

OFFICIAL DOCUMENTS LN 8440-MA



The World Bank

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION
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September 22, 2015

Mr. Mustapha Bakkoury
President du Directoire
Moroccan Agency for Solar Energy – MASEN
Avenue Al Araar, Immeuble extension CMR, 3ème étage,
Hay Riad, Rabat - MAROC
Morocco

**Re: IBRD Loan 8440-MA
(Noor-Ouarzazate Concentrated Solar Power Project)
Additional Instructions: Disbursement Letter
First Restatement**

I refer to the Loan Agreement between the International Bank for Reconstruction and Development (the “Bank”) and the Moroccan Agency for Solar Energy – MASEN (the “Borrower”) for the above-referenced project, dated December 19, 2014. The Agreement provides that the Bank may issue additional instructions regarding the withdrawal of the proceeds of Loan 8440-MA (“Loan”). This letter (“Disbursement Letter”), as revised from time to time, constitutes the additional instructions.

This letter is the First Restatement of the Disbursement Letter dated December 19, 2014, for the above referenced project which is restated to change the (a) “Advances” of Section II (vi); and (b) Other Disbursement Instructions of Section IV. It supersedes the original letter in its entirety.

The attached *World Bank Disbursement Guidelines for Projects*, dated May 1, 2006, (“Disbursement Guidelines”) (Attachment 1), are an integral part of the Disbursement Letter. The manner in which the provisions in the Disbursement Guidelines apply to the Loan is specified below. Sections and subsections in parentheses below refer to the relevant sections and subsections in the Disbursement Guidelines and, unless otherwise defined in this letter, the capitalized terms used have the meanings ascribed to them in the Disbursement Guidelines.

I. Disbursement Arrangements

(i) **Disbursement Methods (section 2).** The following Disbursement Methods may be used under the Loan:

- Advance – for Part 1.A and Part 1.C of the Project set out in Categories (1) and (2)
- Reimbursement – for Part 2 of the Project set out in Categories (3), (4) and (5)

through the authorized signatory letter its agreement to: (a) abide by the *Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation* (“Terms and Conditions of Use of Secure Identification Credentials”) provided in Attachment 3; and (b) to cause such official to abide by those terms and conditions.

(v) *Minimum Value of Applications (subsection 3.5)*. The Minimum Value of Applications is USD 100,000.

(vi) *Advances (sections 5 and 6)*.

- *Type of Designated Accounts (subsection 5.3)*: Two Segregated Accounts
- *Currency of Designated Accounts (subsection 5.4)*: USD
- *Financial Institution at which the Designated Account Will Be Opened (subsection 5.5)*:
 - *For Designated Account “DA-B NOORo II” at Attijari WafaBank*
 - *For Designated Account “DA-C NOORo III” at Banque Marocaine du Commerce Exterieur (BMCE)*
- *Ceiling (subsection 6.1)*: forecast for 3 quarters as provided in the semester Interim Financial Report

III. Reporting on Use of Loan Proceeds

(i) *Supporting Documentation (section 4)*. Supporting documentation should be provided with each application for withdrawal as set out below:

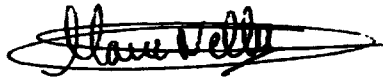
- *For requests for Reimbursement for Part 2 of the Project under Categories (2), (3) and (5)*:
 - Interim Financial Report in the form attached (Attachment 4); and
 - Technical Audit Report specified in Section II.B.5 of this Schedule 2 to this Agreement.
- *For reporting eligible expenditures paid from the Designated Accounts for Part 1.A and Part 1.C of the Project under Category (1) and Category (2), respectively*:
 - Interim Financial Report in the form attached (Attachment 4); and
 - Technical Audit Report specified in sections II.B.3 and II.B.4 to the Agreement

(ii) *Frequency of Reporting Eligible Expenditures Paid from the Designated Account (subsection 6.3)*: the period set out in the Loan Agreement for provision of Interim Financial Reports

If you have not already done so, the Bank recommends that you register as a user of the Client Connection website (<https://clientconnection.worldbank.org>). From this website you will be able to prepare and deliver Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information. All Borrower officials authorized to sign and deliver Applications by electronic means are required to register with Client Connection before electronic delivery can be effected. For more information about the website and registration arrangements, please contact the Bank by email at <clientconnection@worldbank.org>.

If you have any queries in relation to the above, please contact Aissatou Diallo, Senior Finance Officer at WFALDMNA@worldbank.org using the above reference.

Yours sincerely,



Marie Françoise Marie-Nelly
Country Director
Maghreb Department
Middle East and North Africa Region

Attachments

1. *World Bank Disbursement Guidelines for Projects*, dated May 1, 2006
2. Form for Authorized Signatures
3. *Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation*, dated March 1, 2013
4. Form of Interim Financial Report

Prepared by Aissatou Diallo/Georges Abou Rjaily (WFALA)

Cleared with and cc: Jean-Charles De Daruvar (LEGAM)
Fanny Missfeldt-Ringius (MNSEG)
Sameh I. Mobarek (LEGPS)

Cc with copies: Moroccan Agency for Solar Energy, MASEN
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the Bank by electronic means. In full recognition that the Bank shall rely upon such representations and warranties, including without limitation, the representations and warranties contained in the *Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation* ("Terms and Conditions of Use of SIDC"), the Borrower represents and warrants to the Bank that it will cause such persons to abide by those terms and conditions.]

This Authorization replaces and supersedes any Authorization currently in the Bank records with respect to this Agreement.

[Name], [position] Specimen Signature: _____

[Name], [position] Specimen Signature: _____

[Name], [position] Specimen Signature: _____

Yours truly,

/ signed /

[Position]

2. Where a Physical Token is to be used, promptly upon receipt of the Physical Token, the Signatory will access CC using his/her account name and CC Password and register his/her Physical Token and set a personal identification number (PIN) to be used in connection with the use of his/her Physical Token, after which the Physical Token will be initialized for use by the Signatory exclusively for purposes of delivering Applications. Where a Soft Token is to be used, the Signatory will access CC using his/her account name and CC Password and set a personal identification number (PIN) to be used in connection with the use of his/her Soft Token, after which the Soft Token will be initialized for use by the Signatory exclusively for purposes of delivering Applications. Upon initialization of the SIDC, the Signatory will be a "SIDC User". The Bank will maintain in its database a user account (Account) for each SIDC User for purposes of managing the SIDC of the SIDC User. Neither the Borrower nor the SIDC User will have any access to the Account.
3. Prior to first use of the SIDC by the SIDC User, the Borrower shall ensure that the SIDC User has received training materials provided by the Bank in use of the SIDC.

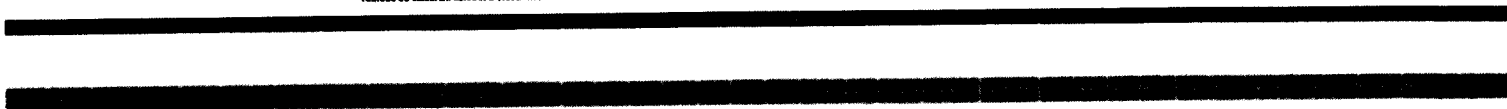
C. Use of SIDC.

1. Use of the SIDC is strictly limited to use in the delivery of Applications by the SIDC User in the manner prescribed by the Bank in the Agreement(s) and these Terms and Conditions. Any other use of the SIDC is prohibited.
2. The Bank assumes no responsibility or liability whatsoever for any misuse of the SIDC by the SIDC User, other representatives of the Borrower, or third parties.
3. The Borrower undertakes to ensure, and represents and warrants to the Bank (such representation and warranty being expressly relied upon by the Bank in granting SIDC) that each SIDC User understands and will abide by, these Terms and Conditions of Use, including without limitation the following:
 - 4.1. The SIDC User shall not reveal his/her PIN to anyone or store or record the PIN in written or other form.
 - 4.2. The SIDC User shall not allow anyone else to utilize his/her SIDC to deliver an Application to the Bank.
 - 4.3. The SIDC User shall always logout from CC when not using the system. Failure to logout properly can create a route into the system that is unprotected.
 - 4.4. If the SIDC User believes a third party has learned his/her PIN or has lost his/her Physical Token he/she shall immediately notify clientconnection@worldbank.org.
4. ***Security***

Attachment 4

Template Unaudited Interim Financial Report

Tableau de calcul du montant d'Vertis204



[REDACTED]	
[REDACTED]	

Rapprochement Bancaire pour la période allant de ... à ...

MASEN COMPTE IFI x

Solde des périodes précédentes

Solde initial de la période

Mouvement 1

Mouvement 2

Mouvement x

Solde final de la période

Item	Quantity	Unit	Rate	Amount
1. Cement	1000	kg	10	10000
2. Sand	2000	m ³	5	10000
3. Bricks	5000	nos	2	10000
4. Labour	100	days	100	10000
5. Transport	100	km	100	10000
6. Water	100	m ³	100	10000
7. Electricity	100	kwh	100	10000
8. Miscellaneous	100	nos	100	10000
9. Contingency	100	nos	100	10000
10. Total				100000