H.E. Adji Otèth AYASSOR  
Minister of Economy and Finance  
Ministry of Economy and Finance  
Immeuble CASEF  
B.P. 387  
Lomé - Togo

Excellency:

Re: IDA Grant H658-TG (Private Sector Development Support Project)  
Additional Instructions: Disbursement – First Restatement

I refer to the Financing Agreement between the International Development Association (the “Association”) and Republic of Togo (the “Recipient”) for the above-referenced project, of even date herewith. The Agreement provides that the Association may issue additional instructions regarding the withdrawal of the proceeds of financing H658-TG (“Financing”). This letter (“Disbursement Letter”), as revised from time to time, constitutes the additional instructions.

This Disbursement Letter is a First Restatement of the Disbursement Letter dated July 19, 2011 for the above referenced project, restating Section II (vi) to change the name of the financial institution at which the Designated Account is opened from Union Togolaise de Banque (UTB) to ECOBANK-TOGO. All other provisions of the Disbursement Letter dated July 19, 2011, except as amended, shall remain in force and effect.

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 Financing 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 Financing:

- Reimbursement
- Advance
• Direct Payment
• Special Commitment

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

(iii) Disbursement Conditions (subsection 3.8). No disbursement condition.

II. Withdrawal of Financing Proceeds

(i) Authorized Signatures (subsection 3.1). An authorized signatory letter in the Form attached (Attachment 2) should be furnished to the Association at the address indicated below providing the name(s) and specimen signature(s) of the official(s) authorized to sign Applications:

The World Bank
Resident Mission
Lomé, Togo
Attention: Mr. Madani M. Tall
Country Director for Togo

(ii) Applications (subsections 3.2 - 3.3). Please provide completed and signed (a) applications for withdrawal, together with supporting documents, and (b) applications for special commitments, together with a copy of the commercial bank letter of credit,) to the address indicated below:

The World Bank
4 Fricker Road
IFC Building, ILLOVO 2196
Johannesburg, South Africa
Attention: Loan Department

(iii) Electronic Delivery (subsection 3.4) The Association may permit the Recipient to electronically deliver to the Association Applications (with supporting documents) through the Association’s Client Connection, web-based portal. The option to deliver Applications to the Association by electronic means may be effected if: (a) the Recipient 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 devices ("Tokens") from the Association for the purpose of delivering such Applications by electronic means; and (b) all such officials designated by the Recipient have registered as users of Client Connection. If the Association agrees, the Association will provide the Recipient with Tokens 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 Recipient may continue to exercise the option of preparing and delivering Applications in paper form. The Association reserves the right and
may, in its sole discretion, temporarily or permanently disallow the electronic delivery of Applications by the Recipient.

**(iv) Terms and Conditions of Use of Tokens to Process Applications.** By designating officials to accept Tokens and by choosing to deliver the Applications electronically, the Recipient confirms through the authorized signatory letter its agreement to: (a) abide by the *Terms and Conditions of Use of Secure Identification Devices in connection with Use of Electronic Means to Process Applications and Supporting Documentation* ("Terms and Conditions of Use of Tokens") provided in Attachment 3; and (b) to deliver the Terms and Conditions of Use of Tokens to each such official and 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 twenty percent of the Designated Account ceiling.

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

- **Type of Designated Account[s] (subsection 5.3):** Segregated
- **Currency of Designated Account[s] (subsection 5.4):** CFAF
- **Financial Institution at which the Designated Account[s] Will Be Opened (subsection 5.5):** ECOBANK-TOGO
- **Ceiling (subsection 6.1) CFAF 370,000,000**

### III. Reporting on Use of Financing Proceeds

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

- **For requests for Reimbursement:**
  - Records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices) for payments against contracts requiring the Bank’s prior approval;
  - Statement of Expenditure in the form attached (Attachment 4) for all expenditures;

- **For reporting eligible expenditures paid from the Designated Account:**
  - Records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices) for payments against contracts requiring the Bank’s prior approval;
  - Statement of Expenditure in the form attached (Attachment 4) for all expenditures
• For requests for Direct Payment: records evidencing eligible expenditures, e.g., copies of receipts, supplier invoices

(ii) Frequency of Reporting Eligible Expenditures Paid from the Designated Account (subsection 6.3): monthly

(iii) Other Supporting Documentation Instructions: All replenishment requests must be supported by bank statements and Designated Account reconciliation statement.

IV. Other Important Information


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

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

Yours sincerely,

[Signature]

Aissatou Diallo
Senior Finance Officer
Loan Department

Attachments remain valid as issued with the original Disbursement Letter
Cc with copies:  Unité de Coordination du Projet Secteur Financier et Gouvernance
Madame Ahéba JOHNSON, Coordonnatrice de Projet
Direction de l’Economie/Ministère de l’Economie et des Finances
Immeuble CASEF, Porte 232
B.P 3521 – Lomé
Tél : 00 228 222 45 89
Email : psfgtogo@yahoo.fr