His Excellency Augustine Kpehe Ngafuan
Minister of Finance
Ministry of Finance
Monrovia
Republic of Liberia

Honorable Minister:

Re: ACGF GRANT TRUST FUND NUMBER TF010654
(Additional Financing for the West Africa Regional Fisheries Program (Phase I) – Liberia Project)
Additional Instructions: Disbursement

I refer to the Grant Agreement (“Grant”) between the Republic of Liberia (the “Recipient”) and the International Development Association (“World Bank”) acting as administrator of the Multi-donorTrust Fund for the Africa Catalytic Growth Fund (“Trust Fund”) for the above-referenced Project, dated October 31, 2011. This Grant Agreement provides that the World Bank may issue additional instructions regarding the withdrawal of the proceeds of the Grant. This letter (“Disbursement Letter”), as revised from time to time, constitutes the additional instructions.

The attached World Bank Disbursement Guidelines for Projects, dated May 1, 2006, (“Disbursement Guidelines”) (Attachment 1), are an integral part of the Revised Disbursement Letter. The manner in which the provisions in the Disbursement Guidelines apply to the Grants 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 Grant:

- Reimbursement
- Advance
- Direct Payment
- Special Commitment

(ii) Disbursement Deadline Date (subsection 3.7). The Disbursement Deadline Date is four (4) months after the Closing Date specified in the Financing Agreement. Any changes to this date will be notified by the World Bank
II. Withdrawal of Grant Proceeds

(i) Authorized Signatures (subsection 3.1).

A letter in the Form attached (Attachment 2) should be furnished by the Recipient to the World 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, D.C. 20433
United States of America
Attention: Country Director for Liberia

(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
4Fricker Road, Illovo 2196
Johannesburg,
Republic of 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 each 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 Recipients.

(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.

(iv) Minimum Value of Applications (subsection 3.5). The Minimum Value of Applications is USD 100,000.
(v) Advances (sections 5 and 6).

- **Type of Designated Account (subsection 5.3):** Project Implementation Unit, Bureau of National Fisheries, Ministry of Agriculture, Monrovia, Republic of Liberia: Segregated

- **Currency of Designated Accounts (subsection 5.4):** US Dollars

- **Financial Institution at which the Designated Account Will Be Opened (subsection 5.5):** a commercial bank / financial institution acceptable to the World Bank.

- **Ceiling (subsection 6.1):** USD 250,000

III. Reporting on Use of Grant Proceeds

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

- **For requests for Reimbursement:**
  - Summary Sheet of payments against contracts that are subject to the World Bank’s prior review, in the form attached (Attachment 5);
  - Records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices and documentary evidence of delivery and the Recipient’s acceptance of contracted goods or services) for payments against contracts valued more than US$200,000 for works US$200,000 for goods, equipments and materials, US$50,000 for operating expenses or expenses on training and workshops, US$100,000 for services from consulting firms and US$50,000 for individual consultants; and
  - Statement of Expenditure in the form attached (Attachment 4) for all other expenditures.

- **For reporting eligible expenditures paid from the Designated Account:**
  - Summary Sheet of payments against contracts that are subject to the World Bank’s prior review, in the form attached (Attachment 5);
  - Records evidencing eligible expenditures (e.g., copies of receipts, supplier invoices and documentary evidence of delivery and the Recipient’s acceptance of contracted goods or services) for payments against contracts valued more than US$200,000 for goods, equipments and materials, US$50,000 for operating expenses or expenses on training and workshops, US$100,000 for services from consulting firms and US$50,000 for individual consultants; and
  - Statement of Expenditure in the form attached (Attachment 4) for all other expenditures.

- **For requests for Direct Payment:** records evidencing eligible expenditures, e.g., copies of receipts, supplier invoices and documentary evidence of delivery and the Recipient’s acceptance of contracted goods or services

(ii) **Frequency of Reporting Eligible Expenditures Paid from the Designated Account (subsection 6.3):** monthly
(iii) Other Supporting Documentation Instructions

Copies of the bank statement of all the Designated Account and a reconciliation statement for these Account should be submitted with each Application of replenishment.

IV. Other Important Information


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

If you have any queries in relation to the above, please contact Mr. Luis Schwarz, Senior Finance Officer for Liberia at LOA service account email address LOA-afr@worldbank.org using the above reference.

Yours sincerely,

INTERNATIONAL DEVELOPMENT ASSOCIATION

By /s/ Ohene Owusu Nyanin
Country Manager for Liberia
Africa Region
Authorized Representative

Attachments
1. World Bank Disbursement Guidelines for Projects, dated May 1, 2006
2. Form for Authorized Signatures
4. Form for “Statement of Expenditure”
5. Form of Summary Sheet for Payments Against Contracts Subject to the Association’s Prior Review
[Date]

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

Attention: [Country Director]

Re: ACGF GRANT TRUST FUND NUMBER TF010654 (ADDITIONAL FINANCING FOR THE WEST AFRICA REGIONAL FISHERIES PROGRAM (Phase I) – Liberia Project)

I refer to the Grant Agreement ("Agreement") between the Republic of Liberia (the "Recipient") and the International Development Association (the "World Bank") dated ________, providing the above Grant. For the purposes of Section 3.04 (b) of the Standard Conditions, as defined in the Grant Agreement, any [one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Recipient to sign applications for withdrawal [and applications for a special commitment] under this Grant:

[Name], [position] Specimen Signature: ______________________

[Name], [position] Specimen Signature: ______________________

[Name], [position] Specimen Signature: ______________________

Yours truly,

/ signed /

[Position]

1 Instruction to the recipient when sending this letter to the World Bank: Stipulate if more than one person needs to sign Applications, and how many or which positions, and if any thresholds apply.
Terms and Conditions of Use of Secure Identification Devices in connection with Use of Electronic Means to Process Applications and Supporting Documentation

January 20, 2010

The World Bank (Bank)\(^2\) will provide secure identification devices (Tokens) to permit the Borrower\(^3\) 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.

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 Tokens 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 delivery of Tokens. 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. Distribution, Initialization and Return of Tokens.

1. The Bank will physically deliver a Token to each Signatory in a manner to be determined by and satisfactory to the Bank.

2. At the time of delivery of a Token to a Signatory, the Signatory will receive a copy of these Terms and Conditions of Use for purposes of initializing the Token.

3. The Bank will verify that the Token, Temporary Password and Terms and Conditions of Use have been duly delivered to and received by the CC User.

4. Promptly upon receipt of the Token and Terms and Conditions of Use, the Signatory will access CC using his/her account name and CC Password and register his/her Token and set a personal identification number (PIN) to be used in connection with the use of his/her Token, after which

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2 “Bank” includes IBRD and IDA.
3 “Borrower” includes the borrower of an IBRD loan, IDA credit, or Project Preparation Facility advance and the recipient of a grant.
the Token will be initialized for use by the Signatory exclusively for purposes of delivering Applications. Upon initialization of the Token, the Signatory will be a “Token User”. The Bank will maintain in its database a user account (Account) for each Token User for purposes of managing the Token of the Token User. Neither the Borrower nor the Token User will have any access to the Account.

5. Prior to first use of the Token by the Token User for delivering Applications, the Borrower shall ensure that the Token User has received training materials provided by the Bank in use of the Token.

6. Tokens shall be promptly returned to the Bank upon request of the Bank.

C. Management of Tokens.

1. Tokens will remain the property of the Bank.

2. Use of the Token is strictly limited to use in the delivery of Applications by the Token User in the manner prescribed by the Bank in the Agreement(s) and these Terms and Conditions. Any other use of the Token is prohibited.

3. The Bank assumes no responsibility or liability whatsoever for any misuse of the Token by the Token User, other representatives of the Borrower, or third parties.

4. The Borrower undertakes to ensure, and represents and warrants to the Bank (such representation and warranty being expressly relied upon by the Bank in delivery of a Token to each Token User) that each Token User is provided, understands and will abide by, these Terms and Conditions of Use, including without limitation the following:

Security

4.1. The Token User shall not reveal his/her PIN to anyone or store or record the PIN in written or other form.

4.2. The Token User shall not allow anyone else to utilize a Token to deliver an Application to the Bank.

4.3. The Token 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 Token User believes a third party has learned his/her PIN or has lost his/her 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 Tokens, and take other reasonable steps to ensure such Tokens are disabled immediately.
Care of Tokens

4.6. 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, 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. 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 Token.

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

5. Replacement

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

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

6. Reservation of Right to disable Token

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

6.2. The Bank reserves the right, in its sole discretion, to temporarily or permanently disable a Token, de-activate a Token User’s Account or both.
## Statement of Expenditure

Payments made during the period from ______________ to ______________ Date:

For expenditures against the contracts not subject to the Bank Prior Review

### Grant No:

<table>
<thead>
<tr>
<th>Item No.</th>
<th>Category Name &amp; No. (**)</th>
<th>Currency and Total Amount of Contract</th>
<th>Name of Contractor / Payee</th>
<th>Currency and Total Amount of Invoice</th>
<th>Amount financed by Other Sources</th>
<th>Amount covered by this Application (5-6)</th>
<th>Eligible % from Schedule 1 of Grant Agreement</th>
<th>Amount Eligible for Financing (7x 8)</th>
<th>Currency and Amount Paid from Designated Account</th>
<th>Remarks</th>
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**TOTALS**

Supporting documents for this SOE retained at ___________________________________________(insert location)

(*) A separate SOE form should be used for retroactive financing.

(**) Items should be grouped by category; or alternatively, a separate SOE form may be used for each category
Payments made during the period from ______________ to ______________

Summary Sheet For expenditures against the contracts subject to the Bank Prior Review

<table>
<thead>
<tr>
<th>Item No.</th>
<th>Category No. &amp; Description (***)</th>
<th>Currency and Total Amount of Contract</th>
<th>Name of Contractor</th>
<th>Ref. No. of Contract</th>
<th>Date of NOL from World Bank</th>
<th>Invoice No. &amp; date</th>
<th>Currency and Total Amount of Invoice Covered by Application (Net of Retention) #</th>
<th>Eligible % from Schedule 1 of Financing Agreement</th>
<th>Amount Eligible for Financing (8 x 9)</th>
<th>Currency and Amount Paid from Designated Account (if Applicable)</th>
<th>Exchange Rate (Col. 11 divided by Col. 10)</th>
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TOTALS

Remarks:         Authorized Signatory

Supporting documents for this Application retained at ___________________________________________(insert location)

(#) Exclude amount financed by other donors, if any

(*) A separate form should be used for retroactive financing

(**) Items should be grouped by category; or alternatively, a separate form may be used for each category

Attachment [5]