

LN 8440-MA

(202) 473-1000
Cable Address: INTBAFRAD
Cable Address: INDEVAS

May 13, 2016

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
Second 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 Second Restatement of the Disbursement Letter dated December 19, 2014, for the above referenced project which is amended to change the “Advances” of Article II, *Section (vi)*. 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)
-

(ii) Disbursement Deadline Date (subsection 3.7). The Disbursement Deadline Date is 4 months after the Closing Date specified in the Loan Agreement. Any changes to this date will be notified by the Bank.

(iii) Disbursement Conditions (subsection 3.8). Please refer to the Disbursement Condition(s) in the Loan Agreement.

II. Withdrawal of Loan Proceeds

(i) Authorized Signatures (subsection 3.1).

An authorized signatory letter in the Form attached (Attachment 2) should be furnished to the Bank at the address indicated below providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications:

The World Bank
1818 H. Street, N.W.
Washington, DC 20433
Attention: Ms. Marie Françoise Marie-Nelly, Country Director

(ii) Applications (subsections 3.2 - 3.3). Please provide completed and signed (a) applications for withdrawal, together with supporting documents, to the address indicated below:

Financial Operations Department
WFALA - Regional Center Zagreb
The World Bank
Radnicka 80/9, 10 000 Zagreb
Tel: + 385 1 235 7281
Fax: + 385 1 235 7233

(iii) Electronic Delivery (subsection 3.4) The Bank may permit the Borrower to electronically deliver to the Bank Applications (with supporting documents) through the Bank's Client Connection, web-based portal. The option to deliver Applications to the Bank by electronic means may be effected if: (a) the Borrower has designated in writing, pursuant to the terms of subparagraph (i) of this Section, its officials who are authorized to sign and deliver Applications and to receive secure identification credentials ("SIDC") from the Bank for the purpose of delivering such Applications by electronic means; and (b) all such officials designated by the Borrower have registered as users of Client Connection. If the Bank agrees, the Bank will provide the Borrower with SIDC for the designated officials. Following which, the designated officials may deliver Applications electronically by completing Form 2380, which is accessible through Client Connection (<https://clientconnection.worldbank.org>). The Borrower may continue to exercise the option of preparing and delivering Applications in paper form. The Bank reserves the right and may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Borrower.

(iv) Terms and Conditions of Use of SIDC to Process Applications. By designating officials to use SIDC and by choosing to deliver the Applications electronically, the Borrower confirms 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)*: Segregated
- *Currency of Designated Accounts (subsection 5.4)*: USD and Euro
- *Financial Institution at which the Designated Accounts Will Be Opened (subsection 5.5)*:
 1. *For USD denominated Designated Account “DA-B NOORo II” at Attijari WafaBank*
 2. *For USD denominated Designated Account “DA-C NOORo III” at Banque Marocaine du Commerce Exterieur (BMCE)*
 3. *For Euro denominated Designated Account “DA-D NOORo II” at Attijari WafaBank*
- *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 Account 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

IV. Other Disbursement Instructions

A. Disbursements for Part 1.A for Noor II and Part 1.C Noor III.

Disbursement under Part 1.A set out in Category (1) and Part 1.C set out in Category (2) of the Table of Eligible Expenditures in Section IV.A of Schedule to the Agreement will be made in line with the following arrangements:

- 1) The segregated Designated Accounts (DA-B and DA-C) denominated in USD into which the proceeds of IBRD loan will be deposited.
- 2) The segregated Designated Accounts (DA-D) denominated in Euro into which the proceeds of IBRD loan will be deposited.
- 3) Management of the segregated DAs.
 - a) The initial advance to the DAs. MASEN will receive an initial advance from IBRD in accordance with procedures outlined in the Financial Management and Disbursement Manual.
 - b) Replenishment of the segregated DAs. MASEN will report on the use of the initial advance using a copy of the aforementioned Interim Financial Report including the technical audit report to be prepared by the independent verification expert to be focused in particular on: (i) the achievement of the milestones set forth in the EPC Contract; and (ii) compliance with pricing provisions set forth in the EPC Contract.
 - c) Replenishment of the segregated Designated Accounts will be based on the World Bank's (IBRD) percentage share of expenditures to be financed as provided in Section IV.A of Schedule 2 to the Agreement.

B. Disbursements for Part 2 of the Project under Categories (3), (4), and (5).

Disbursements on account of the Solar Incremental Cost (SIC) under Categories (3), (4) and (5) of the Table of Eligible Expenditures in Section IV.A of Schedule to the Agreement will be made pursuant to the provisions of Section II.B.5 of Schedule 2 the Loan Agreement and to the formula stipulated in Section IV.A of Schedule 2 to the Loan Agreement.

V. Other Important Information

For additional information on disbursement arrangements, please refer to the Disbursement Handbook available on the Bank's public website at <https://www.worldbank.org> and its secure website "Client Connection" at <https://clientconnection.worldbank.org>. Print copies are available upon request.

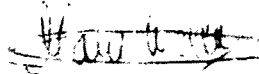
From the Client Connection website, you will be able to prepare and deliver Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information.

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 WFALD@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 Georges Tony Abou Rjaily (WFALA)
Reviewed by Aissatou Diallo (WFALA)

Cleared with and cc: Sameh I. Mobarek (GEEDR)

Attachment [2]

Form of Authorized Signatory Letter

[Letterhead]

MASEN

[Street address]

[City] [Country]

[DATE]

The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Attention: [Country Director]

Re: Loan No. ____ - ____

(Noor-Ourzate Concentrated Solar Power Project)

I refer to the Loan Agreement ("Agreement") between the International Bank for Reconstruction and Development (the "Bank") and Moroccan Agency for Solar Energy MASEN (the "Borrower"), dated _____, providing the above Loan. For the purposes of Section 2.03 of the General Conditions as defined in the Agreement, any ¹[one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Borrower to sign applications for withdrawal under this Loan.

For the purpose of delivering Applications to the Bank, ²[each] of the persons whose authenticated specimen signatures appears below is authorized on behalf of the Borrower, acting ³[individually] ⁴[jointly], to deliver Applications, and evidence in support thereof on the terms and conditions specified by the Bank.

⁵[This confirms that the Borrower is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to 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*

¹ Instruction to the Borrower: Stipulate if more than one person needs to sign Applications, and how many or which positions, and if any thresholds apply. *Please delete this footnote in final letter that is sent to the Bank.*

² Instruction to the Borrower: Stipulate if more than one person needs to *jointly* sign Applications, if so, please indicate the actual number. *Please delete this footnote in final letter that is sent to the Bank.*

³ Instruction to the Borrower: Use this bracket if any one of the authorized persons may sign; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the Bank.*

⁴ Instruction to the Borrower: Use this bracket only if several individuals must jointly sign each Application; if this is not applicable, please delete. *Please delete this footnote in final letter that is sent to the Bank.*

⁵ Instruction to the Borrower: Add this paragraph if the Borrower wishes to authorize the listed persons to accept Secure Identification Credentials and to deliver Applications by electronic means; if this is not applicable, please delete the paragraph. *Please delete this footnote in final letter that is sent to the Bank.*

The World Bank
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
INTERNATIONAL DEVELOPMENT ASSOCIATION

1818 H Street N.W.
Washington, D.C. 20433
U.S.A.

(202) 473-1000
Cable Address: INTBAFRAD
Cable Address: INDEVAS

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]

**Terms and Conditions of Use of Secure Identification Credentials
in connection with Use of Electronic Means
to Process Applications
and Supporting Documentation**

March 1, 2013

The World Bank (Bank)¹ will provide secure identification credentials (SIDC) to permit the Borrower² to deliver applications for withdrawal and applications for special commitments under the Agreement(s) and supporting documentation (such applications and supporting documentation together referred to in these Terms and Conditions of Use as Applications) to the Bank electronically, on the terms and conditions of use specified herein.

SIDC can be either: (a) hardware-based (Physical Token), or (b) software-based (Soft Token). The Bank reserves the right to determine which type of SIDC is most appropriate.

A. Identification of Users.

1. The Borrower will be required to identify in a completed Authorized Signatory Letter (ASL) duly delivered to and received by the Bank each person who will be authorized to deliver Applications. The Bank will provide SIDC to each person identified in the ASL (Signatory), as provided below. The Borrower shall also immediately notify the Bank if a Signatory is no longer authorized by the Borrower to act as a Signatory.
2. Each Signatory must register as a user on the Bank's Client Connection (CC) website (<https://clientconnection.worldbank.org>) prior to receipt of his/her SIDC. Registration on CC will require that the Signatory establish a CC password (CC Password). The Signatory shall not reveal his/her CC Password to anyone or store or record the CC Password in written or other form. Upon registration as a CC user, the Signatory will be assigned a unique identifying account name.

B. Initialization of SIDC.

1. Prior to initialization of SIDC by a Signatory, the Signatory will acknowledge having read, understood and agreed to be bound by these Terms and Conditions of Use.

¹ "Bank" includes IBRD and IDA.

² "Borrower" includes the borrower of an IBRD loan, IDA credit, or Project Preparation Facility advance and the recipient of a grant.

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. ***Security***
 - 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.

4.5. The Borrower shall immediately notify the Bank at clientconnection@worldbank.org of any lost, stolen or compromised SIDC, and take other reasonable steps to ensure such SIDC are disabled immediately.

5. ***Reservation of Right to Disable SIDC***

5.1. The Borrower shall reserve the right to revoke the authorization of a SIDC User to use a SIDC for any reason.

5.2. The Bank reserves the right, in its sole discretion, to temporarily or permanently disable a SIDC, de-activate a SIDC User's Account or both.

6. ***Care of Physical Tokens***

6.1. Physical Tokens will remain the property of the Bank.

6.2. The Bank will physically deliver a Physical Token to each Signatory designated to receive one in a manner to be determined by and satisfactory to the Bank.

6.3. Physical Tokens contain delicate and sophisticated instrumentation and therefore should be handled with due care, and should not be immersed in liquids, exposed to extreme temperatures, crushed or bent. Also, Physical Tokens should be kept more than five (5) cm from devices that generate electromagnetic radiation (EMR), such as mobile phones, phone-enabled PDAs, smart phones and other similar devices. Physical Tokens should be carried and stored separate from any EMR device. At close range (less than 5 cm), these devices can output high levels of EMR that can interfere with the proper operation of electronic equipment, including the Physical Token.

6.4. Without derogating from these Terms and Conditions of Use, other technical instructions on the proper use and care of Physical Tokens are available at <http://www.rsa.com>.

7. ***Replacement***

7.1. Lost, damaged, compromised (in terms of 4.5, above) or destroyed Physical Tokens will be replaced at the expense of the Borrower.

7.2. The Bank reserves the right, in its sole discretion, not to replace any Physical Token in the case of misuse, or not to reactivate a SIDC User's Account.

Attachment 4
Interim Financial Report
(TBD)

	Digital print
Right to costs	Comme défaut au contrat à signer
Non eligible costs	Comme défaut au contrat à signer
Percentage of financing of the Bank	
etc.	

māsen

Rapport d'Etats Financiers Interimaires



Account	Balance	Debit	Credit	Balance
1001 Cash	1000.00			1000.00
1002 Accounts Payable		500.00		(500.00)
1003 Accounts Receivable			200.00	200.00
1004 Inventory				
1005 Prepaid Expenses				
1006 Equipment				
1007 Accumulated Depreciation				
1008 Land				
1009 Buildings				
1010 Accumulated Depreciation				
2001 Accounts Payable				
2002 Accounts Receivable				
2003 Inventory				
2004 Prepaid Expenses				
2005 Equipment				
2006 Accumulated Depreciation				
2007 Land				
2008 Buildings				
2009 Accumulated Depreciation				
3001 Cash				
3002 Accounts Payable				
3003 Accounts Receivable				
3004 Inventory				
3005 Prepaid Expenses				
3006 Equipment				
3007 Accumulated Depreciation				
3008 Land				
3009 Buildings				
3010 Accumulated Depreciation				
4001 Cash				
4002 Accounts Payable				
4003 Accounts Receivable				
4004 Inventory				
4005 Prepaid Expenses				
4006 Equipment				
4007 Accumulated Depreciation				
4008 Land				
4009 Buildings				
4010 Accumulated Depreciation				
5001 Cash				
5002 Accounts Payable				
5003 Accounts Receivable				
5004 Inventory				
5005 Prepaid Expenses				
5006 Equipment				
5007 Accumulated Depreciation				
5008 Land				
5009 Buildings				
5010 Accumulated Depreciation				
6001 Cash				
6002 Accounts Payable				
6003 Accounts Receivable				
6004 Inventory				
6005 Prepaid Expenses				
6006 Equipment				
6007 Accumulated Depreciation				
6008 Land				
6009 Buildings				
6010 Accumulated Depreciation				



AVANCEMENT PHYSIQUE

	Avancement physique (1)	Avancement physique (2)	Prévisions d'achèvement
Construction (EPC M. Astoria)			

(1) Taux d'avancement des travaux physiques de l'EPC

(2) Taux d'avancement sur la base du montant des réalisations

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

MASER COMPTE IFIX

Soide des périodes précédentes

Soide initial de la période

Mouvement 1

Mouvement 2

Mouvement x

Soide final de la période

TABLE 1. SUMMARY OF DATA FROM THE 1996-1997 SURVEY														
Age Group	Sex	Marital Status	Education Level	Household Income	Number of Children	Homeless Days	Reason for Homelessness	Health Status	Mental Health Status	Substance Use	Employment Status	Current Residence	Previous Residence	
													Address	City
18-24	M	M	HS	<10K	1-2	1	Job Loss	Good	None	None	None	Home	Home	Home
25-34	F	M	HS	10K-20K	3-4	2	Job Loss	Fair	Alcohol	None	None	Home	Home	Home
35-44	M	M	HS	<10K	1-2	1	Job Loss	Poor	Alcohol	None	None	Home	Home	Home
45-54	F	M	HS	<10K	1-2	1	Job Loss	Fair	Alcohol	None	None	Home	Home	Home
55-64	M	M	HS	<10K	1-2	1	Job Loss	Good	None	None	None	Home	Home	Home
65+	F	M	HS	<10K	1-2	1	Job Loss	Fair	Alcohol	None	None	Home	Home	Home