

CREDIT NUMBER 5649-BF

Financing Agreement

(Regional Sahel Pastoralism Support Project)

between

BURKINA FASO

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated *July 2*, 2015

CREDIT NUMBER 5649-BF

FINANCING AGREEMENT

AGREEMENT dated July 2, 2015, entered into between BURKINA FASO (“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 twenty one million eight hundred thousand Special Drawing Rights (SDR 21,800,000) (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.
- 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 The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%).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 May 1 and November 1 in each year.
- 2.06. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.
- 2.07. The Payment Currency is Euro.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objective of the Project. To this end, the Recipient shall carry out the Project in accordance with the provisions of Article IV of the General Conditions.
- 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 Event of Suspension consists of the following, namely that the CILSS Legislation has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the CILSS to perform any of its obligations under the CILSS Financing Agreement.
- 4.02. The Additional Event of Acceleration consists of the following, namely that the event specified in 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 Agreement has been executed on behalf of the Recipient and the CILSS.
 - (b) The Recipient has adopted the PIM in form and substance acceptable to the Association.
 - (c) The Recipient has appointed a national coordinator for the Project, with the terms of reference and qualifications acceptable to the Association.
- 5.02. The Additional Legal Matter consists of the following, namely that the Subsidiary Agreement has been duly authorized or ratified by the Recipient and the CILSS and is legally binding upon the Recipient and the CILSS 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. The Recipient's Representative is its minister at the time responsible for finance.

6.02. The Recipient's Address is:

Ministère de l'Economie et des Finances
03 BP 7050
Ouagadougou 03
Burkina Faso

Cable:
SEGEGOUV

Telex:
5555

Facsimile:
226-25-31-27-15

6.03. The Association's Address is:

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

Cable:
INDEVAS
Washington, D.C.

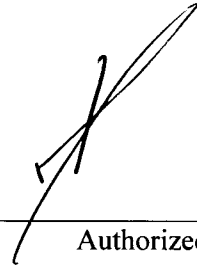
Telex:
248423 (MCI)

Facsimile:
1-202-477-6391

AGREED at Ouagadougou, Burkina Faso as of the day and year first above written.

BURKINA FASO

By



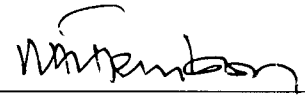
Authorized Representative

Name: Jean Gustave SANOU

Title: Minister of Economic and Finance

INTERNATIONAL DEVELOPMENT ASSOCIATION

By



Authorized Representative

Name: Nancy Niyang TEHOU

Title: Country Manager for Burkina Faso

SCHEDULE 1

Project Description

The objective of the Project is to improve access to essential productive assets, services and markets, for pastoralist and agro-pastoralists in selected trans-border areas and along transhumance axes across six Sahel Countries, and strengthen country capacities to respond promptly and effectively to pastoral crises or emergencies.

The Project consists of the following parts:

Part A: Animal Health Improvement

1. Upgrading of Infrastructure and Strengthening of National Veterinary Services (NVS) Capacities

Strengthening the NVS and improving the local provision of animal health services in pastoral and agro-pastoral areas, through, *inter alia*: (a) the construction and upgrading of essential infrastructure and equipment for NVS to carry out their duties; (b) the establishment of animal health professionals in strategic areas for pastoralists; (c) capacity building through academic and continuing training programs; and (d) the provision of targeted technical assistance.

2. Support for the Surveillance and Control of Priority Animal Diseases and Veterinary Medicines

Supporting the implementation of: (a) vaccination campaigns; (b) disease surveillance programs for a wide range of diseases; (c) veterinary drugs quality surveillance program; (d) awareness campaigns and training for pastoralists/agro-pastoralists to increase their involvement in surveillance and animal diseases control; and (e) establishment of a consultation mechanism amongst the Participating Countries, including, *inter alia*: (i) provision of equipment and services for the coordination of national animal health activities; (ii) the provision of tailor-made technical assistance mainly on epidemiological surveillance, and (iii) the development and implementation of specific training programs.

Part B: Natural Resource Management (NRM) Enhancement

1. Improved Access to Natural Resource and Sustainable Rangeland Management

Enhancing the sustainable management of rangeland, through, *inter alia*: (a) awareness raising communication on policies and legal frameworks that deal with cross-border transhumance, access/use rights over natural resources, and related management/organizations; (b) promotion of dispute resolution mechanisms through information and training, as well as cross-border consultation platforms involving local

communities or country level sector stakeholders/officials; (c) strengthening the Recipient's capacity to monitor selected pastoral related natural resources and disseminate information and decision support tools; and (d) the development, negotiation and implementation of concerted NRM plans, mostly at local levels and along transhumance corridors.

2. Sustainable Management of Infrastructure for Access to Water

Provision of technical assistance, equipment and logistical assistance for, *inter alia*: (a) designing, building and rehabilitating water facilities (wells, boreholes, water pans and small earth reservoirs); (b) setting-up and building capacities of water user associations and management committees at community level for the management and maintenance of water facilities; (c) training of maintenance staff and service suppliers; and (d) design of policies, strategies, best practices and priority directions.

Part C: Market Access Facilitation

1. Support to Market Infrastructure and Information Systems

Financing of a series of investments aimed at developing market infrastructure and small-scale value-added processing facilities, including, *inter alia*: (a) construction or rehabilitation of livestock markets along selected trade corridors; (b) rehabilitation of targeted rural roads; (c) construction of livestock rest areas equipped with appropriate logistics and services (slaughter areas, paddock, water supply, veterinary services); (d) creation of small-scale value added processing units for livestock products; and (e) establishment or upgrading of second generation livestock market information systems using adapted information and communication technology.

2. Support to Producer and Inter-professional Organizations, and Trade Facilitation

Strengthening producers' organizations and inter-professional associations through, *inter alia*: (a) capacity building programs for organizations' management and governance; (b) provision of technical assistance and small office equipment to livestock inter-professions for effective governance and adequate value chains integration; (c) provision of services to improve technical capacity of pastoral producers in value-adding activities; (d) provision of services for business development and conduct; and (e) provision of services for trade facilitation and learning.

Part D: Pastoral Crisis Management

1. Pastoral Crisis Preparedness and Livelihood Diversification

- (a) Carrying out, at national level, activities directly related to crisis preparedness, including: (i) infrastructure works; (ii) strengthening and

harmonization of pastoralism related Information Systems (IS) and Early Warning System (EWS); (iii) development of pastoral crisis response plans; and (iv) strengthening of the capacity of EWS activation, all through the financing of information technology and communication equipment, training and capacity building activities on pastoral crisis management guidelines, technical assistance.

- (b) Promoting viable livelihoods and alternatives for pastoral households, including for peoples moving out of pastoralism, with particular emphasis on women and youth, through the financing of activities: (i) to enhance people employability notably by developing access to adapted vocational training opportunities; and (ii) to support selected diversification Sub-projects generating local value addition and employment opportunities, and provision of Sub-financing through a competitive process.

2. Contingency Emergency Response

Establishment and implementation of an emergency response and recovery program, including the preparation of an operational guidelines for its implementation.

Part E: Project Management and Institutional Support

1. Project Coordination, Fiduciary Management, Monitoring and Evaluation, Data Generation and Knowledge Management

Provision of technical advisory services, logistical assistance and small construction and rehabilitation work, to facilitate national/regional Project coordination, including the provision of incremental staff salaries, operating costs and carrying out of key national/regional studies aiming at preparing or documenting the Project's intervention, support for inter-ministerial work and cooperation of regional institutions for Project implementation, and financing of data generation on pastoral activities.

2. Institutional Support, Capacity Building, Advocacy and Communication

Provision of technical and investment support and training, including, *inter alia*: (a) an internal capacity gap analysis; (b) production of consolidated training plans; (c) identification of potential synergies and possibilities for cross-fertilization among the various operations in Participating Countries; and (d) development and implementation of a communication strategy.

3. Implementation of Regional Activities in Participating Countries

Implementing targeted technical assistance, training and information and knowledge sharing at regional level under Parts A, B, C, D and E.1 and E.2 of the Project, on behalf

of the Participating Countries, including goods and small works, as relevant, and in accordance with the PIM.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements

1. The Recipient shall vest its Ministry of Animal Resources with the responsibility of implementing the overall Project, with the assistance of CILSS, OIE and CRSA, as relevant, and providing oversight on all national level activities. To that end, the Recipient shall cause the Ministry of Animal Resources to maintain a National Project Coordination Unit, with the terms of reference and staffing satisfactory to the Association, to be specifically responsible for: (a) Project management, including monitoring and evaluation, financial management of funds and procurement; (b) preparing national Project progress reports; and (c) communication.
2. The Recipient shall cause the Ministry of Animal Resources to maintain until the completion of the Project, a National Steering Committee under terms of reference satisfactory to the Association, and which shall: (a) be vested with responsibility for providing policy and strategic guidance related to national level activities under the Project; (b) be chaired by the General Secretary of the Ministry of Animal Resources (or a designee of the Minister) and shall comprise of representatives from the government, stakeholders, farmers and the private sector; and (c) meet at least twice each Fiscal Year to undertake, *inter alia*, the review and approval of the draft AWP&B.
3. The Recipient: (a) shall ensure that the Project is carried out in accordance with the PIM; provided, however, that in case of any conflict between the provisions of the PIM and the provisions of this Agreement, the provisions of this Agreement shall prevail; and (b) except as the Association shall otherwise agree, shall not amend, abrogate or waive any provision of the PIM.
4. The Recipient shall:
 - (a) prepare a draft AWP&B for each Fiscal Year, setting forth, *inter alia*: (i) a detailed description of planned activities for the Project for the following Fiscal Year; (ii) the sources and uses of funds therefor; and (iii) responsibility for execution of said Project activities, budgets, start and completion date, outputs, and monitoring indicators to track progress of each activity;

- (b) not later than November 30 of each Fiscal Year, and after considering the comments provided by the National Steering Committee, furnish to the Association for its comments and approval, the draft AWP&B and promptly thereafter, finalize the AWP&B taking into account the Association's views and recommendations thereon; and
 - (c) adopt the final version of the AWP&B in the form approved by the Association not later than January 31 of such Fiscal Year.
- 5. For the purpose of smooth implementation of the Project, the Recipient shall:
 - (a) no later than one month after the Effective Date, appoint all key staff required for the Project, including a Financial Management Specialist and a Procurement Specialist;
 - (b) no later than three months after the Effective Date, appoint an internal auditor for the Project; and
 - (c) no later than five months after the Effective Date, appoint an external auditor for the Project; all with the terms of reference and qualifications satisfactory to the Association.
- 6. The Recipient shall, no later than two months after the Effective Date, make available to the Project, a computerized accounting system, with technical specifications satisfactory to the Association.
- 7. The Recipient shall:
 - (a) open and maintain an account at the Public Treasury (the Project Account);
 - (b) replenish said account with an amount up to 900,000,000 FCFA over the life of the Project;
 - (c) annually, deposit into the Project Account, the amount representing the Recipient's counterpart contribution to the Project for the current Fiscal Year consistent with the AWP&B; and
 - (d) ensure that the amounts deposited into the Project Account shall be used exclusively for the purposes of defraying the cost of expenditures incurred for the execution of the Project, and not otherwise financed out of the proceeds of the Credit.

B. Subsidiary Agreement

- 1. To facilitate the implementation of the targeted technical assistance, training, and information and knowledge sharing at the regional level under Part E.3 of the Project, the Recipient shall make an amount representing 4% of the proceeds of the Financing allocated from time to time to Category (2) of the table set forth in Section IV.A.2 of this Schedule, on a grant basis, available to the CILSS under a subsidiary agreement between the Recipient and the CILSS, under terms and conditions approved by the Association ("Subsidiary Agreement").
- 2. The Recipient shall exercise its rights under the 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 Subsidiary Agreement or any of its provisions.

C. Anti-Corruption

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

D. Sub-projects

1. The Recipient shall make Sub-financings to Beneficiaries under Part D.1 (b)(ii) in accordance with eligibility criteria and procedures acceptable to the Association included in the PIM.
2. The Recipient shall make each Sub-financing under a Sub-financing Agreement with the respective Beneficiary on terms and conditions approved by the Association, which shall include the following:
 - (a) The Sub-financing shall be denominated in FCFA.
 - (b) The Recipient shall obtain rights adequate to protect its interests and those of the Association, including the right to: (i) suspend or terminate the right of the Beneficiary to use the proceeds of the Sub-financing, or obtain a refund of all or any part of the amount of the Sub-financing then withdrawn, upon the Beneficiary's failure to perform any of its obligations under the Sub-financing Agreement; and (ii) require each Beneficiary to: (A) carry out its Sub-project with due diligence and efficiency and in accordance with sound technical, economic, financial, managerial, environmental and social standards and practices satisfactory to the Association, including in accordance with the provisions of the Anti-Corruption Guidelines applicable to recipients of loan proceeds other than the Recipient; (B) provide, promptly as needed, the resources required for the purpose; (C) procure the goods, works and services to be financed out of the Sub-financing in accordance with the provisions of this Agreement; (D) maintain policies and procedures adequate to enable it to monitor and evaluate in accordance with indicators acceptable to the Association, the progress of the Sub-project and the achievement of its objectives; (E) (1) 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 Sub-project; and (2) at the Association's or the Recipient's request, 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; (F) enable the Recipient and the Association to inspect the Sub-project, its operation and any relevant records and documents; and (G) 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 under each Sub-financing 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 any Sub-financing Agreement or any of its provisions.

E. Safeguards

1. The Recipient shall ensure that the Project is implemented in accordance with Safeguards Frameworks and the Safeguards Instruments. To that end, if any Project activities would, pursuant to the relevant Safeguards Framework, require the preparation of a Safeguards Instrument, the Recipient shall ensure that said activities shall not be implemented unless and until said Safeguards Instrument has been: (a) prepared, in accordance with the relevant Safeguards Framework and furnished to the Association for approval; (b) disclosed following approval of the Association; and (c) all measures required to be taken thereunder prior to the commencement of said activities, have been taken. Except as the Association shall otherwise agree in writing, and subject to compliance with the same consultation and information disclosure requirements as applied to the adoption of the aforesaid Safeguards Instruments in the first instance, the Recipient shall not amend or waive any provision of the Safeguards Instruments.
2. The Recipient shall, in its Project Reports, report on progress made on compliance with the Safeguards Instruments under the Project, giving details of measures taken in furtherance of the Safeguards Instruments and any conditions which interfere or threaten to interfere with the timely implementation of the Safeguards Instruments, and remedial measures taken or required to be taken to address such conditions.
3. The Recipient shall ensure that all advisory, analytical, planning, institutional capacity building, strategizing and such other services carried out under the Project shall be carried out according to terms of reference, satisfactory to the Association, requiring such services to deliver products which take into account, and are consistent with, the Association's social and environmental safeguard policies.

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 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 two months after the end of the period covered by such report.

2. The Recipient shall:
 - (a) maintain policies and procedures adequate to enable it to monitor and evaluate on an ongoing basis, in accordance with the indicators acceptable to the Association, the carrying out of the Project and the achievement of the objective thereof;
 - (b) prepare, under terms of reference satisfactory to the Association, and furnish to the Association, on or about October 31 of each year, a report integrating the results of the monitoring and evaluation activities and setting out the measures recommended to ensure the efficient carrying out of the Project and the achievement of the objective thereof during the period following such date; and
 - (c) review with the Association, on or about November 30 of each year, or such later date as the Association shall request, the report referred to in the preceding paragraph (b), 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.

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, as part of the Project Report, not later than one month 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, commencing with the fiscal year in which the first withdrawal was made under the Preparation Advance for the Project. 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) Limited International Bidding; (b) National Competitive Bidding, subject to using the Association's standard bidding documents or other bidding documents which shall have been found acceptable to the Association prior to their use; (c) Shopping; (d) procurement under Framework Agreements in accordance with procedures which have been found acceptable to the Association; (e) Direct Contracting; (f) Force Account; (g) Procurement from an agency of the United Nations; (h) Well-established Private Sector Procurement Methods or Commercial Practices which have been found acceptable to the Association; (i) Procurement under Public Private Partnership Arrangements in accordance with procedures which have been found acceptable to the Association; and (j) Community Participation procedures which have been found acceptable to the Association.

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) Well-established Private Sector Procurement Methods or Commercial Practices which have been found acceptable to the Association; (g) Selection of an agency of the United Nations; (h) Selection of consultants under Indefinite Delivery Contract or Price Agreement; (i) Procedures set forth in paragraphs 5.2 and 5.3 of the Consultant Guidelines for the Selection of Individual Consultants; and (j) 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, consultants' services, and Incremental Operating Costs for national level activities under Parts A, B, C, D (except Part D.2) and E of the Project (except Part E.3)	19,900,000	100%
(2) Goods, works, Incremental Operating Costs, and consultants' services under Part E.3 of the Project	900,000	100%
(3) Sub-financing for Sub-projects under Part D.1(b)(ii) of the Project	600,000	100%
(4) Goods, works, non-consulting services, consultants' services, and Incremental Operating Costs for Contingency Emergency Response activities under Part D.2 of the Project	0	100%
(5) Refund of Preparation Advance	400,000	Amount payable pursuant to Section 2.07 of the General Conditions
TOTAL AMOUNT	21,800,000	

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; or
 - (b) for payments against activities under Part D.2 of the Project, under Category (4), unless the Recipient has adopted the IRM-OM, in form and substance acceptable to the Association.
2. The Closing Date is December 31, 2021.