f) The Special Establishment Convention has not been ratified by all Participating Countries within 12 months of the Effective Date.

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

- (a) Any event specified in paragraphs (d), (e) and (f) of Section 4.01 of this Agreement occurs and is continuing for a period of 30 days after notice of the event has been given by the Association to the Recipient.
- (b) Any event specified in paragraphs (a), (b), and (c) of Section 4.01 of this Agreement occurs.

ARTICLE V — EFFECTIVENESS; TERMINATION

5.01. The Additional Conditions of Effectiveness consist of the following:

- (a) The Subsidiary Agreements have been executed on behalf of the Participating Countries and OMVG.
- (b) The Participating Countries have adopted the Operations Manual related to the implementation of the Project in form and substance satisfactory to the Association.
- (c) The Special Establishment Convention has been adopted by the Heads of State of each of the Participating Countries.

5.02. The Additional Legal Matters consist of the following:

- (a) The OMVG Subsidiary Agreement has been duly authorized or ratified by the Recipient and OMVG and is legally binding upon the Recipient and OMVG in accordance with its terms.
- (b) The OMVG Legislation has been duly ratified by, and executed and delivered on behalf of, each Participating Country and is legally binding upon each Participating Country and in full force and effect in its territory, in accordance with its terms.

5.03. The Effectiveness Deadline is the date one hundred and twenty (120) 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. Except as provided in Section 2.02 of this Agreement, the Recipient's Representative is the Minister responsible for finance.

6.02. Ministry of Economy, Finance and Planning

Rue René N'diaye
B.P. 4017
Dakar
Senegal

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AGREED at Washington D.C., as of the day and year first
above written.

United States of America

THE REPUBLIC OF SENEGAL

By



Authorized Representative

Name: Babacar Diagne

Title: Ambassador

INTERNATIONAL DEVELOPMENT ASSOCIATION

By



Authorized Representative

Name: Colin Bruce

Title: Director for Regional
Integration

SCHEDULE 1

Project Description

The objective of the Project is to enable electricity trade between The Gambia, Guinea, Guinea-Bissau and Senegal.

Part 1: Extension of WAPP Transmission Network – OMVG Interconnection

1. **Transmission lines.** Provision of works, technical assistance, equipment and goods for the construction of: (i) approximately 566 km of Lots 5, 7 and 6 (between Soma and Tanaff) of 225 kV transmission network and a corresponding fiber optic cable; (ii) approximately 1,111 km of Lots 1, 2, 3, 4 and 6, of 225 kV transmission network and a corresponding fiber optic cable, interconnecting the electrical networks of the four Participating Countries.
2. **Substations.** Provision of works, technical assistance, equipment and goods for the construction of: (i) the 225/30 kV Substations of Bambadinca and Saltinho in Guinea Bissau; and (ii) eleven 225/30 kV Substations, one 225/33kV Substation and one 225/110/30kV Substation on the interconnection.

Part 2: Technical Assistance to OMVG

1. **Implementation Support.** (i) Provision of technical assistance, training, capacity building, equipment and supporting operating costs related to the coordination and implementation of Project activities, monitoring and evaluation, implementation of safeguard requirements and assessment of the impacts of the Project activities; and (ii) provision of technical assistance to the PMU through the Project Management Firm, financing of internal audits and the implementation of the ESMP, and provision of technical assistance related to the fiber optic cables and for the increased collaboration between OMVG and OMVS.
2. **Operations and Maintenance support.** Financing, for the first five years of Project implementation, of part of the costs of operation and maintenance of the OMVG Transmission Network.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements.

At the Regional Level

Monitoring and Advisory Committee

1. By no later than 2 months after the Effective Date, the Participating Countries and OMVG shall establish and thereafter maintain throughout Project implementation, the Monitoring and Advisory Committee, with composition and mandate acceptable to the Association.
2. Without limitation to the generality of the foregoing provisions of paragraph (1) immediately above, the Monitoring and Advisory Committee shall be chaired by the OMVG Executive Secretariat and include at a minimum eighteen members representing various project stakeholders as follows: the heads of the national OMVG units of each of the Participating Countries, representatives of the national energy directorates of each of the Participating Countries, representatives of the Ministry of Finance of each Participating Country, national electricity companies, one representative of the WAPP, and a representative of NGOs engaged in the environmental and social sectors. The secretariat of this committee will be assumed by the coordinator of the PMU (or his successor).
3. Without limitation to the generality of the foregoing provisions of paragraph (1) immediately above, the Monitoring and Advisory Committee shall be responsible for the provision of strategic guidance and overall oversight of the Project and support for its effective implementation and shall meet at least twice a year during the construction period of the OMVG Transmission Network to review Project progress reports provided by OMVG, and thereafter, as necessary.

PMU

4. OMVG shall carry out its Part of the Project implementation through the OMVG Executive Secretariat which will include a Project Management Unit, with the support of an experienced project management firm acceptable to the Association (the "Project Management Firm").
5. The PMU, once established, shall be located within OMVG and shall be staffed with qualified and experienced personnel in adequate numbers, including, *inter*

alia: (i) a coordinator, a financial management specialist, an accountant, two procurement specialists, an environmental and social specialist, a monitoring and evaluation specialist, an electrical engineer, a civil engineer; and (ii) an internal auditor for the OMVG Executive Secretariat to be recruited no later than 3 months after the Effective Date, all with qualifications and experience satisfactory to the Association.

6. The OMVG Executive Secretariat, initially through the PMU, shall be responsible for the day-to-day management of the Project and the coordination of its activities including, *inter alia*: (i) coordination and planning of works; (ii) supervision, monitoring and control of the Project activities; (iii) administrative and financial management; (iv) procurement activities; (v) implementation of safeguards measures; (vi) performing secretariat duties of the Monitoring and Advisory Committee; and (vii) reporting on progress to donors, Monitoring and Advisory Committee and other relevant stakeholders at least twice a year.
7. OMVG shall be supported on technical aspects by an owner's engineer to be recruited no later than 4 months after the Effective Date, and by the national and local monitoring committees for the purposes of facilitating, monitoring and supervising implementation activities on the ground.

Asset Management Agency

8. The Recipient shall take all measures required on its part, in cooperation with the other Participating Countries, to ensure that the Asset Management Agency be established no later than 24 months after the Effective Date, and thereafter maintained throughout Project implementation in form and substance satisfactory to the Association.
9. Without limitation to the generality of the foregoing provisions of paragraph (8) immediately above, the Asset Management Agency shall be responsible, *inter alia*, for the operation and maintenance of the OMVG Transmission Network, such operation and maintenance to be carried out by a Qualified Operator competitively selected in accordance with guidelines acceptable to the Association.

At the National Level

National Monitoring Committee

10. By no later than 2 months after the Effective Date, the Recipient shall establish and thereafter maintain throughout Project implementation, a National Monitoring Committee with composition, functions and resources satisfactory to the Association.

11. Without limitation to the generality of the foregoing provisions of paragraph (10) immediately above, the National Monitoring Committee shall be chaired by the head of the OMVG national unit and shall comprise representatives of: the Ministries of the Recipient in charge of Energy, Agriculture, Local Government, Finance and the Environment as well as the national electricity company.
12. Without limitation to the generality of the foregoing provisions of paragraph (10) immediately above, the National Monitoring Committee shall be responsible for monitoring and supervising activities on the ground, including environmental and social monitoring, administrative, technical and financial facilitation. The National Monitoring Committee shall be supervised and coordinated by the Monitoring and Advisory Committee and provide progress reports to OMVG, as secretariat of the Monitoring and Advisory Committee every six months.

Local Monitoring and Advisory Committees

13. By no later than 2 months after the Effective Date, the Recipient shall establish within applicable local government units and thereafter maintain throughout Project implementation, 4 Local Monitoring and Advisory Committees with composition and responsibilities in form and substance satisfactory to the Association, as further described in the ESMP and the Operations Manual.
14. Without limitation to the foregoing provisions of paragraph (13) immediately above, the Local Monitoring and Advisory Committees will be placed under the supervision of the National Monitoring Committee. The Local Monitoring and Advisory Committees will be responsible, *inter alia*, for monitoring the implementation of field activities including the implementation of the ESMP, the RPF and the RAPs, and information, education and communication activities.

B. Subsidiary Agreement

1. To facilitate the carrying out of the Project, the Recipient shall make the proceeds of the Financing available to OMVG under a subsidiary agreement between the Recipient and OMVG, under terms and conditions approved by the Association ("OMVG Subsidiary Agreement").
2. The OMVG Subsidiary Agreement shall include provisions whereby the Recipient shall:
 - (a) require OMVG: (A) to carry out the Project with due diligence and efficiency and in accordance with sound technical, economic, energy, financial, managerial, environmental, and social standards and practices satisfactory to the Association, including in accordance with the provisions of the Safeguard Documents and pursuant to the Operations

Manual and the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Recipient; (B) to provide, promptly as needed, the resources required for the purpose; and

- (b) obtain rights and specify obligations adequate to protect the interests of the Recipient and those of the Association, including:
 - (i) the right to suspend or terminate the right of OMVG to use the proceeds of the Credit or to obtain a refund of all or any part of the amount of the Credit then withdrawn, upon OMVG's failure to perform any of its obligations under the Subsidiary Agreement;
 - (ii) OMVG's obligation to maintain policies and procedures adequate to enable it to monitor and evaluate in accordance with the Monitoring and Evaluation Indicators, the progress of the Project and the achievement of its objective;
 - (iii) OMVG's obligation: (A) to maintain a financial management system and prepare financial statements in accordance with consistently applied accounting standards acceptable to the Association, both in a manner adequate to reflect the operations, resources and expenditures related to the Project; and (B) at the Association's or the Recipient's request, to have such financial statements audited by independent auditors acceptable to the Association, in accordance with consistently applied auditing standards acceptable to the Association, and promptly furnish the statements as so audited to the Recipient and the Association;
 - (iv) OMVG's obligation to enable the Recipient and the Association to inspect the Project, its operation and any relevant records and documents; and
 - (v) OMVG's obligation to prepare and furnish to the Recipient and the Association all such information as the Recipient or the Association shall reasonably request relating to the foregoing.
- 3. The Recipient shall exercise its rights and carry out its obligations under the OMVG Subsidiary Agreement in such manner as to protect the interests of the Recipient and the Association and to accomplish the purposes of the Credit. Except as the Association shall otherwise agree, the Recipient shall not assign, amend, abrogate or waive the OMVG Subsidiary Agreement or any of its provisions. Notwithstanding the foregoing, if any of the provisions of the OMVG Subsidiary Agreement is inconsistent with the provisions of this Agreement or the Operations

Manual, as the case may be, the provisions of this Agreement or the Operations Manual shall prevail and govern.

C. Anti-Corruption

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

D. Safeguards.

1. The Recipient shall take all action required on its part and provide the necessary financial and technical resources to ensure that the Project is implemented in accordance with the provisions of the Environmental and Social Impact Assessment (ESIA), the Environmental and Social Management Plan (ESMP), the Resettlement Policy Framework (RPF) and the Resettlement Action Plans (RAPs) applicable in its territory, all in a manner satisfactory to the Association.
2. Without limitation to the generality of the foregoing provisions of paragraph (1) immediately above, the Recipient shall provide all financial and technical resources for the preparation and implementation of RAP or RAPs in its territory.
3. The Recipient shall, through OMVG:
 - (a) prior to commencing civil works for any activity under the Project and when required under the ESIA and the ESMP, carry out specific public consultation in form and in substance satisfactory to the Association; and
 - (b) ensure the lay-out, construction and management of the relevant transmission line or substation are consistent with the recommendations of the ESIA and thereafter carry out the applicable ESMP.
4. Prior to commencement of civil works for any activity of the Project involving Resettlement, the Recipient shall, through OMVG, prepare appropriate RAP or RAPs, as the case may be, for compensation, or resettlement, in accordance with the RPF, such RAP or RAPs to be in form and substance satisfactory to the Association.
5. Prior to commencement of civil works for any activity of the Project involving Resettlement, the Recipient shall fully implement the relevant RAP or RAPs, as the case may be, in coordination with OMVG, including payment in full of compensation, resettlement assistance or any other measures required under the RAP, all in a manner satisfactory to the Association.

6. Without limitation upon its other reporting obligations under this Agreement, the Recipient shall cause the Project Implementing Entity to collect, compile and furnish to the Association on a quarterly basis reports on the status of compliance with the Environmental and Social Impact Assessment (ESIA), the Environmental and Social Management Plan (ESMP), the Resettlement Policy Framework (RPF) and the Resettlement Action Plans (RAPs), as the case may be, giving details of:
 - (a) measures taken in furtherance of the ESIA, the ESMP and the RAPs;
 - (b) conditions, if any, which interfere or threaten to interfere with the smooth implementation of the ESIA, the ESMP, and the RAPs; and
 - (c) remedial measures taken or required to be taken to address such conditions.
7. The Recipient shall promptly take all remedial measures referred to in paragraph 2 of this Section D as shall have been agreed by the Association.

E. Manual and Safeguard Documents

1. Except as the Association shall otherwise agree in writing and subject to compliance with applicable consultation and public disclosure requirements of the Association, the Recipient shall not abrogate, amend, repeal, suspend or waive any provisions of any of the Safeguard Documents or the Operations Manual, nor shall it permit any other entity participating in the implementation of the Project to do so.

Section II. Project Monitoring, Reporting and Evaluation

A. Project Reports

1. The Recipient shall cause the Project Implementing Entity to 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 indicators acceptable to the Association. Each Project Report shall cover the period of one calendar quarter, and shall be furnished to the Association not later than 45 days after the end of the period covered by such report.
2. For purposes of Section 4.08 (c) of the General Conditions, the report on the execution of the Project and related plan required pursuant to that Section shall be furnished to the Association not later than June 30, 2023.

B. Mid-Term Review

1. The Recipient shall cause the Project Implementing Entity:
 - (a) to prepare, under terms of reference satisfactory to the Association, and furnish to the Association, on or about October 30, 2019, a report integrating the results of the monitoring and evaluation activities referred to in Section II.A.1 of this Schedule and an assessment of OMVG's capacity to manage the fiduciary, administrative, safeguards, reporting and other Project implementation support requirements under the Project, and setting out the measures recommended to ensure the efficient carrying out of the Project and achievement of the objective thereof during the period following such date; and
 - (b) to review with the Association, on or about January 31, 2020, or such later date as the Association shall request, the report and assessment referred to in the preceding paragraph (a), and, thereafter, take all measures required to ensure the efficient completion of the Project and the achievement of the objective thereof, based on the conclusions and recommendations of the said report and the Association's views on the matter.

C. Financial Management, Financial Reports and Audits

1. The Recipient shall cause the Project Implementing Entity to maintain 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 cause the Project Implementing Entity to prepare and furnish to the Association as part of the Project Report, interim unaudited financial reports for the Project covering the quarter, in form and substance satisfactory to the Association.
3. The Recipient shall cause the Project Implementing Entity to 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 Project Implementing Entity. 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 Financing 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 Financing 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; (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) Selection based on Consultants' Qualifications; (b) Single-

source Selection of consulting firms; (c) Procedures set forth in paragraphs 5.2 and 5.3 of the Consultant Guidelines for the Selection of Individual Consultants; and (d) 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 Financing

A. General

1. The Recipient may withdraw the proceeds of the Financing 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 Projects" dated May 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.
2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Financing ("Category"), the allocations of the amounts of the Financing to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category:

Category	Amount of the Credit Allocated (expressed in SDR)	Percentage of Expenditures to be Financed (inclusive of Taxes)
(1) Goods, works, non-consulting services, and consultants' services for Part 1.1 (i) of the Project for part of Lot 5 (Mansoa-Tanaff) and part of Lot 6 (Tanaff-Soma)	19,900,000	100%
(2) Goods, works, non-consulting services, and consultants' services for	7,100,000	100%

Part 2.1 (ii) of the Project		
(3) Goods, works, non-consulting services, and consultants' services for Part 2.2 of the Project		100%
(a) for the first disbursement for Part 2.2 of the Project	1,500,000	
(b) for the second disbursement for Part 2.2 of the Project	1,300,000	
(c) for the third disbursement for Part 2.2 of the Project	1,000,000	
(d) for the fourth disbursement for Part 2.2 of the Project	700,000	
(e) for the fifth disbursement for Part 2.2 of the Project	500,000	
TOTAL AMOUNT	32,000,000	

B. Withdrawal Conditions; Withdrawal Period

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

- (a) for payments made prior to the date of this Agreement, except that withdrawals up to an aggregate amount not to exceed SDR 6,400,000 may be made for payments made prior to this date but on or after June 30, 2014, for Eligible Expenditures under Categories (1) and (2); or
- (b) under Category (1) until: (i) the contract for the Project Management Firm has been signed in form and substance satisfactory to the Association; and (ii) the Western Branch Financing has become effective, and the right of the Participating Countries to make withdrawals under the relevant

financing agreement (other than the effectiveness of this Agreement) shall have vested;

- (c) under Category (3) until: (i) the Asset Management Agency has been legally established and made operational in the territory of one of the Participating Countries in accordance with the AMA Legislation, all in form and substance satisfactory to the Association, and AMA has assumed full control of the management and operation of the OMVG Transmission Network; (ii) the AMA Project Agreement has been signed in form and substance satisfactory to the Association; (iii) OMVG has entered, under terms and conditions acceptable to the Association, into an assignment and assumption agreement with the Asset Management Agency pursuant to which OMVG shall, among other things, assign all of its rights under the Subsidiary Agreements to AMA and the Asset Management Agency shall assume all of OMVG's obligations (financial and otherwise) under the Subsidiary Agreements; and (iv) AMA has appointed OMVG to continue to perform, until the Closing Date, all fiduciary, administrative, disbursements, safeguards, reporting and other Project implementation support responsibilities under the Project, under terms and conditions acceptable to the Association;
- (d) under Category (3)(b) until the Asset Management Agency has made payments into the O&M Dedicated Account, on a pari passu basis with the Financing provided for Part 2.2 of the Project for the previous year;
- (e) under Category (3)(c) until the Asset Management Agency has made payments into the O&M Dedicated Account, on a pari passu basis with the Financing provided for Part 2.2 of the Project for the previous year;
- (f) under Category (3)(d) until the Asset Management Agency has made payments into the O&M Dedicated Account, on a pari passu basis with the Financing provided for Part 2.2 of the Project for the previous year; and
- (g) under Category (3)(e) until the Asset Management Agency has made payments into the O&M Dedicated Account, on a pari passu basis with the Financing provided for Part 2.2 of the Project for the previous year.

2. The Closing Date is June 30, 2022

Section V. Other Undertakings

- 1. The Recipient shall take all measures required on its part to ensure that each of the Kaleta Power Purchase Agreements and the Transmission Service Agreements shall: (a) have become effective by the date which is 12 months after the Effective

Date; and (b) not be amended, abrogated or waived by any party, except with the prior written agreement of the Association.

SCHEDULE 3

Repayment Schedule

Date Payment Due	Principal Amount of the Credit repayable (expressed as a percentage)*
On each March 15 and September 15, commencing September 15, 2021 to and including March 15, 2053	1.5625%

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