Public Disclosure Authorized

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CREDIT NUMBER 8066-SN

Financing Agreement

and

Second Amendment to Parent Financing Agreement

(Second Additional Financing for the Energy Access Scale Up Project)

between

REPUBLIC OF SENEGAL

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date between REPUBLIC OF SENEGAL ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association").

WHEREAS:

(A) pursuant to a financing agreement signed between the Association and the Recipient on April 12, 2022, the Association provided credit no. 70470-SN in an amount of Euros 132,600,000 to contribute to the financing of the project defined therein ("Parent Financing Agreement").

(B) Pursuant to a financing agreement signed between the Association and the Recipient on August 8, 2025, the Association provided credit no. 78860-SN in an amount of Euros 5,200,000, to contribute to the financing of selected activities defined therein ("First Additional Financing Agreement").

(C) The Recipient has requested the Association to provide additional financing in order to support the carrying out of additional activities under the Project.

NOW THEREFORE, the Recipient and the Association hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

1.01. The General Conditions (as defined in the Appendix to this Agreement) apply to and form part of this Agreement.

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

ARTICLE II — FINANCING

2.01. The Association agrees to extend to the Recipient a credit, which is deemed as Concessional Financing for purposes of the General Conditions, in the amount of eighty-five million four hundred thousand Euros (€85,400,000), as such amount may be converted from time to time through a Currency Conversion (variously, "Credit" and "Financing"), to: (a) assist in financing the project described in Schedule 1 to this Agreement ("Project"); and (b) provide the Rapid Response Option ("RRO").

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

2.03. The Maximum Commitment Charge Rate is one-half of one percent (1/2 of 1%) per annum on the Unwithdrawn Financing Balance.

2.04. The Payment Dates are February 15 and August 15 in each year.

2.05. The principal amount of the Credit shall be repaid in accordance with Section 3.05 of the General Conditions and the repayment schedule set forth in Schedule 3 to this Agreement.

ARTICLE III — PROJECT; CONTINGENT EMERGENCY RESPONSE PROJECT

3.01. The Recipient declares its commitment to the objective of the Project and the Contingent Emergency Response Project ("CERP"). To this end, the Recipient shall cause: (a) the Project to be carried out by the Project Implementing Entity in accordance with the provisions of Article V of the General Conditions, Schedule 2 to this Agreement and the Project Agreement; and (b) shall carry out, or cause to be carried out, the CERP in accordance with Article V of the General Conditions.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

4.01. The Additional Event of Suspension consists of the following, namely, that the legal and regulatory framework governing the Project Implementing Entity, or any provision thereof, has been amended, abrogated, or waived in a manner which makes it impossible for the Project Implementing Entity to implement any of its obligations under the Project 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 and is continuing for a period of sixty (60) days after notice of the event has been given by the Association to the Recipient.

ARTICLE V — EFFECTIVENESS; TERMINATION

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

5.02. For purposes of Section 10.05 (b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty (20) years after the Signature Date.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Recipient's Representative is its minister in charge of finance.

6.02. For purposes of Section 11.01 of the General Conditions:

(a) the Recipient's address is:

Ministère des Finances et du Budget
Rue René Ndiaye x Avenue Carde
BP 4017
Dakar
Republic of Senegal; and

(b) the Recipient's Electronic Address is:

Telecopy:	E-mail:
+ 221-33822-4195	scmbeguere@minfinances.sn

6.03. For purposes of Section 11.01 of the General Conditions:

(a) the Association's address is:

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

(b) the Association's Electronic Address is:

Telex:	Facsimile:
248423 (MCI)	1-202-477-6391

E-mail:

worldbank-senegal@worldbank.org

AGREED as of the Signature Date.

REPUBLIC OF SENEGAL

By

Cheikh Diba

Authorized Representative

Name: _____

Title: _____

Date: _____

INTERNATIONAL DEVELOPMENT ASSOCIATION

By

Djibrilla Adamou Issa

Authorized Representative

Name: _____

Title: _____

Date: _____

SCHEDULE 1

Project Description

The objective of the Project is to increase access to electricity services for households, enterprises and critical public facilities in Senegal.

The Project consists of the following parts:

Part 1: Grid Densification and Extension

Supporting the densification and extension of the grid in a manner which improves climate change resilience and cross sector synergies by:

1.1. designing, supplying, and installing or upgrading electricity distribution infrastructure, including MV/LV lines, distribution substations and last mile connection equipment, including services drops, prepaid meters, automation equipment and remote-control systems, in selected locations; preparing environmental and social impact assessments and resettlement action plans, and providing technical assistance for the implementation of their mitigation measures; and

1.2. strengthening SENELEC and the PIU, through the contracting of owner's engineers, for: (a) the oversight of the implementation of Parts 1.1 and 2 of the Project, including preparation of tender documents, evaluation and contract awards; (b) the integrated planning, coordination and supervision of the Project, in accordance with international quality standards and in compliance with the Recipient's environmental and social obligations; and (c) the integration of design features for enhanced climate change resilience;

1.3. improving the delivery of household connections through RBP for the financing of activities including connection works, installation of readyboard kits and/or anterior installations and the verification of results achieved.

Part 2: Socially Inclusive and Productive Electricity Services

Strengthening the resilience of vulnerable populations, critical public service delivery and local businesses against the impact of climate change and economic shocks, by:

2.1. fostering sustainable resilience of vulnerable populations, through: (a) the supply and installation of low-cost ready-to-use low voltage pre-wired boxes ("ready board") with prepaid meters; and the supply of ready board kits and internal wiring for vulnerable households and micro-enterprises across selected localities benefiting from connectivity under Part 1.1 of the Project;

2.2. fostering resilience of critical public services through connection of healthcare service providing centers, schools, and micro, small, and medium enterprises to the grid-based electricity services, including digital services when feasible; and exploration of options for the financing of income generating activities using electricity; and

2.3. fostering resilience of community and selected micro, small, and medium enterprises, through the provision of grid connection and technical assistance, and trainings targeted at entrepreneurs and women, and focusing on maximizing the impact of electrification on rural livelihoods and revenue generation in sectors such as the agriculture value chains, electricity repairs, artisanal crafts, and domestic activities.

Part 3: Capacity Building and Implementation Support

Strengthening capacities to efficiently provide quality affordable and reliable energy to all and improve power sector's carbon footprint and resilience to climate change and economic shocks, by:

3.1. improving capacity of institutions in the power sector, including: (a) MEPM's and other actor's management, technical, operational, planning and monitoring capacity to oversee the Universal Access Program; (b) MEPM's capacity to lead the cross institutional stakeholder dialogue, implement its tariff plan, and connect poor households to the grid in coordination with SENELEC; (c) SENELEC's capacity for: (i) the planning, financing, implementation, operation, and maintenance of investments and equipment under Part 1 and 2 of the Project, and (ii) the design and implementation of carefully targeted and tailored customer outreach, and citizen engagement campaigns; (d) MEPM's and SENELEC's capacity to further promote women access to employment in the energy sector; (e) supporting the development of an integrated digital tracking and monitoring, reporting, and verification platform for energy access by, among others, reviewing and upgrading of SENELEC's commercial database, or improving the metering platform to support data flow; studies and technology solutions for a technical and non-technical SENELEC loss reduction program, including through a georeferencing of clients and grid infrastructure; carrying out of studies for the electrification of localities, future power plants and surveys;

3.2. supporting Project preparation, implementation, monitoring and coordination, including technical design work, operation and mobility of the PIU; and

3.3. (a) supporting hydrocarbon project negotiations through the provision of technical assistance with the mobilization of international expertise in technical, environmental and social, fiscal, legal, marketing, and financial aspects of sustainable hydrocarbon resources developments; (b) enhancing strategic and

policy framework through legal services and strategy development; and (c) supporting institutional diagnostic and strategic support to government entities.

Part 4: Contingent Emergency Response

Providing immediate response to an Eligible Crisis or Health Emergency.

SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements.

1. General

(a) The Recipient shall designate and charge the Ministry in charge of energy with overall responsibility for Project coordination.

(b) Unless otherwise indicated in this Agreement or the Project Agreement, the Recipient shall ensure that the following implementation arrangements are maintained throughout the period of implementation of the Project.

2. Steering Committee and Technical Monitoring Committee of the Universal Access Program

(a) The Recipient shall maintain the Steering Committee and the Technical Monitoring Committee (UCS-PAU) each established to oversee the Universal Access Program, and projects contributing to its implementation, including the Project, with reporting lines, terms of reference, composition and resources acceptable to the Association.

(b) Without limitation to the generality of Section I.A.2(a) of this Schedule, the Steering Committee shall: be responsible for providing strategic oversight of the Project, and among other things, approving draft annual work plans and budgets prepared for the Project; and (ii) meet at least once a year; whereas the UCS-PAU shall ensure coordination and supervision of the implementation of the Universal Access Program.

3. SENELEC

(a) The Recipient shall cause the Project Implementing Entity to maintain and strengthen its PIU with sufficient resources and staff in adequate numbers, in the view of the Association, to handle its responsibilities with respect to the Project, in addition to its other responsibilities, such staff with terms of reference, qualifications, and experience acceptable to the Association.

B. Subsidiary Agreement.

1. To facilitate the carrying out of the Project, the Recipient shall make the proceeds of the Financing available to the Project Implementing Entity under a subsidiary

agreement to be entered into within one (1) month after the Effective Date, between the Recipient and the Project Implementing Entity, under terms and conditions approved by the Association ("Subsidiary Agreement").

2. Without limitation to the provision of Section I.B.1 of this Schedule, the terms and conditions of the Subsidiary Agreement shall include the following:

   (a) The financing, which shall be made available under the Subsidiary Agreement ("Subsidiary Financing") shall be in the form of a grant denominated in CFAF.

   (b) The Project Implementing Entity shall comply with all its obligations to the Association under the Project Agreement.

   (c) The Recipient may suspend disbursements of the Subsidiary Financing and request a repayment of funds disbursed under the Subsidiary Financing, when and to the extent that disbursements are suspended, and refund requested under the Credit.

3. 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. Environmental and Social Standards

1. The Recipient shall, and shall cause the Project Implementing Entity, to ensure that the Project is carried out in accordance with the Environmental and Social Standards, in a manner acceptable to the Association.

2. Without limitation upon paragraph 1 above, the Recipient shall, and shall cause the Project Implementing Entity to, ensure that the Project is implemented in accordance with the Environmental and Social Commitment Plan ("ESCP"), in a manner acceptable to the Association. To this end, the Recipient shall, and shall cause the Project Implementing Entity to, ensure that:

   (a) the measures and actions specified in the ESCP are implemented with due diligence and efficiency, as provided in the ESCP;

   (b) sufficient funds are available to cover the costs of implementing the ESCP;

   (c) policies and procedures are maintained, and qualified and experienced staff in adequate numbers are retained to implement the ESCP, as provided in the ESCP; and

(d) the ESCP, or any provision thereof, is not amended, repealed, suspended or waived, except as the Association shall otherwise agree in writing, as specified in the ESCP, and ensure that the revised ESCP is disclosed promptly thereafter.

3. In case of any inconsistencies between the ESCP and the provisions of this Agreement, the provisions of this Agreement shall prevail.

4. The Recipient shall, and shall cause the Project Implementing Entity to, ensure that:

(a) all measures necessary are taken to collect, compile, and furnish to the Association through regular reports, with the frequency specified in the ESCP, and promptly in a separate report or reports, if so requested by the Association, information on the status of compliance with the ESCP and the environmental and social instruments referred to therein, all such reports in form and substance acceptable to the Association, setting out, inter alia: (i) the status of implementation of the ESCP; (ii) conditions, if any, which interfere or threaten to interfere with the implementation of the ESCP; and (iii) corrective and preventive measures taken or required to be taken to address such conditions; and

(b) the Association is promptly notified of any incident or accident related to, or having an impact on the Project which has, or is likely to have, a significant adverse effect on the environment, the affected communities, the public or workers, in accordance with the ESCP, the environmental and social instruments referenced therein and the Environmental and Social Standards.

5. The Recipient shall, and shall cause the Project Implementing Entity to, establish, publicize, maintain, and operate an accessible grievance mechanism to receive and facilitate resolution of concerns and grievances of Project-affected people, and take all measures necessary and appropriate to resolve, or facilitate the resolution of, such concerns and grievances, in a manner acceptable to the Association.

6. The Recipient shall, and shall cause the Project Implementing Entity to, ensure that all bidding documents and contracts for civil works under the Project include the obligation of contractors, and subcontractors and supervising entities to: (a) comply with the relevant aspects of ESCP and the environmental and social instruments referred to therein; and (b) adopt and enforce codes of conduct that should be provided to and signed by all workers, detailing measures to address environmental, social, health and safety risks, and the risks of sexual exploitation and abuse, sexual harassment and violence against children, all as applicable to such civil works commissioned or carried out pursuant to said contracts.

D. Annual Work Plans and Budgets

1. The Recipient shall, not later than one (1) month after the Effective Date for the Fiscal Year in which this Agreement shall become effective, and September 1 of each subsequent Fiscal Year, consolidate and furnish to the Association (or cause the Project Implementing Entity to consolidate and furnish to the Association) for the Association's no objection, a consolidated annual program of activities proposed for implementation under the Project during the following Fiscal Year, together with a proposed budget which shall include the funds from the Credit, as well as counterpart funds and any other funds which may become available for the implementation of the Project.

2. Without limitation to the provision of Section I.D.1 of this Schedule, each annual work plan and budget prepared under Section I.D.1 of this Schedule shall set forth: (i) a detailed description of the planned activities, including any proposed conferences and training, under the Project for the period covered by the plan; (ii) the sources and proposed use of funds therefor; (iii) procurement, and environmental and social safeguards arrangements therefor, as applicable, and; (iv) responsibility for the execution of said Project activities, budgets, start and completion dates, outputs and monitoring indicators to track progress of each activity.

3. The Recipient shall, and shall cause the Project Implementing Entity to, exchange views with the Association on each such proposed consolidated annual work plan and budget and take into account comments which the Association may have before finalizing its annual work plan and budget not later than one (1) month after the date referred to in Section I.D.1 of this Schedule (once finalized, an "Annual Work Plan and Budget").

4. The Recipient shall cause the Project Implementing Entity to carry out the activities included in each of the Annual Work Plans and Budgets during the Fiscal Year to which they relate. Annual Work Plans and Budgets may be revised during the Fiscal Year to which they relate, with the prior written agreement of the Association.

E. Contingency Emergency Response

1. In order to ensure the proper implementation of activities under the Contingent Emergency Response Component ("CER Component"), the Recipient shall:

   (a) prepare and furnish to the Association for its review and approval, a Contingent Emergency Response Component Manual ("CERC Manual") which shall set forth detailed implementation arrangements for the CER Component, including: (i) designation of, terms of reference for and resources to be allocated to, the entity or entities to be responsible for the

coordination and implementation of the CER Component ("Coordinating Authority"); (ii) specific activities which may be included in the CER Component, eligible expenditures required therefor ("Emergency Expenditures"), and any procedures for such inclusion; (iii) financial management arrangements for the CER Component; (iv) procurement methods and procedures for the CER Component; (v) documentation required for withdrawals for the financing of Emergency Expenditures; (vi) application of any relevant environmental and social instruments to the CER Component; and (vii) any other arrangements necessary to ensure proper coordination and implementation of the CER Component;

(b) afford the Association a reasonable opportunity to review the proposed CERC Manual;

(c) promptly adopt the CERC Manual for the CER Component as accepted by the Association;

(d) ensure that the CER Component is carried out in accordance with the CERC Manual; provided, however, that in the event of any inconsistency between the provisions of the CERC Manual and this Agreement, the provisions of this Agreement shall prevail; and

(e) not amend, suspend, abrogate, repeal or waive any provision of the CERC Manual without the prior written approval by the Association.

2. After the Recipient has determined that an Eligible Crisis or Health Emergency has occurred, the Recipient shall prepare and furnish to the Association for its review and approval, in accordance with the provisions set forth in the CERC Manual, a Contingent Emergency Response Implementation Plan ("CERIP") which shall set forth detailed arrangements for the activation of CER Component, including: (i) specific activities to be financed out of the Emergency Expenditures; (ii) itemized costs for each expenditure item; (iii) implementation arrangements for the CER Component, as defined in the CERC Manual or with proposed amendments; (iv) procurement plan for the CER Component; (v) details regarding compliance with environmental and social instruments; and (vi) any other arrangements necessary to ensure proper implementation of the CER Component.

3. The Recipient shall, throughout the period of implementation of the CER Component, maintain the Coordinating Authority, with adequate staff and resources satisfactory to the Association.

4. The Recipient shall undertake no activities under the CER Component (and no activities shall be included in the CER Component) unless and until the following conditions have been met in respect of said activities:

(a) (i) the Recipient has determined that an Eligible Crisis or Health Emergency has occurred; (ii) the Recipient has furnished to the Association a request to include said activities in the CER Component in order to respond to said Eligible Crisis or Health Emergency; and (iii) the Association has agreed with such determination, accepted said request and notified the Recipient thereof; and

(b) (i) the Recipient has prepared and disclosed all environmental and social instruments required for said activities, in accordance with the CERC Manual; (ii) the Association has approved all such instruments; and (iii) the Recipient has implemented all actions which are required to be taken under said instruments prior to the commencement of such activities.

F. Verification Agent

1. The Recipient shall cause the Project Implementing Entity:

(a) no later than three (3) months after the Effective Date, to appoint and maintain at all times during the implementation of the Project, a verification agent having experience and qualification, and under terms of reference, satisfactory to the Association ("Verification Agent"), to verify the data and other evidence supporting the achievement of one or more Result-based Payments and recommend corresponding withdrawals to be made thereunder, as applicable; and

(b) ensure that the Verification Agent: (i) carries out the verification processes in accordance with the Verification Protocol; and (ii) submits to the Recipient and the Association the corresponding verification reports in a timely manner and in form and substance satisfactory to the Association.

Section II. <u>Project Monitoring, Reporting and Evaluation</u>

The Recipient shall furnish to the Association each Project Report not later than forty-five (45) days after the end of each calendar semester, covering the calendar semester.

Section III. <u>Withdrawal of the Proceeds of the Financing</u>

A. General

Without limitation upon the provisions of Article II of the General Conditions, the Recipient may withdraw the proceeds of the Financing: (a) to finance Eligible Expenditures for the Project or the CERP in accordance with the respective Disbursement and Financial Information Letter; and (b) for the Complementary Financing for the Cat DDO in accordance with the provisions of Section II.A of the relevant Schedule on "Program Actions, Availability of Financing Proceeds" (or such equivalent heading) to the Cat DDO

Legal Agreement (including the relevant provisions of any other document that is referred to or forms part of the Cat DDO Legal Agreement), which are hereby incorporated by reference in this Agreement, and which shall apply, *mutatis mutandis*, to the amount of the Financing allocated to the aforementioned Category; all in the amount allocated and, if applicable, up to the percentage set forth against each Category of the following table:

Category	**Amount of Credit Allocated (expressed in EUR)**	**Percentage of Expenditures to be Financed (inclusive of Taxes)**
(1) Goods, works, non-consulting services, and consulting services, Incremental Operating Costs and Training for Parts (1), (2) and (3) of the Project (excluding Part 1.3 and Part 3.3 of the Project)	75,155,000	Up to 100% as specified in the Annual Work Plan and Budget
(2) Goods, works, non-consulting services, and consulting services, Incremental Operating Costs and Training for Part 3.3 of the Project	0	100%
(3) Land Expenditures under Parts (1) and (2) of the Project	0	100%
(4) Eligible Expenditures for the CERP	0	100%
(5) Complementary Financing for the Cat DDO	0	(Not applicable)
(6) Emergency Expenditures under Part 4 of the Project	0	
(7) Result-based Payments under Part 1.3 of the Project	10,245,000	Up to 100% as specified in the Annual Work Plan and Budget
TOTAL AMOUNT	**85,400,000**	

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 Signature Date, except that, withdrawals up to an aggregate amount not to exceed € 10,245,000 may be made for payments made prior to this date but on or after June 1, 2025, for Eligible Expenditures; or

(b) for Eligible Expenditures under Category (4), until and unless the Association has notified the Recipient that the conditions set forth in Section 5.15 (a) of the General Conditions have been fulfilled;

(c) for Complementary Financing for the Cat DDO under Category (5), until and unless:

(i) the Recipient has furnished to the Association a request to reallocate and thereafter withdraw all or part of the Unwithdrawn Credit Balance for the Complementary Financing for the Cat DDO, and such notice specifies the Cat DDO Legal Agreement; and

(ii) the Association has accepted said request and notified the Recipient thereof, and is satisfied, based on evidence satisfactory to it, that the conditions precedent to withdrawal of the financing provided under the Cat DDO Legal Agreement have been fulfilled.

(d) under Category (6), unless and until the Association is satisfied, and has notified the Recipient of its satisfaction, that all of the following conditions have been met:

(i) the Recipient has determined that an Eligible Crisis or Health Emergency has occurred, has furnished to the Association a request to include certain activities in the Contingent Emergency Response Component (CER Component) in order to respond to said Eligible Crisis or Health Emergency, and the Association has agreed with such determination, accepted said request, and notified the Recipient thereof, all in accordance with Section I.E.4 of Schedule 2 to this Agreement;

(ii) the Recipient has prepared and disclosed all safeguard instruments, acceptable to the Association, required for said activities, and has implemented all actions which are required to

be taken under said instruments, all in accordance with the provisions of Section I.E.2 of Schedule 2 to this Agreement;

(iii) the Recipient has provided evidence satisfactory to the Association that the Coordinating Authority has adequate staff and resources in accordance with the provision of Section I.E.3 of Schedule 2 to this Agreement, for the purposes of said activities; and

(iv) the Recipient has adopted a CERC Manual in form, substance and manner acceptable to the Association and the provisions of the CERC Manual remain, or have been updated in accordance with the provisions of Section I.E.1 of Schedule 2 to this Agreement, so as to be appropriate for the inclusion and implementation of said activities under the respective CER Component.

(f) under Category (7), for RBP-related Eligible Expenditures, unless and until the Association is satisfied, and has notified the Recipient of its satisfaction, that the following conditions have been met:

(i) the Project Operation Manual has been updated in accordance with Section I.A.4(b) of the Schedule to the Project Agreement, including with the Verification Protocol;

(ii) the SENELEC Arrangement has been executed in accordance with Section I.A.5 of the Schedule to the Project Agreement.

2. In the event of withdrawal of the Complementary Financing for the Cat DDO, the Recipient shall comply with any provisions on "Deposits of Financing Proceeds/Amounts" and "Audits" (or such equivalent heading) set forth in Section II of the relevant Schedule on "Program Actions, Availability of Financing Proceeds" (or such equivalent heading) to the Cat DDO Legal Agreement (including the relevant provisions of any other document that is referred to or forms part of the Cat DDO Legal Agreement) to the same extent as if such provisions have been set out in full in this Agreement, except that: (a) the terms "Credit", "Grant" or "Financing" (or such equivalent terms) shall be deemed to refer to the amount of the Complementary Financing for the Cat DDO; and (b) the terms "Credit Account", "Grant Account" or "Financing Account" (or such equivalent terms) shall be deemed to refer to the Credit Account for this Credit.

3. The Closing Date is June 30, 2029.

4. (a) Notwithstanding the provisions of Part B.1 of this Section, and without limitation to the provisions set forth in Section 8.03 of the General Conditions, the Association may cancel all or a portion of the

Unwithdrawn Financing Balance if at any time the Association has determined and notified the Recipient and the Project Implementing Entity that there is Lack of Progress on Project Implementation.

(b) For purposes of paragraph (a) above, the term "Lack of Progress on Project Implementation" means no withdrawals of Financing amounts requested by the Recipient from the Financing Account for twelve (12) or more consecutive months, following the Effective Date, and that the Project is not making progress in the achievement of the Project objectives as monitored by the indicators referred to in Section 5.08 of the General Conditions, without the Recipient or the Project Implementing Entity having taken timely and appropriate action satisfactory to the Association to rectify such issues.

Section IV. Other Undertakings

A. Amendment to the Parent Financing Agreement.

1. Section III.B.2 of Schedule 2 to the Parent Financing Agreement is amended to read as follows:

"The Closing Date is June 30, 2029."

SCHEDULE 3

Repayment Schedule

The Recipient shall repay the principal amount of the Credit in accordance with the table set forth below:

Date Payment Due	**Principal Amount of the Credit repayable (expressed as a percentage)***
On each February 15 and August 15:	
commencing August 15, 2032, to and including August 15, 2037	**8.33%**
on February 15, 2038	**8.37%**

* 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 3.05 (b) of the General Conditions.

APPENDIX

Definitions

1. "Annual Work Plan and Budget" means the annual plan, necessary documents and budgets prepared and adopted by the Project Implementing Entity after approval by the Recipient, in accordance with Section I.B.2 of the Schedule to the Project Agreement and Section I.D.1 of Schedule 2 to this Agreement.

2. "Anti-Corruption Guidelines" means, for purposes of paragraph 5 (a) of the Appendix to the General Conditions, the "Guidelines on Preventing and Combating Fraud and Corruption in Projects Financed by IBRD Loans and IDA Credits and Grants", dated October 15, 2006 and revised in January 2011 and as of July 1, 2016.

3. "Cat DDO" means the financing provided under the Cat DDO Legal Agreement with a deferred drawdown option for catastrophe risks.

4. "Cat DDO Legal Agreement" means the agreement between the Recipient and the Association or the Bank, as the case may be, for the Cat DDO, whose closing date is after the date when the Recipient requests the withdrawal of the Complementary Financing for the Cat DDO, as further specified by the Recipient in such request for withdrawal.

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

6. "CERC Manual" means the Contingent Emergency Response Component Manual to be entered into for the implementation of the CER Component, pursuant to Section III.B.1(d)(iv) of Schedule 2 to this Agreement and in accordance with the provisions of Section I.E.1 of Schedule 2 to this Agreement.

7. "CERIP" means the Contingent Emergency Response Implementation Plan to be prepared by the Recipient for the activation of the CER Component in accordance with the provisions of Section I.E.2 of Schedule 2 to this Agreement.

8. "CFAF" means the currency having legal tender on the Recipient's territory.

9. "Complementary Financing for the Cat DDO" means the amount of the Credit allocated to the Category entitled "Complementary Financing for the Cat DDO" in the table set forth in the table in Section III.A of Schedule 2 to this Agreement.

10. "Coordinating Authority" means the authority to be designated by the Recipient for the implementation of the CER Component pursuant to Section III.B.1(d)(iii)

of Schedule 2 to this Agreement and in accordance with the provisions of Section I.E.3 of Schedule 2 to this Agreement.

11. "Eligible Crisis or Health Emergency" means an event that has caused, or is likely to imminently cause, a major adverse economic and/or social impact to the Recipient, associated with a natural or man-made crisis or disaster.

12. "Emergency Expenditures" means any of the eligible expenditures set forth in the CERC Manual, incurred or to be incurred in accordance with the provisions of Section I.E.1(a) of Schedule 2 to this Agreement, and required for the activities described in such manual to be financed under the CER Component.

13. "Environmental and Social Commitment Plan" or "ESCP" means the environmental and social commitment plan for the Project, dated May 4, 2026, as the same may be amended from time to time in accordance with the provisions thereof, which sets out the material measures and actions that the Recipient shall carry out or cause to be carried out to address the potential environmental and social risks and impacts of the Project, including the timeframes of the actions and measures, institutional, staffing, training, monitoring and reporting arrangements, and any environmental and social instruments to be prepared thereunder.

14. "Environmental and Social Standards" or "ESSs" means, for purposes of paragraph 56 of the Appendix to the General Conditions, the standards referenced in said paragraph, effective on October 1, 2018, as published by the Association.

15. "General Conditions" means the "International Development Association General Conditions for IDA Financing, Investment Project Financing", dated December 14, 2018 (Last revised on July 1, 2025).

16. "LV" means low voltage.

17. "Land Expenditures" means land expenditures, including compensation provided to Project-affected people for land acquisition related to the implementation of a resettlement instrument, or cash compensation and other assistance paid in cash for involuntary resettlement, in connection with Parts 1 and 2 of the Project.

18. "MV" means medium voltage.

19. "MEPM" means the Recipient's Ministry of Energy, Petroleum, and Mining, or any successor thereto.

20. "Operating Costs" means the reasonable incremental expenses incurred by the Recipient on account of Project implementation, including costs related to audits, office equipment and supplies, vehicle operation and maintenance, shipping costs, office rentals, communication and insurance costs, office administration costs, bank charges, utilities, transport costs, travel, *per diem* and supervision costs, and

salaries of contracted employees, but excluding salaries of officials of the Recipient's civil service.

21. "Procurement Regulations" means, for purposes of paragraph 92 (a) of the Appendix to the General Conditions, the "World Bank Procurement Regulations for IPF Borrowers", dated September 2025.

22. "Project Agreement" means the Project agreement between the Association and Project Implementing Entity dated on or about the date of this Agreement.

23. "Project Implementing Entity" or "SENELEC" means *Société Nationale d'Electricité du Sénégal* (SENELEC), established in its current form pursuant to the Recipient's law no. 98-06 dated January 28, 1998 authorizing the transformation of SENELEC into a company with public majority shareholding and governed by the Recipient's law no. 98-29 dated April 14, 1998 regulating the electricity sector.

24. "Project Implementation Unit" or "PIU" means the unit established in the Project Implementing Entity by Note no. 096/2019 from the Project Implementing Entity's General Director of October 15, 2019, (as supplemented for the Project), for the purpose of supporting the implementation of its obligations under the implementation of the Universal Access Program (including a series of projects comprising the Project, which contribute to the implementation of the Universal Access Program) and referred to in Section I.A (3) and (4) of the Schedule to the Project Agreement. As of the Signature Date the PIU is headed by a coordinator, includes a communication specialist, an assistant of the coordinator, an internal audit specialist, a head of procurement supported by one procurement specialist, a head of financial management and administration supported by an accountant and an accountant assistant, a head of monitoring and evaluation, a head of environmental and social safeguards supported by a social expert, an environmental expert, a gender expert and two drivers.

25. "Project Operation Manual" means the manual entitled "*Manuel d'Exécution*", adopted by the Project Implementing Entity for the implementation of the PIU's responsibilities, dated September 2019, in its version as of the Signature Date, as may be amended from time to time in accordance with Section I.A.4(b) and Section I.B.1 of the Schedule to the Project Agreement.

26. "Rapid Response Option" or "RRO" means the use of all or any portion of the Credit that has been requested by the Recipient and accepted by the Association in accordance with the terms of this Agreement to: (a) assist in financing the CERP; and (b) provide complementary financing in support of the program defined in the Cat DDO Legal Agreement.

27. "Result-based Payment" or "RBP" means a payment to be made out of the proceeds of the Financing, in an amount and on the basis of unit prices and/or other parameters specified in the Verification Protocol, for RBP-related Eligible Expenditures incurred by the Project Implementing Entity, upon (a) achievement of the applicable pre-agreed results, and (b) verification of such achievement by the Verification Agent and acceptance by the Association, all in accordance with this Agreement and the Project Agreement.

28. "SENELEC Arrangement" means the internal arrangement, as evidenced by an internal note issued by the Project Implementing Entity's General Director (as the same may be amended, restated, supplemented or otherwise modified from time to time with the prior written no objection of the Association).

29. "Signature Date" means the later of the two dates on which the Recipient and the Association signed this Agreement and such definition applies to all references to "the date of the Financing Agreement" in the General Conditions.

30. "Steering Committee" or "CP" means the committee established by the Recipient under the MEPM, pursuant to Arrêté MEPC/MPE/026592 dated July 22, 2021.

31. "Subsidiary Agreement" means the agreement to be entered into between the Recipient and the Project Implementing Entity in accordance with Section I.B of Schedule 2 to this Agreement pursuant to Section 5.01 of this Agreement.

32. "Training" means the reasonable cost, as approved by the Association through an Annual Work Plan and Budget, of training, study tours, conferences and workshops conducted and/or attended by staff from the Recipient, in the territory of the Recipient (or, subject to the Association's prior no objection, overseas), including the purchase and publication of materials, rental of facilities, course fees, and lodging, travel expenses and *per diems* for trainers and/or trainees.

33. "Technical Monitoring Committee" or "UCS-PAU" means the technical committee established by the Recipient under the MEP, pursuant to Arrêté MEPC/MPE/026592 dated July 22, 2021, to coordinate and supervise the implementation of the Universal Access Program.

34. "Universal Access Program" means the Recipient's program to achieve universal access to electricity by 2025, under the oversight of MPE.

35. "Verification Agent" means an external independent auditor appointed by the Recipient that will be responsible for the verification of RBP's achievement.

36. "Verification Protocol" means the protocol agreed between the Recipient and the Association in the Project Operation Manual, setting forth the means, procedures and evidence to be relied upon for certifying the achievement of the RBPs, as well

as the responsible entities thereof, and the content and/or format of the reports to be furnished to the Association in support therefor, as the same may be amended from time to time with prior written agreement of the Association.