AFRICAN DEVELOPMENT BANK

BOARD OF GOVERNORS

Resolution B/BG/2019/Extra/02

Adopted at the First Sitting of the Fifth Extraordinary Meeting
of the African Development Bank on 31 October 2019

Concerning the Establishment of the Sustainable Energy for Africa Special Fund

THE BOARD OF GOVERNORS,

HAVING REGARD to: (i) the Agreement Establishing the African Development Bank (the “Bank”), in particular Articles 2 (Functions), 8 (Special Funds), 10 (Special Resources), 11 (Separation of Resources), 17 (Operational Principles), 29 (Board of Governors: Powers) and 32 (Board of Directors: Powers); (ii) the Financial Regulations of the Bank, in particular Regulations 3.2 (The Separation Principle) and 3.3 (Financial Administration of Special Funds); and (iii) the General Regulations of the Bank, in particular Article 3 (Special Procedure);

HAVING CONSIDERED:

(i) Document ADB/BG/WP/2019/156 of the Board of Directors, entitled “Sustainable Energy Fund for Africa: Conversion to a Special Fund and Scale Up”, and the recommendation therein for this Board to establish a Sustainable Energy for Africa (SEFA) special fund (the “SEFA Special Fund”) for the purpose of pooling resources mobilized from donors to supplement the Bank’s financing of projects and activities that will contribute to the scaling-up of sustainable energy solutions in Africa; and

(ii) The proposed Instrument for the Establishment of the SEFA Special Fund (the “Instrument”);

HEREBY:

(i) Establishes the SEFA Special Fund, on the terms and conditions contained in the Instrument attached hereto as Annex I; and

(ii) Authorizes the Board of Directors and the President to take such administrative measures as may be necessary or expedient for the implementation of this Resolution, having regard to the respective functions and powers of the Board of Directors and the President.
INSTRUMENT
FOR THE ESTABLISHMENT
OF THE
SUSTAINABLE ENERGY FOR AFRICA
(SEFA) SPECIAL FUND

(ADMINISTERED BY THE AFRICAN DEVELOPMENT BANK)
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INSTRUMENT FOR THE ESTABLISHMENT
OF THE SUSTAINABLE ENERGY FOR AFRICA (SEFA) SPECIAL FUND
(ADMINISTERED BY THE AFRICAN DEVELOPMENT BANK)

PREAMBLE

WHEREAS:

1. The African Development Bank (the “Bank”) and its member countries recognize the value of attracting and unlocking sustainable energy investments to bolster sustainable energy systems in Africa;

2. In fulfilment of its mandate, the Bank mobilizes resources both within and outside Africa for the financing of projects and programmes to further the economic development and social progress of its Regional Member Countries (“RMCs”) including in the area of sustainable energy, and the provision of technical assistance in support of the projects and programmes;

3. In September 2011, following approval by the Boards of Directors of the Bank and the African Development Fund (the “Fund”), a Technical Cooperation Agreement was signed amongst the Bank and the Fund, on the one hand, and the Government of Denmark, on the other hand, regarding the establishment of the Sustainable Energy for Africa (SEFA) bilateral trust fund to be administered by the Bank for the purpose of providing early stage technical and financial support for sustainable energy and energy efficient projects in the RMCs in furtherance of the Bank’s mandate.

4. Recognizing the need for further contributions to be made by other interested donors, the SEFA trust fund was subsequently converted from a bilateral into a multi-donor trust fund (the “Multi-donor Fund”) in 2013, following approval by the Boards of Directors of the Bank and the Fund, thereby paving the way for additional contributions from the Government of the United States, through its US Agency for International Development’s (USAID) Power Africa, the United Kingdom’s Department for International Development, the Government of Italy and the Norwegian Agency for Development Cooperation (the “Multi-donor Fund Donors” and together with the Bank and the Fund, the “Parties”);

5. The Parties agree to accommodate evolving market needs of the RMCs, particularly in the areas of green mini-grids, green baseload and energy efficiency by expanding the mandate of the Multi-donor Fund, whilst continuing to pursue sustainable energy across the continent;
6. The Parties seek to empower the Multi-donor Fund to respond to market needs and provide support through a wider suite of non-grant investment instruments including reimbursable grants, concessional debt and equity through the conversion of the Multi-donor Fund arrangement to a special fund thereby maintaining alignment with relevant additionality frameworks and minimizing market distortions;

7. The Parties recognize the valuable contribution of the existing portfolio of the Multi-donor Fund to the Bank’s mandate, and the need to convert the Multi-donor Fund into a special fund in a manner that ensures smooth implementation and completion of the Multi-donor Fund’s legacy portfolio of ongoing activities. Accordingly, the Parties understand that any undisbursed balances in the account of the Multi-donor Fund as well as reflows from its operations shall be transferred to the SEFA Special Fund (defined below) and be made available for new commitments based on the provisions of this Instrument (defined below) and the operational procedures document;

8. The Parties understand that the establishment of the SEFA Special Fund is required to restructure the Multi-donor Fund to enable it provide non-grant concessional investments;

9. In accordance with Article 8 of the Agreement Establishing the Bank (the “Bank Agreement”), the Bank may establish or be entrusted with the administration of special funds which are designed to serve the purpose of the Bank and come within its functions; and also receive, hold, use, commit or otherwise dispose of resources appertaining to such special funds;

10. Having previously been designated administrator to the SEFA bilateral trust fund, and subsequently, the Multi-donor Fund, the Bank shall remain administrator to the SEFA Special Fund; and

11. The Board of Directors of the Bank (the “Board of Directors”) has endorsed this Instrument, subject to the approval of the Board of Governors of the Bank (the “Board of Governors”).

In light of the foregoing, it is hereby resolved as follows:
CHAPTER I
PURPOSE AND OBJECTIVE

Section 1.1 Establishment. There is hereby established a special fund under Article 8 of the Bank Agreement, to be known as the Sustainable Energy for Africa Special Fund (hereinafter called the “SEFA Special Fund”). The SEFA Special Fund shall be constituted with resources contributed by donor countries, organizations, or public or private entities (the “Donors”, together with the Bank, “Participants” and each, a “Participant”) and be administered in accordance with the provisions of the Bank Agreement, the Bank’s strategic priorities, relevant policies, guidelines, rules, regulations and procedures and this agreement (the “Instrument”).

Section 1.2 Purpose. The purpose of the SEFA Special Fund shall be to pool the resources mobilized from the Donors to finance sustainable energy projects and enabling environment activities that will contribute to scaling up sustainable energy in Africa. The resources of the SEFA Special Fund shall assist projects aimed at lowering technology and financing costs and/or ensure risk mitigation along the project cycle, from early stage development to project commissioning. The objectives of the SEFA Special Fund shall include building capacity of local and regional actors (public and private), reducing risks and addressing commercial viability gaps to accelerate sustainable energy investments by the private sector in Africa.

Section 1.3 Areas of Intervention. The resources of the SEFA Special Fund shall be devoted to addressing the challenges to sustainable energy in Africa including, but not limited to:

a) green mini-grids;
b) green baseload; and

c) energy efficiency.

Section 1.4 Financing Windows. The SEFA Special Fund shall be implemented under two financing windows: technical assistance and concessional investment.

1.4.1 Under the technical assistance window, the SEFA Special Fund will continue to focus primarily on addressing projects readiness through the provision of grants to develop bankable projects, structure investment programmes and support public sector actors in strengthening the enabling environment to attract financiers.

1.4.2 The concessional investment window is designed to provide catalytic financial instruments and structures to enhance the commercial viability of projects. Under the concessional investment window, the SEFA Special Fund may provide, among
other instruments, grants (i.e. results-based finance), reimbursable grants, concessional debt and equity.

1.4.3 Both financing windows will be deployed to sustainable energy projects, with a focus on the areas of intervention of the SEFA Special Fund under Section 1.3.

Section 1.5 Co-financing Arrangements. The Bank will endeavor to mobilize third party non-grant contributions in the form of concessional loans for the purpose of co-financing projects in the SEFA Special Fund’s pipeline, which would be deployed as part of the Bank’s usual co-financing operations. These contributions shall be governed by separate agreements, structured in parallel financing vehicles and not commingled with the resources of the SEFA Special Fund. Any losses arising from these agreements will be borne exclusively by the providers of the co-financing.

CHAPTER II
ADMINISTRATION AND MANAGEMENT

Section 2.1 Administration.

2.1.1 The Bank shall be the trustee for the SEFA Special Fund, and in this capacity shall, as legal owner, hold in trust the funds, assets and receipts which constitute the resources of the SEFA Special Fund and manage and apply them for the purpose of, and in accordance with, the provisions of this Instrument.

2.1.2 The Bank shall be responsible only for performing those functions specifically set forth in this Instrument, and shall not be subject to any other duties or responsibilities to the Donors, beneficiaries or third parties, including, without limitation, any duties or obligations that might otherwise apply to a fiduciary or trustee under general principles of trust or fiduciary law. Nothing in this Instrument shall be considered a waiver of any privileges or immunities of the Bank under the Bank Agreement or any applicable law, all of which are expressly reserved.

2.1.3 The Bank shall perform its functions under this Instrument in accordance with the applicable provisions of the Bank’s policies, guidelines, rules and procedures, as the same may be (amended from time to time), including its procurement, financial management, disbursement and safeguard polices, its framework to prevent and combat fraud and corruption, and its screening procedures to prevent the use of Bank resources to finance terrorist activity, in line with the Bank’s obligations to give effect to the relevant decisions of the Security Council taken under Chapter VII of the Charter of the United Nations. The Donors acknowledge that this provision does not create any obligations of the Bank under the anti-terrorist financing and asset control laws, regulations, rules and executive orders of an individual member country that may apply to the Donors.
2.1.4 The Bank shall, consistent with its policies and procedures, take all appropriate measures to prevent corrupt, collusive, and coercive and obstructive practices ("Sanctionable Practices") in connection with the use of the resources of the SEFA Special Fund, and include provisions in its agreements with recipients of the resources of the SEFA Special Fund ("Recipients", each, a "Recipient") to give full effect to the relevant Bank guidelines on fraud and corruption.

In the event that any part of the resources of the SEFA Special Fund is determined to have been lost due to Sanctionable Practices, such loss will be dealt with in accordance with the Bank’s rules and regulations. Further, in respect of such amount which the Bank has been able to recover, such amount will be returned to the SEFA Special Fund. If a Recipient returns funds after closure of the SEFA Special Fund, the returned funds shall be paid pro rata to the Donors.

**Section 2.2 Use of the Bank’s Facilities.** Except as otherwise provided herein, the Bank shall administer the SEFA Special Fund through its own organisation, services, facilities, officers, staff and such other experts and consultants as may be necessary. The Bank shall in no event delegate responsibility for the administration of the SEFA Special Fund.

**Section 2.3 Direct Operational Expenses of the SEFA Special Fund.** The Bank shall keep an account of the direct operational costs incurred for the SEFA Special Fund by the SEFA Technical Unit.

**Section 2.4 Payment of Direct Costs.** Each year, the SEFA Technical Unit shall prepare a budget to cover its direct operational costs and expenses which will be approved by the Governing Council. Direct costs will be used to finance, among other related expenses, dedicated project staff, consultancy services, SEFA Special Fund-specific project missions, meetings and conferences, and external audits of its accounts or programmes.

**Section 2.5 Payment of Administrative Costs.** To meet the costs and expenses associated with administrative benefits accruing to the SEFA Special Fund under Section 2.2, the Bank shall charge a standard administrative fee set at a minimum of five percent (5%) of the total amount of the SEFA Special Fund. In the event that the Bank determines that the cost and expenses of administering the SEFA Special Fund exceed the minimum fee, the Bank and the Donors agree to negotiate in good faith to establish a rate that is reflective of actual costs of administration. For the avoidance of doubt, the administrative cost related to co-financing agreements will be charged to the resources flowing from such agreements.

**Section 2.6 Commitments.** All commitments for funding will be subject to the availability of resources in the SEFA Special Fund and in accordance with the provisions of Section 4.4 (c).
Section 2.7 Privileges and Immunities. The privileges and immunities accorded to the Bank under the Bank Agreement shall apply to the property, assets, archives, income, operations and transactions of the SEFA Special Fund.

Section 2.8 Reporting. The Bank shall present to the Governing Council annual and semi-annual reports in the subsequent reporting period relating to the activities and operations of the SEFA Special Fund with reference to the results framework in accordance with Section 5.3 below. The reports shall state the aggregate level of commitments and disbursements as well as highlight the risks and mitigation measures for the portfolio of the SEFA Special Fund. The portfolio management system and reporting on the SEFA Special Fund will be divided across the three areas of intervention under Section 1.3, and into the two financing windows under Section 1.4.

Section 2.9 Audit. The SEFA Special Fund shall be subject to the internal and external audit procedures of the Bank, including an annual audit of the SEFA Special Fund’s financial statements conducted by the external auditors of the Bank. The cost of the audits shall be included in the direct cost of the SEFA Special Fund. Subject to the Bank’s Policy on Disclosure and Access to Information, should an internal or external audit report contain observations relevant to the activities of the SEFA Special Fund, an extract of the findings related to the SEFA Special Fund, together with the Bank’s comments thereon, shall be made available to the Governing Council.

CHAPTER III

STRUCTURE AND GOVERNANCE

Section 3.1 Structure. The SEFA Special Fund shall have a Governing Council, a Technical Review Committee, and a Technical Unit to be composed of a Coordinator, project staff and consultants considered necessary to carry out its objectives.

Section 3.2 Participation. Any member country of the Bank, any country that is eligible to become a member country of the Bank, and any entity, public or private, acceptable to the Bank, may become a Donor to the SEFA Special Fund. Participation in the SEFA Special Fund shall be effected by submitting an Instrument of Participation acceding to the terms of this Instrument. Participation in the SEFA Special Fund shall be a prerequisite for Donor representation on the Governing Council.

Section 3.3 Governing Council Composition. The Governing Council shall be composed of representatives of the Donors and the Bank.
Section 3.4 Governing Council: Functions. The Governing Council shall be responsible for determining the general priorities and strategic direction for the SEFA Special Fund’s operations. In this regard, the Governing Council shall approve the operational focus and strategy of the SEFA Special Fund, and review the annual and semi-annual reports of its projects and activities, including its operational procedures document.

Section 3.5 Governing Council: Chairperson. The Governing Council shall be chaired by the Vice President, Power, Energy, Climate Change and Green Growth Complex (PEVP) of the Bank.

Section 3.6 Governing Council: Procedures. The Governing Council shall adopt its rules of procedure at its inaugural meeting to be included in the operational procedures document.

Section 3.7 Governing Council: Meetings. The Chairperson of the Governing Council, in close consultation with the members of the Governing Council and the Bank, will convene meetings at least once a year to be held at a venue to be decided. However, the Governing Council shall conduct its business largely through electronic means of communication.

Section 3.8 Governing Council: Decision-Making. Decisions of the Governing Council shall be taken at meetings or by correspondence (including email). Decisions shall be taken by consensus or by the vote of a simple majority of members where a consensus is unattainable. For the avoidance of doubt, any decisions concerning modifications to the Instrument and/or the operational procedures document shall be by consensus of all the members of the Governing Council.

Section 3.9 Technical Review Committee. The Technical Review Committee shall be composed of representatives from the Policy, Legal, Procurement, Financial Management, Financial Control, Private Sector and Resource Mobilization departments of the Bank, as well as from other relevant technical departments. It shall be chaired by the member representing the Resource Mobilization department. The Technical Review Committee shall review all funding proposals of the SEFA Special Fund and ensure that the proposals are: (i) technically and financially sound, (ii) fully aligned with the SEFA Special Fund and the Bank’s strategic priorities and policies and (iii) compliant with applicable Bank and SEFA Special Fund rules and procedures. The Technical Review Committee shall recommend projects for approval by the relevant approval authority under Section 5.2.

Section 3.10 SEFA Technical Unit. The SEFA Technical Unit shall be the delivery and administrative secretariat of the SEFA Special Fund and shall be responsible for screening, implementing, reporting, monitoring and evaluating the SEFA
Special Fund’s activities. It shall comprise technical experts with project management and finance backgrounds. The Coordinator shall be responsible for managing the day-to-day operations of the SEFA Special Fund. The SEFA Technical Unit shall report to the management of the Bank’s Renewable Energy and Energy Efficiency Department (PERN) which will provide overall managerial guidance and oversight of day-to-day activities of the SEFA Special Fund under the guidance of the Bank’s Vice President, Power, Energy, Climate Change and Green Growth Complex (PEVP).

CHAPTER IV

FINANCIAL ARRANGEMENTS

Section 4.1 Resources.

(a) The resources of the SEFA Special Fund shall consist of contributions obtained from the Donors.

(b) The resources of the SEFA Special Fund shall be all sums received:

(i) in the form of additional contributions from the Donors;

(ii) in connection with the operations financed out of the resources of the SEFA Special Fund; or

(iii) which accrue to the SEFA Special Fund by way of interest, reflows from reimbursable grants, fees, sale of assets or from other sources,

which shall be added to the corpus of the SEFA Special Fund for use by the Bank as part of the SEFA Special Fund.

Section 4.2 Contributions. A member country of the Bank, or any country eligible to be a member country, as well as an entity, public or private, acceptable to the Bank, may make contributions to the SEFA Special Fund to be utilized for achieving its purpose. The Bank shall receive contributions for use in accordance with the terms of this Instrument. Contributions shall be effected by a deposit of an Instrument of Commitment, stating the specific amount of the contribution and the payment schedule agreed with the Bank.

Section 4.3 Denomination and Payment.

(a) Contributions shall be paid in the currency stated in the relevant Instrument of Commitment. Where the contribution currency is not in United States Dollars, the Bank shall convert such amounts at the exchange rate obtained by the Bank on the date of conversion. Where the Contribution proves to be insufficient to complete
the activities as a result of exchange rate fluctuations, neither the Bank nor the Donor shall bear any responsibility for providing additional financing.

(b) The Contributions may be freely exchanged by the Bank into other currencies as may facilitate the utilization and administration of the resources as provided herein, at the exchange rate obtained by the Bank on the date of the conversion.

(c) The financial statements and accounts of the SEFA Special Fund shall be expressed in the United States Dollars.

Section 4.4 Exchange and Investment of the Contribution.

(a) The Bank shall at all times hold, utilise, commit, invest or in any other manner dispose of the resources of the SEFA Special Fund, independently of the resources of the Bank itself. The funds deposited in the SEFA Special Fund may be invested in accordance with applicable Bank policies. The Bank, in its capacity as trustee, has legal title to the funds deposited in the trust fund.

(b) The Bank shall keep separate accounts and records of the resources and operations of the SEFA Special Fund in such a way as to permit the identification of the assets, liabilities, income, costs and expenses pertaining to the SEFA Special Fund.

(c) The Bank shall make no disbursement to any Recipient, if as a result of such disbursement, the total amount of the resources to be disbursed from the SEFA Special Fund account would exceed the amount available to the Bank from resources provided to the SEFA Special Fund by the Donors for purposes of financing. The Recipient shall bear the risk of any such funding shortfall and the Bank shall not have any liability whatsoever to the Recipient or to any third parties in respect of any expenditures or inabilities incurred in connection with the related financing agreement which exceeds the amount made available to the Bank for the purposes of the financing.

Section 4.5 Replenishment. The resources of the SEFA Special Fund may be replenished from time to time. The Bank, after having considered the commitment capacity and rate of utilization of the resources of the SEFA Special Fund, shall advise the Governing Council, accordingly, to initiate discussions for a general replenishment of the resources of the SEFA Special Fund.

CHAPTER V

OPERATIONS

Section 5.1 Recipients. RMCs, political subdivisions of RMCs, or agencies as well as any organizations or institutions, public or private in RMCs, concerned with
the development of sustainable energy projects in RMCs, in line with the objectives of this agreement shall be eligible to receive financing or other assistance from the resources of the SEFA Special Fund as Recipients provided that they carry out activities and projects in the areas of intervention set out in Section 1.3.

**Section 5.2 Approval.** Upon recommendation from the Technical Review Committee, proposals for financing of activities under this Instrument shall be approved in the following manner:

(a) the Vice President of the Bank’s Power, Energy, Climate Change and Green Growth Complex shall have the authority to approve any grant proposal of an amount less than or equivalent to One Million United States Dollars (US$1,000,000); and

(b) the Board of Directors of the Bank shall have authority to approve any proposal for financing from the concessional investment window for any amount whatsoever, as well as any proposal for grants in excess of the equivalent of One Million United States Dollars (US$1,000,000), as the case may be, following the formal clearance of the Governing Council on a non-objection basis.

**Section 5.3 Operational Principles.** Except as otherwise provided herein, or in operational procedures document adopted by the Board of Directors of the Bank for purposes of the SEFA Special Fund, the Bank, in its administration of the SEFA Special Fund, shall apply the same principles and criteria that are applicable to financing provided from its own ordinary resources, particularly those contained in Article 17 of the Bank Agreement. Additionally, the operational and financial guidelines will include an indicative results framework for the activities financed by the SEFA Special Fund, which will be developed in consultation with the Governing Council. The indicative results framework may be revised by the Bank from time to time, in consultation with the Donors, and shall be used for monitoring and evaluation purposes only.

**Section 5.4 Currencies.** Financing out of the resources of the SEFA Special Fund shall be denominated and disbursed in the lending currencies of the Bank in which the bank account(s) of the SEFA Special Fund is denominated. Any reimbursements or related fees and/or charges, whenever applicable, shall be made in the currency of disbursement.

**Section 5.5 Financing Agreements.** Financing agreements concluded by the Bank obligating the resources of the SEFA Special Fund shall indicate clearly that the financing has been provided from the resources of the SEFA Special Fund.
Section 5.6 Non-obligation of the Bank. Financing approved by the Bank pursuant to this Instrument shall not involve any financial obligation on the part of the Bank, and except as otherwise provided for in this Instrument, the Bank shall not derive any financial benefits from the SEFA Special Fund. Co-financing of projects shall, however, not be interpreted as a financial benefit to the Bank under this Instrument.

CHAPTER VI
GENERAL PROVISIONS

Section 6.1 Establishment and Effectiveness.

(a) The SEFA Special Fund shall be established as of the date of adoption of this Instrument by the Board of Governors of the Bank, in accordance with Article 29(2)(b) of the Bank Agreement.

(b) This Instrument shall become effective and the SEFA Special Fund operational on 1 September 2019 or such later date as may be determined by the Board of Directors of the Bank. All resources contributed to the Multi-donor Fund (including reflows from funds disbursed by the Multi-donor Fund in its operations) will be transferred to the SEFA Special Fund and be subject, with any necessary modifications, to the terms of this Instrument and the operational procedures document.

Section 6.2 Consultation and Information. Participants in the SEFA Special Fund shall cooperate fully to ensure that the purposes of the SEFA Special Fund are accomplished.

Section 6.3 Settlement of Disputes; Donor Limitation of Liability

(a) Disputes related to the interpretation and implementation of this Instrument shall be settled amicably by the Participants.

(b) In providing funds under this Instrument, the Donors do not accept any responsibility or liability towards any third parties including any claims, debts, demands, damage or loss as a result of the implementation of the activities under the SEFA Special Fund.

Section 6.4 Withdrawal from Participation.

(a) Any Participant may withdraw from participation in the SEFA Special Fund by written notice to the Bank. The withdrawal shall become effective six (6) months after the communicated date of receipt of the notice by the Bank to the Participant. The Participant shall, however, remain liable for the payment of any portion of the
amount of its commitment based on which the SEFA Special Fund has made commitments to Recipients.

(b) In the event of withdrawal, the Bank shall return to the Donor its pro-rata share of uncommitted funds, unless otherwise agreed between the Bank and the Donor. Such withdrawal will be reported to the Board of Governors of the Bank at its annual meetings.

(c) Where the Donor’s withdrawal of the funds diminishes the resources of the SEFA Special Fund to the point where activities are at a standstill or the SEFA Special Fund is no longer effective, the Bank will treat the withdrawal as an early termination of the SEFA Special Fund in accordance with Section 6.5(b) below.

Section 6.5 Amendments and Termination.

(a) Amendments may be made to this Instrument upon the recommendation of the Governing Council and the approval of the Board of Directors of the Bank. Such amendments shall be reported to the Board of Governors of the Bank at its annual meetings.

(b) This Instrument shall be in effect for ten (10) years after the effectiveness date referred to in Section 6.1(b) provided, however, that this period may be extended or shortened by a decision of the Board of Governors of the Bank, upon the recommendation of the Board of Directors acting in consultation with the Governing Council. The effectiveness of this Instrument shall also terminate upon the occurrence of the event contemplated in Article 47, Section 1 of the Bank Agreement.

(c) On the date of expiration or the date of termination (each hereinafter referred to as the “Termination Date”), the Bank shall cease all activities relating to the resources of the SEFA Special Fund, except those incidental to the orderly realisation, conservation and preservation and settlement of the direct or contingent obligations to which the SEFA Special Fund or the Bank, on behalf of the SEFA Special Fund, may be subject.

(d) The Bank shall also present to the Governing Council a list of all operations in progress and outstanding obligations, as of the Termination Date, and such operations shall continue to be processed until the respective processing is concluded.

(e) The Bank shall within a reasonable period after the expiration or termination of the SEFA Special Fund request the Donors to determine alternative uses for the uncommitted resources. Where the Donors determine that the resources be returned to them, the Bank shall transfer to the Donors on a pro rata basis the resources of the SEFA Special Fund as are in possession of the Bank and are not required for the
purpose of settlement of any outstanding obligations, contingent liabilities and the administrative fee as agreed by the Governing Council to be paid to the Bank.

Section 6.6 Notices and Requests.

(a) Notices or requests to the SEFA Special Fund shall be in writing and shall be delivered at the address below, or such other address as may be notified by the Bank, or electronically via the email address below:

The Special Fund of the Sustainable Energy for Africa (SEFA)

(a Special Fund Administered by the African Development Bank)

01 B.P. 1387
Abidjan 01
Côte d’Ivoire
E-mail: sefa@afdb.org
Attention: The Coordinator

(b) Notices and requests to the Bank or any other Participants in the SEFA Special Fund shall be in writing and shall be delivered to the address provided in the respective Instruments of Participation or any other address as shall be notified in writing by such Participant.